

**AGE UK CAMDEN LTD**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**AGE UK CAMDEN LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Trustees**

Mary Burd, Chair  
Marika Freris, Vice Chair  
Virendra Ahuja (deceased 20 June 2022)  
Glyn Clark (appointed 9 August 2022)  
Jacob Coy (resigned 20 July 2022)  
Dr Thomas Fitzgerald (resigned 9 June 2023)  
Janet Guthrie (resigned 1 December 2022)  
Bonny Ho (appointed 22 March 2023)  
Samantha Holland (appointed 5 August 2022, resigned 20 August 2023)  
Alison Kelly  
Dorothy May (resigned 1 December 2022)  
Rachel Palin (appointed 9 August 2022)  
Dr Caroline Sayer (resigned 6 July 2022)

**Company registered number**

01969975

**Charity registered number**

293446

**Registered office**

68 Parkway  
London  
NW1 7AH

**Chief executive officer**

Nikki Morris (Resigned 1 January 2023)  
Robert Larkman (acting Chief Executive - appointed 1 May 2023)

**Independent auditors**

Goodman Jones LLP  
Chartered Accountants  
29/30 Fitzroy Square  
London  
W1T 6LQ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Bankers**

CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

Natwest  
250 Bishopsgate  
London  
EC2M 4AA

**Solicitors**

Edwards Duthie LLP  
Bank House  
269-275 Cranbrook House  
Ilford  
Essex  
IG1 4TG

**Solicitors**

Marriott Harrison LLP  
11 Staple Inn  
London  
WC1V 7QH

**Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

**Solicitors**

H3 Solicitors Ltd  
Suite 1, The Old Pig Styes  
Brighthams Farm, Bines Road  
Partridge Green  
Partridge Green  
RH13 8EQ

**Investment Managers**

Adam & Co  
40 Princes Street  
Edinburgh  
EH2 2BY

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Objects and Mission**

**Objects:** To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

**Mission:** To work with and for older people in and around Camden, to improve their lives.

On a yearly basis, a business plan is adopted by Trustees which supports the delivery of the strategic development plan.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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Objectives and activities (continued)

b. Services Provided

**Information and Advice:** The Information & Advice Service offers advice on welfare benefits, debt and money, housing, accessing services, charitable grants, organising care and support and much more via face-to-face, by phone, email, and at local outreach sessions.

**Counselling, Psychotherapy and Group Therapy:** The Counselling, Psychotherapy and Group Therapy Service supports people over 55 to talk through difficult emotions in a confidential and non-judgmental way. If the person is housebound a home visit can be arranged.

**Care Navigation and Social Prescribing:** The Care Navigation and Social Prescribing Service supports people in accessing local health and social care services including help with care package requests, aids and adaptations, transport, benefits advice and more.

**Digital Inclusion:** The Digital Inclusion service supports people over the age of 55 with any technology issues via home visits, one-to-one support, group gadget clinics, specialty technology workshops and digital guides.

**Dementia Befriending:** The Dementia Befriending Service matches an older person with memory issues or dementia with a volunteer befriender who shares common interests to visit the person at home on a weekly basis.

**Dementia Wellbeing:** The Dementia Wellbeing Service works with people living with memory issues and dementia to provide practical and emotional one-to-one support by creating a personal plan to improve health, wellbeing and independence, and connect you with other support and services available in Camden.

**Internet Shopping Service:** Our Internet Shopping Service can help older people to remain independent by getting food shopping delivered to home.

**Telefriends:** Telefriends is here to support isolated and lonely older people to stay connected by matching an older person with a volunteer who will call on a regular basis for a chat.

**Good Neighbours Scheme:** Our Good Neighbours Scheme matches trained and DBS checked volunteers with people aged 65+ to visit on a regular basis for a chat and catch up.

**Resource Centres:** Our two resource centres, Great Croft (near Kings Cross) and Henderson Court (near Hampstead) offer daily care and support for those aged 60+ in the borough of Camden.

**Volunteering:** In 2022-2023 we had 234 active volunteers who gave 19,680 volunteer hours. Volunteers continue to play an integral role in service delivery and maximizing the organisations impact. Corporate volunteers continue to give time and expertise through their organisations.

You can read more about the services provided by Age UK Camden in our 2022/23 Impact Report available at <https://www.ageuk.org.uk/camden/about-us/annual-review-and-accounts/>

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Objectives and activities (continued)**

**c. Subsidiary Charities**

**Age UK City of London**

Age UK City of London is the charity for older people who live, work, study or volunteer in the square mile.

It's focus is on enhancing wellbeing and building social connections so that people can enjoy growing older in the City, to maintain an active independent life and develop new social connections and interests.

Mary Burd (also Chair of Age UK Camden) continues in the position of Age UK City of London Chair since March 2022.

Age UK City of London benefits from central functions (HR, Finance, Governance, Comms and Fundraising, Line Management) and has opportunity to joint bid with Age UK Camden for funding eg Digital Inclusion Services within the City of London area to increase provisions.

Age UK City of London works in the borough providing:

- Health walks, fitness and wellbeing activities
- Digital learning and inclusion
- Arts and cultural events
- Trips and outings
- Weekly drop-in 'Golden Social' with a range of programmed talks, films and events
- A dedicated group to support to older BAME women in Aldgate

**Personalisation Support in Camden**

PSIC was a subsidiary charity focused on supporting disabled adults with their provision of care packages. The Support Service ceased in May 2022, with the payroll service continuing to ensure support to clients around transition of accounts to alternative providers. Age UK Camden Staff continue to support payroll closure procedures with a view to closing the charity in early 2024.

**d. Impact Report and Development Plan**

Age UK Camden produces an Annual Impact Report which is available free on request from the registered office or can be downloaded via the website [www.ageukcamden.org.uk](http://www.ageukcamden.org.uk). The Annual Impact Report details the achievements in the year. The 2023-2026 Strategic Development Plan is also available on the website.

**e. Website Addresses**

Age UK Camden – [www.ageukcamden.org.uk](http://www.ageukcamden.org.uk)

Age UK City of London – [www.ageukcityoflondon.org.uk](http://www.ageukcityoflondon.org.uk)

Personalisation Support in Camden (not in operation) - [www.psic.org.uk](http://www.psic.org.uk)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Context | Challenges | Activities | Achievements | April 2022 – March 2023**

**a. Context**

2022-2023 continued to be a challenging time for our organisation with demand for services increasing, the rising inflation and cost of living started to take its toll on our clients, staff and volunteers.

Age UK Camden operated for five months without a Chief Executive. An Executive Committee comprising of the Senior Management Team and four Trustees (Chair, Vice-Chair, Treasurer and Trustee) continued to oversee management/Chief Executive responsibilities. In May 2023, the Finance Director Robert Larkman agreed to act up as interim Chief Executive for a period of six months.

The reduction in donations and increased competition for grants and foundations continued to impact our financial position. Redundancies and recruitment freezes on unfunded roles have taken place to decrease expenditure.

After operating for nearly a year without an office, Age UK Camden found its new home in Camden Town – 68 Parkway, London NW1 7AH in September 2022. Service Delivery resumed from the main office base including Information & Advice, Digital Inclusion, Internet Shopping and core central services such as HR and finance.

Age UK Camden staff continued to increase outreach work across the borough to support people near to their homes with increased access to GPs and community centres and our existing Resource Centres in the north and south of the borough.

Age UK Camden undertook a strategic safeguarding risk assessment during the year and is working to ensure all aspects of safeguarding are addressed as quickly as possible. Its focus is to make sure that service users and staff always are safe and feel safe.

We continue to be grateful to our donors, supporters and trusts that enable us to provide essential services for older people in Camden. Age UK Camden continues to work to achieve its charitable objectives by influencing the decision makers within the borough and beyond. We have achieved this through the development of key relationships, representation on relevant groups and through our marketing and communication activities.

**b. Resource Centres**

Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those people living with complex care needs and early stages of dementia. This support includes continuing our current day service provision of individual and group sessions e.g. Information and Advice, Digital Inclusion, counselling, art therapy etc. Membership of both hubs averages 45 in the year. Ongoing consultation continues around the day centres to ensure cost effectiveness.

**c. Information and Advice**

The substantive service is part-funded by Camden Council, as part of the Camden Advice Partnership. We continue to expand the reach of our information and advice service despite a real-terms decrease in statutory funding. This includes providing specialist services such as debt advice, resilience services and scam awareness supported by grant funding. It also includes providing services 'closer to home' including extending our group information sessions (coffee mornings) to include regular online sessions. In 2022-2023 we supported 2,665 clients, with staff securing £1,368,639 in benefits and debt relief.



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Context | Challenges | Activities | Achievements | April 2022 – March 2023 (continued)**

**d. Book Group**

The Book Group began as an online activity and demand for growth grew post pandemic leading to the first in person Book Group in September 2021. The group provides an opportunity to explore issues of ageing through books, increase wellbeing reduce social isolation through a new format, continuing the hybrid in person and online approach. As the attendance numbers grew, we expanded to a new venue in The British Library. On average, 35 people join the Book Group online or in person.

**e. Care Navigation & Social Prescribing**

The Care Navigators & Social Prescribing Services are trained frontline; non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information, focused and time limited case work and referrals to local health and wellbeing services. Age UK Camden, Voluntary Action Camden and Wish Plus collectively deliver the service, working with Camden Council, North Central London ICB and local PCN's to instigate, embed and develop an outstanding service that has proved efficient and effective in meeting the needs of the Community ensuring improved health and wellbeing outcomes. The Care Navigation Team supported 1808 clients via face-to-face, at hospitals, GPs or home appointments. The evidence shows the positive impacts both on clients and volunteers are exemplary and that the service reduces the workload and financial pressure on the NHS and Council with a relatively low level of investment. The service evidences:

- A robust model that has developed and expanded with partners over several years.
- High quality data and detailed costs.
- A cost-effective model which diverts pressure from statutory services saving time and money.
- Significant impact on health and wellbeing outcomes.
- It leverages existing assets in the community.
- Effective in reaching/supporting those who identify as coming from minority groups.
- 100% of Camden residents volunteering within the service for professional development purposes have gone on to jobs, education or training in health and care services.

**f. Good Neighbours Scheme (NW3 and Primrose Hill)**

The Good Neighbours Service (GNS) continues to provide a good service for those in Hampstead and Primrose Hill. The tele-friend service remains an important service post-pandemic and covers the whole borough. The service inclusive of tele-friends supported 205 clients via coordinated matches with volunteers in the area. Providing 8,918 hours of befriending support over the year. There are over 170 volunteers providing instrumental support to the befriending service.

**g. Digital Inclusion/Computer Training**

Bridging the digital divide continues to be important isolated clients with access to support and resources online. We have developed the service so that all our staff are able to sort simple issues within their delivery of other services, whilst the more complex or discrete issues are managed by the Digital Inclusion Team. We have developed partnerships that support clients throughout 2022-23 which includes funding from Google and St Andrews and Holborn, and clients support from corporate volunteers. In 2022 – 2023 our team supported 348 clients via face to face, virtual, telephone support. We have developed online support via 1:1 and group - as well as sourcing and distributing equipment & learning material.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Context | Challenges | Activities | Achievements | April 2022 – March 2023 (continued)**

**h. Dementia Wellbeing and Befriending**

The specialist dementia services supported 108 people under the dementia wellbeing service and in addition supported 88 people under the dementia befriending service with 47 befriending matches. Our dedicated staff dealt with 226 dementia enquiries from family, friends, carers and professionals. The service supports people living with dementia and works to improve wellbeing and maintain independence and choice by supporting people to explore and access services and activities. The service has worked with a number of partners this year to ensure awareness of dementia and access to the Dementia Service, this has included Camden Chinese Community Centre, Surma Centre, Henna Asian Women's Group and Hopscotch and Camden Memory Service. The service has also worked with organisations to help develop dementia friendly activities with the Calthorpe Project and London Zoo.

**i. Internet Shopping**

The Internet Shopping Service placed over 1300 shopping calls in the year to 32 clients per week. The Internet Shopping Service often refers those with technology to the Digital Inclusion Service for support with online shopping at home. Our Internet Shopping Service provides vital support for those in our community to remain empowered, give autonomy and choice to gain an improved quality of life.

**j. Corporate Services**

The organisation's quality marks that have been secured this year:

- Advice Quality Standard (for casework)
- Information Governance Toolkit (Care Navigator/Social Prescriber and Counselling)
- Age UK accreditation Charity Quality Standard.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**b. Overview**

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) and the Balance Sheet. These are for the Group including Personalisation Support in Camden (PSIC) and Age UK City of London (AUCoL). The comparative figures in the financial statements (from page 22) for the year ended 31 March 2022 include Opening Doors London, which ceased to be a subsidiary of Age UK Camden on 31 March 2022.

During the year ended 31 March 2023, Group income decreased from £3,713,398 to £2,384,494 and expenditure decreased from £4,284,188 to £2,974,129.

**Age UK Camden:**

Without investment gains or pension gains, Age UK Camden ended with a deficit of £645,341 (2022: £460,334). The investment portfolio made a £70,449 unrealised loss (2022: £14,469 unrealised gain) in valuation.

The financial situation of the Charity deteriorated rapidly during the year due to the pressures of the external economic environment and the continuing impact of the COVID pandemic. Although we held costs reasonably stable, despite inflationary pressures, we have seen a substantial decline in income as potential corporate and individual donors struggle to address their own cost pressures.

**Personalisation Support In Camden:**

Personalisation Support in Camden recorded a deficit of £15,523 (2022: £12,996 surplus).

**Age UK City of London:**

Age UK City of London recorded a surplus of £781 (2022: £8,517 deficit) for the year.

**c. Reserves policy**

Total reserves of the Group were £1,212,370 (2022: £1,422,454) at the balance sheet. This was made up of endowment funds of £12,000 (2022: £12,000), restricted funds of £34,582 (2022: £345,367), general unrestricted funds of £837,584 (2022: £706,883), designated funds of £96,204 (2022: £96,204) plus designated pension reserve funds of £232,000 (2022: (£262,000)). The Board currently aims to hold 3 months expenditure as free reserves but disregarding fixed assets and pension designation/liability.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**d. Income Generation and Marketing**

We have continued to grow and adapt our income generation activities. The team remained agile in order to maximise opportunities to address the financial pressures caused by the rising energy bills and cost-of-living.

We continue to submit bids to grant-making organisations, Trusts, and Foundations to support the Charity's work and expand on projects.

The Leather Lane Charity Shop continues to be a huge success, increasing awareness, and is a source of space for service activities and income.

Legacy income is volatile for an organisation of Age UK Camden's size although Age UK Camden benefits from a legacy sharing protocol with the national charity.

We continued our approach to digital fundraising in 22-23, with lower-than-expected results due to many external factors but still raising a total of £3,177 via the following online and physical mailout campaign:

Befriending....more than just a friendship: <https://www.justgiving.com/campaign/befriending2022>

Our Communication and Marketing function is integral in keeping our client group and the wider community updated with our services and activities. We further developed our website and social media platforms to support this work.

**e. Investment Policy**

Previously, cash was invested in interest bearing deposit accounts and the Charity utilised a variety of banks/building societies to mitigate risks. This is now streamlined, reducing the number of accounts held.

**f. Fundraising Policy**

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity. The Charity seeks to protect all members, supporters, and the general public, especially those considered vulnerable, and has adopted various policies, including safeguarding and data protection, that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management**

**a. Constitution**

Age UK Camden Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was incorporated on 10th December 1985, registered as a charity on 22nd January 1986.

The Age UK Camden Group includes two subsidiary charities: Personalisation Support in Camden (charity No.1157537 and company No. 90775447) and Age UK City of London (charity number 1158981 and company number 07279153).

**b. Governance, including recruitment and training of trustees**

Age UK Camden Ltd is a Registered Charity and a Company Limited by Guarantee. Before incorporation Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People's Welfare Association (COPWA). Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s. Change of name from Age Concern Camden to Age UK Camden was filed on 24th March 2021.

Age UK Camden Ltd is an independent charity, responsible for its own policy, direction, and funding. Operationally, the Charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was renewed in 2021. The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the company. Trustees are elected by its members on an ongoing basis with Trustees active in the recruitment process. The Board takes overall responsibility for ensuring that the financial, legal, and contractual responsibilities of the Charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed. New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**c. Management**

The day-to-day management of the Charity is delegated to the interim Chief Executive (also Finance Director) who works with a team of Senior Management that includes Head of Operations, Head of Human Resources, and Central Services to fulfil the Charity's objectives. The Chief Executive reports to the Chair and Board. The Chief Executive's role is defined in a job description and limits of authority (e.g. on expenditure and human resources) are detailed in the organisational policies and procedures.

Age UK Camden contributes to the Age England Association, Age UK and Age UK London in a number of ways. Age UK Camden also provides case studies and arranges for local older people as well as staff to act as spokespeople on national topics and support local engagement on national and regional campaigns. Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter-dependent charities and to share best practice and ideas.

The Senior Management Team continues as a high functioning, effective team delivering the Mission and Strategic Development Plan of Age UK Camden agreed by the Trustees. The Group Leadership Team comprise the Age UK Camden Senior Management Team and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden ("PSIC") and Age UK City of London ("AUCoL").

The Board is responsible for deciding the remuneration of the key management and the provision of other remuneration increases as part of budget approval process with suitable parameters established for the setting of individual pay levels.

The Trustees and Members reviewed and updated the Charity's Articles of Association in July 2023.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

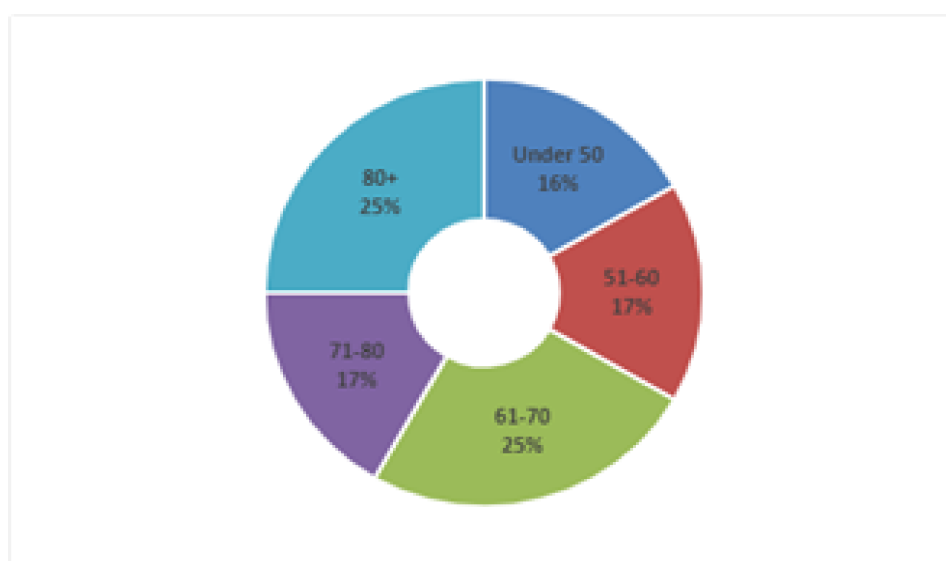
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**Structure, governance and management (continued)**

**d. Membership**

In 2022-2023 we had 12 Members, of these 4 are life members and 8 annual members. Over the year we had one new member, and 11 recurring (including life members). We have 2 members in N10 (Haringey) and the remaining are residents of Camden.

2022-2023 Membership Data – Age:



**e. Values**

Age UK Camden describe the core ethics and principles that inspire us and which we abide by no matter what. We have identified four key values to us: **Courage | Kindness | Justice | Hope**

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023

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Structure, governance and management (continued)

**f. Risk Management and principal uncertainties**

The senior management team meets weekly and review risk regularly with consideration of incidents and near misses at each meeting. The Board conducts regular reviews of the risk assessment document, in which the major risks to which the Charity is subject are identified and actions to mitigate risks agreed.

The major risks identified *with approaches to mitigation* (in italics):

- Health and Safety issues for clients, volunteers, and staff - *to work within Government and Public Health England legislation and guidance. To work within insurance requirements for reporting.*
- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/communications*
- Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money.*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances; compliance with insurance reporting/advice.*
- Key Personnel loss and replacement – *pay is bench-marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development/shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
- Risks linked to subsidiaries – *skilled business support in place (HR, Finance, etc) investment in service management, legal advice on service contracts etc; strong governance including AUC Trustee representation on subsidiary boards.*
- Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cybercrime, investment in IT.*



**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Structure, governance and management (continued)**

**g. Our Subsidiary Charities**

Age UK Camden hosts and supports two subsidiary charities: Personalisation Support in Camden (PSiC) and Age UK City of London (AUCoL) providing them with support, including central functions such as finance and human resources.

**Age UK City of London**

The Charity was initially incorporated on 9th June 2010 under its previous name 'Age Concern City of London' with a name change to Age UK City of London on 16th August 2020 when it was managed by Age UK London. Age UK City of London became a subsidiary of Age UK Camden on 16th December 2021. Age UK Camden is the subscriber to the Memorandum and Articles of Association. Age UK City of London's reference details are the same, except as follows:

Charity Number: 1158981 | Company Number: 07279153

**Objects:** The objects of Age UK City of London are for the purposes of the public and/or older people in and around the City of London including preventing or relieving the poverty of older people, advancing education, preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical), promoting equality and diversity, assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage; and such other charitable purposes for the benefit of older people as the Trustees may from time to time decide.

**Trustees:** Mary Burd (Chair), Imogen Clark, Jane Carr, Maureen Childs, John Foley, Miranda Quinney, Anne Page.

**Senior Manager:** Alice Westlake

**Personalisation Support in Camden**

On 6 June 2014, Personalisation Support in Camden (PSiC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age UK Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity. PSiC's reference details are the same as the parent charity except as follows:

Charity Number: 1157537 | Company Number: 9075447

**Objects:** The objects of Personalisation Support in Camden are the relief of people who are disabled or elderly in any manner which is or may be deemed to be charitable within the London Borough of Camden and the surrounding areas by the provision of support, advice and information to such persons and their families and carers.

**Trustees:** Janet Guthrie (Chair) and Dr. Stephanie Kayode.

**h. Members' liability**

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 12 (2022 - 13). Members of the Board are members of the Charity, but this entitles them only to voting rights.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Future plans**

Age UK Camden has produced a 2023-2026 Strategic Development Plan supported by a one-year business plan which focuses on delivering outstanding services whilst moving the Charity from its deficit and building on reserves.

Age UK Camden continues to support PSiC in reconciling accounts with Camden Council. Although the Charity is not operational, the Trustees meet on a regular basis with support from AUC Staff to support the closure and look to fully closing the Charity at the beginning of 2024.

We will continue to work with Age UK City of London, supporting development and central functions (HR, Finance, Management and Fundraising). We will continue to look at joint funding opportunities.

It was noted in the previous Trustees' Report that Silverfit would join Age UK Camden as a subsidiary, but due to changes in circumstances for both organisations the partnership did not go ahead. Subsidiary status was not obtained and a mutual separation agreement was signed by Trustees of both organisations.

Given the challenges that the pandemic has presented, implications of the war in Ukraine, and the Cost of Living Crisis and Energy Crisis, income generation remains the focus of the Charity to ensure ongoing stability.

As part of delivering outstanding services, we will continue to develop the expertise of the staff and the service models that we provide so that our clients receive specialist effective services. We will be developing our different communication forums so that there is better clarity with the service provision that we offer as well as the level of provision. We will also use these forums to share good practice and to collaborate with our partners.

We will continue to grow our community engagement including bringing services closer to peoples' homes. This will increase the geographical reach of the Charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites.

We would like to explore further retail buildings so that we can also provide services from the venue when the retail activity is low. This will maximise our value for money from the venue whilst providing much needed services to those living in the nearby vicinity.

We will further develop our trust/foundation grant application activity to offset the reduction and continue in opportunity of fundraising events and challenges. We will also further develop our online retail activities in addition to the charity shop trade.

We will embed Age UK Camden's quality framework to support the organisation in all aspects.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

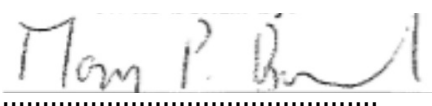
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

**Auditors**

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mary Burd**  
Chair

Date: 14.12.2023

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD**

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**Opinion**

We have audited the financial statements of Age UK Camden Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Goodman Jones LLP*

**Goodman Jones LLP**  
Chartered Accountants  
Statutory Auditor  
29/30 Fitzroy Square  
London  
W1T 6LQ

Date: 18-12-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**AGE UK CAMDEN LTD**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>										
Donations and legacies	4	244,923	35,073	-	279,996	-	279,996	164,921	-	164,921
Charitable activities	5	1,697,171	265,396	-	1,885,305	77,262	1,962,567	3,129,553	324,918	3,454,471
Investments	6	22,094	-	-	19,190	2,904	22,094	5,143	339	5,482
Other income	7	119,837	-	-	119,837	-	119,837	88,524	-	88,524
<b>Total income and endowments</b>		<b>2,084,025</b>	<b>300,469</b>	<b>-</b>	<b>2,304,328</b>	<b>80,166</b>	<b>2,384,494</b>	<b>3,388,141</b>	<b>325,257</b>	<b>3,713,398</b>
<b>Expenditure on:</b>										
Raising funds		478,931	24,051	-	502,982	-	502,982	211,502	-	211,502
Charitable activities		2,007,393	463,754	-	2,375,458	95,689	2,471,147	3,760,425	312,261	4,072,686
<b>Total expenditure</b>		<b>2,486,324</b>	<b>487,805</b>	<b>-</b>	<b>2,878,440</b>	<b>95,689</b>	<b>2,974,129</b>	<b>3,971,927</b>	<b>312,261</b>	<b>4,284,188</b>



**AGE UK CAMDEN LTD**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

		<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Continuing operations 2023 £</b>	<b>Discontinued operations 2023 £</b>	<b>Total funds 2023 £</b>	<i>Continuing operations 2022 £</i>	<i>Discontinued operations 2022 £</i>	<i>Total funds 2022 £</i>
	<b>Note</b>									
<b>Net (expenditure)/in come before net (losses)/gains on investments</b>		<b>(402,299)</b>	<b>(187,336)</b>	<b>-</b>	<b>(574,112)</b>	<b>(15,523)</b>	<b>(589,635)</b>	<b>(583,786)</b>	<b>12,996</b>	<b>(570,790)</b>
<b>Net (losses)/gains on investments</b>		<b>(70,449)</b>	<b>-</b>	<b>-</b>	<b>(70,449)</b>	<b>-</b>	<b>(70,449)</b>	<b>14,469</b>	<b>-</b>	<b>14,469</b>
<b>Net (expenditure)/in come</b>		<b>(472,748)</b>	<b>(187,336)</b>	<b>-</b>	<b>(644,561)</b>	<b>(15,523)</b>	<b>(660,084)</b>	<b>(569,317)</b>	<b>12,996</b>	<b>(556,321)</b>
Transfers between funds	17	<b>152,163</b>	<b>(152,163)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(320,585)</b>	<b>(339,499)</b>	<b>-</b>	<b>(644,561)</b>	<b>(15,523)</b>	<b>(660,084)</b>	<b>(569,317)</b>	<b>12,996</b>	<b>(556,321)</b>
<b>Other recognised gains/(losses):</b>										
Other gains		<b>450,000</b>	<b>-</b>	<b>-</b>	<b>450,000</b>	<b>-</b>	<b>450,000</b>	<b>364,000</b>	<b>-</b>	<b>364,000</b>

**AGE UK CAMDEN LTD**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
<b>Net movement in funds</b>	<b>129,415</b>	<b>(339,499)</b>	<b>-</b>	<b>(194,561)</b>	<b>(15,523)</b>	<b>(210,084)</b>	<b>(205,317)</b>	<b>12,996</b>	<b>(192,321)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward	1,065,087	345,367	12,000	1,371,955	50,499	1,422,454	1,577,272	37,503	1,614,775
Net movement in funds	129,415	(339,499)	-	(194,561)	(15,523)	(210,084)	(205,317)	12,996	(192,321)
<b>Total funds carried forward</b>	<b>1,194,502</b>	<b>5,868</b>	<b>12,000</b>	<b>1,177,394</b>	<b>34,976</b>	<b>1,212,370</b>	<b>1,371,955</b>	<b>50,499</b>	<b>1,422,454</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 58 form part of these financial statements.

**AGE UK CAMDEN LTD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01969975**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>127,640</b>	153,242
Investments	13	<b>705,239</b>	763,029
		<b>832,879</b>	916,271
<b>Current assets</b>			
Debtors	14	<b>212,058</b>	481,960
Cash at bank and in hand		<b>890,659</b>	2,609,513
		<b>1,102,717</b>	3,091,473
Creditors: amounts falling due within one year	15	<b>(955,226)</b>	(2,323,290)
<b>Net current assets</b>		<b>147,491</b>	768,183
<b>Total assets less current liabilities</b>		<b>980,370</b>	1,684,454
<b>Net assets excluding pension asset / liability</b>		<b>980,370</b>	1,684,454
Defined benefit pension scheme asset / liability	22	<b>232,000</b>	(262,000)
<b>Total net assets</b>		<b>1,212,370</b>	1,422,454
<b>Charity funds</b>			
Endowment funds	17	<b>12,000</b>	12,000
Restricted funds	17	<b>5,868</b>	345,367
Unrestricted funds	17	<b>1,194,502</b>	1,065,087
<b>Total funds</b>		<b>1,212,370</b>	1,422,454

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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**AGE UK CAMDEN LTD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01969975**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Mary Burd**

Chair

Date: 14.12.2023

The notes on pages 30 to 58 form part of these financial statements.

**AGE UK CAMDEN LTD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01969975**

**CHARITY BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>127,640</b>	152,217
Investments	13	<b>705,239</b>	763,029
		<b>832,879</b>	915,246
<b>Current assets</b>			
Debtors	14	<b>276,594</b>	296,866
Cash at bank and in hand		<b>440,384</b>	566,119
		<b>716,978</b>	862,985
Creditors: amounts falling due within one year	15	<b>(621,292)</b>	(286,165)
<b>Net current assets</b>		<b>95,686</b>	576,820
<b>Total assets less current liabilities</b>		<b>928,565</b>	1,492,066
<b>Net assets excluding pension asset / liability</b>		<b>928,565</b>	1,492,066
Defined benefit pension scheme asset / liability	22	<b>232,000</b>	(262,000)
<b>Total net assets</b>		<b>1,160,565</b>	1,230,066
<b>Charity funds</b>			
Endowment funds	17	<b>12,000</b>	12,000
Restricted funds	17	-	155,669
Unrestricted funds	17	<b>1,148,565</b>	1,062,397
<b>Total funds</b>		<b>1,160,565</b>	1,230,066

The Charity's net movement in funds for the year was £(69,501) (2022 - £(81,865)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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**AGE UK CAMDEN LTD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 01969975**

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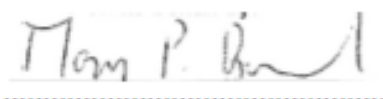
**CHARITY BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Mary Burd**

Chair

Date: 14.12.2023

The notes on pages 30 to 58 form part of these financial statements.

**AGE UK CAMDEN LTD**  
**(A Company Limited by Guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b> £	<b>2022</b> £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(1,729,122)</b>	<b>(168,900)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>17,343</b>	<b>5,482</b>
Purchase of tangible fixed assets	<b>(1,304)</b>	<b>(3,867)</b>
Proceeds from sale of investments	<b>54,810</b>	<b>209,370</b>
Purchase of investments	<b>(60,581)</b>	<b>-</b>
<b>Net cash provided by investing activities</b>	<b>10,268</b>	<b>210,985</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,718,854)</b>	<b>42,085</b>
Cash and cash equivalents at the beginning of the year	<b>2,609,513</b>	<b>2,567,428</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>890,659</b>	<b>2,609,513</b>

The notes on pages 30 to 58 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Age UK Camden Ltd ("AUC" or "the Charity") is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 68 Parkway, London, NW1 7AH. The Charity's objects are to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Camden Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

As noted in the Trustees' Report on page 5 and in note 27 on page 58, the decision during a prior year by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity in early 2024. As a result, the financial statements of PSIC have prepared on the basis that PSIC is no longer a going concern. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period. The activities of PSIC are shown as discontinued operations in these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity. The Trustees have determined that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants and government grants, whether capital or revenue grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a service being provided or in advance of grant performance conditions being met is deferred until the criteria for income recognition are met.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and associated support costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Operating leases**

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Office equipment	- 3 years and 1 year straight line

**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

**2.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.12 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Pensions**

The group operates defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Pension - the valuation of the pension liability and associated assumptions are significant accounting estimates. For detail on the assumptions see note 23.

Income recognition - the Charity, and the Group, receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	142,547	4,051	<b>146,598</b>	88,942
Legacies	78,052	-	<b>78,052</b>	12,867
Grants	24,324	31,022	<b>55,346</b>	41,994
Transfer in of AUCoL	-	-	-	21,118
	<u>244,923</u>	<u>35,073</u>	<u><b>279,996</b></u>	<u>164,921</u>
<i>Total 2022</i>	<u>132,353</u>	<u>32,568</u>	<u>164,921</u>	

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**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Resource Centres	519,332	-	<b>519,332</b>	640,867
Volunteer & Community Services	273,588	66,752	<b>340,340</b>	502,340
Advice & Support	771,908	139,972	<b>911,880</b>	728,553
Good Practice Mentor	-	38,672	<b>38,672</b>	684,776
Cost of raising funds	-	20,000	<b>20,000</b>	-
ODL	-	-	-	567,053
PSIC	77,262	-	<b>77,262</b>	324,918
AUCoL	-	-	-	5,964
Income from charitable activities - Activity 9	55,081	-	<b>55,081</b>	-
	<u>1,697,171</u>	<u>265,396</u>	<u><b>1,962,567</b></u>	<u>3,454,471</u>
<i>Total 2022</i>	<u><u>2,108,708</u></u>	<u><u>1,345,763</u></u>	<u><u>3,454,471</u></u>	

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest income	22,062	<b>22,062</b>	5,482
Investment income - local cash	32	<b>32</b>	-
	<u>22,094</u>	<u><b>22,094</b></u>	<u>5,482</u>
<i>Total 2022</i>	<u><u>5,482</u></u>	<u><u>5,482</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Sales of donated goods	83,664	<b>83,664</b>	86,124
Rental income	3,330	<b>3,330</b>	2,400
Other income	27,843	<b>27,843</b>	-
Transfer in of AUCoL	5,000	<b>5,000</b>	-
	<u>119,837</u>	<u><b>119,837</b></u>	<u>88,524</u>
<i>Total 2022</i>	<u>88,524</u>	<u>88,524</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Grant funding of activities 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Resource Centres	611,336	18,177	213,844	<b>843,357</b>	829,055
Volunteer & Community Services	90,492	11,847	134,816	<b>237,155</b>	738,626
Advice & Support	770,132	23,370	265,932	<b>1,059,434</b>	943,741
Good Practice Mentor	47,437	1,502	17,091	<b>66,030</b>	603,410
Generating Funds	-	7,901	-	<b>7,901</b>	-
ODL	-	-	125,841	<b>125,841</b>	678,263
PSIC	77,928	-	3,000	<b>80,928</b>	269,881
AUCoL	46,118	-	4,383	<b>50,501</b>	9,710
	<u>1,643,443</u>	<u>62,797</u>	<u>764,907</u>	<u><b>2,471,147</b></u>	<u>4,072,686</u>
<i>Total 2022</i>	<u>3,138,688</u>	<u>-</u>	<u>933,998</u>	<u>4,072,686</u>	

NOTES TO THE FINANCIAL STATEMENTS  
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Resource Centres 2023 £	Volunteer & Community Services 2023 £	Advice & Support 2023 £	Good Practice Mentor 2023 £	ODL 2023 £
Staff costs	121,382	79,114	156,056	10,029	-
Depreciation	2,861	1,865	3,679	236	-
Other staff costs	17,766	7,017	13,841	890	-
Premises costs	11,020	7,182	14,168	911	-
Transport	-	-	-	-	-
Project costs	446	291	573	37	125,841
Supplies and services	60,268	39,281	77,485	4,980	-
Supplies and services - governance	101	66	130	8	-
	<u>213,844</u>	<u>134,816</u>	<u>265,932</u>	<u>17,091</u>	<u>125,841</u>
<i>Total 2022</i>	<u>283,946</u>	<u>182,946</u>	<u>384,612</u>	<u>41,498</u>	<u>-</u>

	PSIC 2023 £	AUCoI 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	-	366,581	669,143
Depreciation	-	-	8,641	13,720
Other staff costs	-	236	39,750	45,894
Premises costs	-	-	33,281	46,708
Transport	-	-	-	6,377
Project costs	-	-	127,188	1,053
Supplies and services	-	1,147	183,161	142,375
Supplies and services - governance	3,000	3,000	6,305	8,728
	<u>3,000</u>	<u>4,383</u>	<u>764,907</u>	<u>933,998</u>
<i>Total 2022</i>	<u>32,940</u>	<u>8,056</u>	<u>933,998</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £24,000 (2022 - £16,900).

10. Staff costs

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Wages and salaries	<b>1,759,739</b>	2,611,732	<b>1,683,969</b>	1,927,076
Social security costs	<b>165,569</b>	210,791	<b>163,499</b>	160,616
Contribution to defined contribution pension schemes	<b>39,137</b>	102,455	<b>37,210</b>	69,576
Operating costs of defined benefit pension schemes	<b>32,000</b>	21,022	<b>32,000</b>	21,022
	<b>1,996,445</b>	2,946,000	<b>1,916,678</b>	2,178,290

During the year, no redundancy payments were made (2022: £12,570 paid to 10 employees).

The average number of persons employed by the Charity during the year was as follows:

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>	<b>Charity 2023 No.</b>	<i>Charity 2022 No.</i>
Costs of generating income	<b>6</b>	6	<b>6</b>	6
Resource centres	<b>15</b>	17	<b>15</b>	17
Volunteer & community service	<b>27</b>	22	<b>27</b>	22
Advice & support	<b>7</b>	7	<b>7</b>	7
Support costs	<b>16</b>	12	<b>16</b>	12
Ageing Better in Camden	-	12	-	12
PSIC	<b>2</b>	7	-	-
ODL	-	20	-	-
AU City	<b>1</b>	1	-	-
	<b>74</b>	104	<b>71</b>	76



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**10. Staff costs (continued)**

The average headcount expressed as full-time equivalents was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
Cost of generating income	<b>4.0</b>	3.2
Resource centres	<b>9.9</b>	11.2
Volunteer & community service	<b>23.2</b>	17.1
Advice & support	<b>4.8</b>	5.2
Support costs	<b>12.4</b>	10.5
Ageing Better in Camden	-	9.1
PSIC	<b>1.0</b>	5.1
ODL	-	15.4
AU City	<b>0.8</b>	0.2
	<b>56.1</b>	<b>77.0</b>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	-	1

During the year, key management personnel for the parent charity were identified as being the CEO, Head of Operations, Finance Director, Director of Fundraising, and Head of HR and Central Services. Remuneration, including employer's NI and pension contributions, totalled £281,315 (2022: £296,413).

During the year, key management personnel for PSIC and AUCoL were identified as being the operations manager and the CEO of the parent charity. Remuneration, including employer's NI and pension contributions for both entities, totalled £12,108 (2022: £17,784).

The total key management personnel for the group £267,259 (2022: £369,586, including £55,389 in respect of Opening Doors London which ceased to be part of the Group on 1 April 2022).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to 0 Trustee (2022 - £NIL to 0 Trustee). There were also expenses of £216 in relation to trustee recruitment advertisements, nominal thank you gifts and a trustee vision day in the year (2022: £661 trustee recruitment advertisements).

NOTES TO THE FINANCIAL STATEMENTS  
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12. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	269,893	191,511	461,404
Additions	-	1,304	1,304
Disposals	(26,250)	(131,551)	(157,801)
At 31 March 2023	243,643	61,264	304,907
<b>Depreciation</b>			
At 1 April 2022	131,886	176,276	308,162
Charge for the year	13,468	12,413	25,881
On disposals	(26,250)	(130,526)	(156,776)
At 31 March 2023	119,104	58,163	177,267
<b>Net book value</b>			
At 31 March 2023	124,539	3,101	127,640
At 31 March 2022	138,007	15,235	153,242

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	269,893	173,239	443,132
Additions	-	1,304	1,304
Disposals	(26,250)	(120,412)	(146,662)
At 31 March 2023	243,643	54,131	297,774
<b>Depreciation</b>			
At 1 April 2022	131,886	159,029	290,915
Charge for the year	13,468	12,413	25,881
On disposals	(26,250)	(120,412)	(146,662)
At 31 March 2023	119,104	51,030	170,134
<b>Net book value</b>			
At 31 March 2023	124,539	3,101	127,640
At 31 March 2022	138,007	14,210	152,217

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

13. Fixed asset investments

Group and Charity	Listed investments £	Cash investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	735,589	27,440	763,029
Additions	60,580	-	60,580
Disposals	(54,810)	-	(54,810)
Revaluations	(70,436)	6,876	(63,560)
At 31 March 2023	<u>670,923</u>	<u>34,316</u>	<u>705,239</u>

Listed investments comprise equities and bonds, traded in quoted public markets both in the UK (41.32%) and outside of the UK (58.68%). Investments are managed by Adam & Company in accordance with the Charity's investment policy and risk profile.

14. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Due within one year</b>				
Trade debtors	88,842	179,814	88,842	146,942
Amounts owed by group undertakings	-	-	64,536	41,475
Other debtors	-	7,236	-	4,810
Prepayments and accrued income	123,216	294,910	123,216	103,639
	<u>212,058</u>	<u>481,960</u>	<u>276,594</u>	<u>296,866</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

15. Creditors: Amounts falling due within one year

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Trade creditors	<b>18,926</b>	136,910	<b>18,926</b>	103,853
Other taxation and social security	<b>38,656</b>	54,223	<b>38,656</b>	41,054
Other creditors	<b>584,436</b>	1,835,520	<b>227,000</b>	279
Accruals and deferred income	<b>313,208</b>	296,637	<b>336,710</b>	140,979
	<b>955,226</b>	2,323,290	<b>621,292</b>	286,165
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Deferred income at 1 April 2022	<b>175,788</b>	136,791	<b>37,438</b>	52,817
Resources deferred during the year	<b>434,573</b>	175,788	<b>204,241</b>	37,438
Amounts released from previous periods	<b>(175,788)</b>	(136,791)	<b>(37,438)</b>	(52,817)
	<b>434,573</b>	175,788	<b>204,241</b>	37,438

Deferred income relates to grant and contract income received in advance of the Group/Charity having entitlement to the income due to the related service not yet being provided or not all performance conditions attached to grant being met at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

16. Financial instruments

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>705,239</b>	763,029	<b>705,239</b>	763,029
Financial assets measured at amortised cost	<b>1,282,061</b>	3,019,482	<b>896,322</b>	759,025
	<b>1,987,300</b>	3,782,511	<b>1,601,561</b>	1,522,054
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
<b>Financial liabilities</b>				
Other financial liabilities measured at amortised cost	<b>481,997</b>	302,684	<b>116,395</b>	141,290

Financial assets measured at fair value comprise of investments held at market value. Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £890,659 (2022: £2,609,513).

Other financial liabilities measured at amortised cost comprise include trade creditors, accruals and other creditors.

NOTES TO THE FINANCIAL STATEMENTS  
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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	262,000	-	-	(262,000)	-	-
IT replacement fund	10,000	-	-	-	-	10,000
	<u>358,204</u>	<u>-</u>	<u>-</u>	<u>(262,000)</u>	<u>-</u>	<u>96,204</u>
<b>General funds</b>						
General Funds	968,883	2,081,973	(2,525,160)	414,163	(70,449)	869,410
Pension Fund	(262,000)	-	44,000	-	450,000	232,000
Unallocated amounts	-	2,052	(5,164)	-	-	(3,112)
	<u>706,883</u>	<u>2,084,025</u>	<u>(2,486,324)</u>	<u>414,163</u>	<u>379,551</u>	<u>1,098,298</u>
<b>Total Unrestricted funds</b>	<u>1,065,087</u>	<u>2,084,025</u>	<u>(2,486,324)</u>	<u>152,163</u>	<u>379,551</u>	<u>1,194,502</u>
<b>Endowment funds</b>						
Endowment Fund	12,000	-	-	-	-	12,000
<b>Restricted funds</b>						
Other	-	24,051	(24,051)	-	-	-

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**17. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Volunteering & Community	-	66,752	(66,752)	-	-	-
Advice & Support	-	139,972	(139,972)	-	-	-
Ageing Better in Camden	155,669	-	-	(155,669)	-	-
Good Practice Mentor	-	38,673	(67,714)	29,041	-	-
ODI - community services	162,012	-	(162,012)	-	-	-
AUCoL	27,686	31,021	(27,304)	(25,535)	-	5,868
	<u>345,367</u>	<u>300,469</u>	<u>(487,805)</u>	<u>(152,163)</u>	<u>-</u>	<u>5,868</u>
<b>Total funds</b>	<u><u>1,422,454</u></u>	<u><u>2,384,494</u></u>	<u><u>(2,974,129)</u></u>	<u><u>-</u></u>	<u><u>379,551</u></u>	<u><u>1,212,370</u></u>



**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds (continued)**

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for long-term investment by the Charity. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specific areas.

**Designated funds**

Fixed assets, Great Croft - this fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement - funds set aside for future IT upgrades.

Pension fund - funds set aside in relation to the pension scheme balance.

General funds

Included within general funds are amounts of £34,976 (2022: £50,499) and (£15,691) deficit (2022: (£11,638) deficit) relating to Personalisation of Support in Camden and Age UK City of London respectively. The remaining balance in general funds relates to Age UK Camden.

**Restricted funds**

Other - this fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

Volunteering & Community - funding for volunteering and community projects supporting colleagues to adapt roles, developing volunteers, keeping guidance for volunteers up to date, supporting volunteers to adapt to change. Projects included Digital Inclusion (computer training), Community Connectors, Befriending Scheme including Tele friends Service, Nail Care Service, Internet Shopping Service , Discharge from Hospital.

Advice & Support - funding for projects that provide information and advice to older people, such as special need grants to older people in financial need, specialist service for debt advice and living wills, care navigation and social prescribing dementia befriending and wellbeing.

Ageing Better in Camden (ABC) / Good Practice Mentor - a Big Lottery funded partnership programme with Age UK Camden as the lead partner. The partnership is for older people and Camden organisations to work together to tackle social isolation and loneliness among older people in the borough.

ODL Training and research - funding received from various donors in respect of training and policy activities.

ODL Community services and support - funding received from various donors in respect of provision of community and support services.

AUCoL - Contains any unspent funding provided to Age UK City of London for a specific purpose and is ringfenced as a result.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	626,000	-	-	(364,000)	-	262,000
IT replacement fund	10,000	-	-	-	-	10,000
	<u>722,204</u>	<u>-</u>	<u>-</u>	<u>(364,000)</u>	<u>-</u>	<u>358,204</u>
<b>General funds</b>						
General Funds	1,466,345	2,335,067	(3,204,430)	357,432	14,469	968,883
Pension Fund	(626,000)	-	-	-	364,000	(262,000)
	<u>840,345</u>	<u>2,335,067</u>	<u>(3,204,430)</u>	<u>357,432</u>	<u>378,469</u>	<u>706,883</u>
<b>Total Unrestricted funds</b>	<u>1,562,549</u>	<u>2,335,067</u>	<u>(3,204,430)</u>	<u>(6,568)</u>	<u>378,469</u>	<u>1,065,087</u>
<b>Endowment funds</b>						
Endowment Fund	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
<b>Restricted funds</b>						
Other	-	9,494	(9,494)	-	-	-
Volunteering & Community	-	227,800	(227,800)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**17. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Advice & Support	-	44,066	(44,066)	-	-	-
Ageing Better in Camden	9,930	684,676	(538,937)	-	-	155,669
ODI - community services	30,296	385,213	(253,497)	-	-	162,012
AUCoL	-	27,082	(5,964)	6,568	-	27,686
	<u>40,226</u>	<u>1,378,331</u>	<u>(1,079,758)</u>	<u>6,568</u>	<u>-</u>	<u>345,367</u>
<b>Total funds</b>	<u><u>1,614,775</u></u>	<u><u>3,713,398</u></u>	<u><u>(4,284,188)</u></u>	<u><u>-</u></u>	<u><u>378,469</u></u>	<u><u>1,422,454</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	127,640	-	-	<b>127,640</b>
Fixed asset investments	705,239	-	-	<b>705,239</b>
Current assets	1,081,517	9,200	12,000	<b>1,102,717</b>
Creditors due within one year	(951,894)	(3,332)	-	<b>(955,226)</b>
Provisions for liabilities and charges	232,000	-	-	<b>232,000</b>
<b>Total</b>	<u><u>1,194,502</u></u>	<u><u>5,868</u></u>	<u><u>12,000</u></u>	<u><u>1,212,370</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	153,242	-	-	153,242
Fixed asset investments	763,029	-	-	763,029
Current assets	2,734,106	345,367	12,000	3,091,473
Creditors due within one year	(2,323,290)	-	-	(2,323,290)
Provisions for liabilities and charges	(262,000)	-	-	(262,000)
<b>Total</b>	<b>1,065,087</b>	<b>345,367</b>	<b>12,000</b>	<b>1,422,454</b>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(660,084)</b>	(556,321)
<b>Adjustments for:</b>		
Depreciation charges	<b>25,901</b>	34,778
Gains/(losses) on investments	<b>57,790</b>	(14,469)
Dividends, interests and rents from investments	<b>(22,094)</b>	(5,482)
Decrease/(increase) in debtors	<b>256,913</b>	(139,198)
Increase/(decrease) in creditors	<b>(1,355,075)</b>	511,792
<b>Net cash used in operating activities</b>	<b>(1,696,649)</b>	(168,900)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	890,659	2,609,513
<b>Total cash and cash equivalents</b>	<b>890,659</b>	<b>2,609,513</b>

21. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	2,609,513	(1,718,854)	890,659
	<b>2,609,513</b>	<b>(1,718,854)</b>	<b>890,659</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**22. Pension commitments**

The Group operates a defined benefit pension scheme.

The Group and Charity operate defined contribution pension schemes.

The Charity and the Group operate a defined contribution pension schemes with The Pensions Trust. The pension cost charge represents contributions payable by the Charity to the fund in the year of £37,210 (2022: £69,576) and £39,137 (2022: £102,455) by the group. At the year end, £2,223 (2022: £nil) was included in creditors as owed by the Charity and £2,223 (2022: £2,071) was included in creditors for the Group.

The Charity, and not the Group, is also an admitted member of the London Borough of Camden Pension Fund, which is a Local Government Pension Scheme (LGPS) via Camden Council. The LGPS is a defined benefits scheme, with benefits defined by LGPS rules, linked to earnings, length of service etc. Age UK Camden closed this scheme to new entrants in 2004, and there are now 2 active scheme members. The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the fund for the purpose of setting employers' actual contributions was as at 31 March 2022.

**Employer membership statistics**

	<b>Number of Records</b>	<b>Total Salaries/ Pensions p.a. (£000)</b>	<b>Average Age</b>
	<b>31 Mar 2022</b>	<b>31 Mar 2022</b>	<b>31 Mar 2022</b>
Actives	2	70	57
Deferred Pensioners	30	65	60
Pensioners	38	155	73

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

**Payroll**

<b>Period</b>	<b>Assumed Total Pensionable Payroll based on Information Provided</b>
1 April 2022 to 31 March 2023	£72,000

**LGPS early retirements**

<b>New Early Retirements 1 April 2022 to 31 March 2023</b>	<b>Number</b>	<b>Total Pension Accrued (£)</b>	<b>Total Pension Actual (£)</b>
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

**Teachers' early retirements**

<b>New Early Retirements 1 April 2022 to 31 March 2023</b>	<b>Number</b>	<b>Recharged Accrued Pension (£)</b>	<b>Total Actual Recharged Pension (£)</b>
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

22. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023 % pa	At 31 March 2022 % pa
Discount rate	4.75	2.7
Actual and total return on scheme assets	-3.8	7.0
Future salary increases	3.5	3.7
Future pension increases	3	3.3

	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	20.7	21.8
- at 65 for a male aged 45 now	22.5	23.2
- for a female aged 65 now	24.1	24.1
- at 65 for a female aged 45 now	25.8	25.9

Sensitivity analysis

	At 31 March 2023 £	At 31 March 2022 £
Discount rate -0.1% (2022: -0.1%)	45,000	58,000
CPI rate +0.1% (2022: +0.1%)	43,000	55,000
Salary increase rate +0.1% (2022: +0.1%)	3,000	2,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**22. Pension commitments (continued)**

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised above.

*Historic mortality*

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are:

Prospective Pensioners - CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.

Pensioners - CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

*Commutation*

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

The Group's share of the assets in the scheme was:

	<b>At 31 March 2023 %</b>	<b>At 31 March 2022 £</b>
Equities	<b>59</b>	<b>63</b>
Corporate bonds	<b>20</b>	<b>15</b>
Property	<b>17</b>	<b>15</b>
Cash and other liquid assets	<b>4</b>	<b>7</b>
<b>Total % of assets</b>	<b>100</b>	<b>100</b>

The actual return on scheme assets was £-259,000 (2022 - £194,000).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

22. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	32,000	33,000
Past service cost	(83,000)	21,022
Interest income	-	75,000
Interest cost	7,000	(87,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(44,000)</b>	<b>42,022</b>

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	4,274,000
Contributions by scheme participants	5,000
Interest cost	114,000
Estimated benefits paid	(155,000)
Estimated unfunded pension payments	(3,000)
Current service cost	32,000
Changes in financial assumptions	(1,291,000)
Changes in demographic assumptions	14,000
Other experience	627,000
<b>Closing defined benefit obligation</b>	<b>3,617,000</b>

**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Pension commitments (continued)**

Movements in the fair value of the Group's share of scheme assets were as follows:

	<b>2023 £</b>
Opening fair value of scheme assets	<b>4,012,000</b>
Interest income	<b>107,000</b>
Contributions by scheme participants	<b>5,000</b>
Contributions by employer	<b>80,000</b>
Benefits paid	<b>(155,000)</b>
Estimated unfunded benefits paid	<b>(3,000)</b>
Contributions in respect of unfunded benefits paid	<b>3,000</b>
Return on assets excluding interest	<b>(200,000)</b>
<b>Closing fair value of scheme assets</b>	<b>3,849,000</b>

**23. Operating lease commitments**

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Not later than 1 year	<b>136,536</b>	<i>124,655</i>	<b>136,536</b>	<i>124,655</i>
Later than 1 year and not later than 5 years	<b>430,701</b>	<i>373,308</i>	<b>430,701</b>	<i>373,308</i>
Later than 5 years	<b>354,243</b>	<i>450,867</i>	<b>354,243</b>	<i>450,867</i>
	<b>921,480</b>	<i>948,830</i>	<b>921,480</b>	<i>948,830</i>

**24. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**25. List of subsidiaries**

As at the balance sheet date Age UK Camden Ltd had the following subsidiary charities which have been included within these consolidated financial statements:

**Personalisation Support In Camden (PSiC)**

Company Registered Number: 09075447      Charity Registered Number: 1157537  
Registered Office: 68 Parkway, London, NW1 7AH  
Country of Incorporation: United Kingdom

Results for the year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross Income:	80,166	325,257
Expenditure:	(95,689)	(312,261)
Net Surplus (Deficit)	(15,523)	12,996
Net funds	34,976	50,499

**Age UK City Of London (AUCoL)**

Company Registered Number: 07279153      Charity Registered Number: 1158981  
Registered Office: 68 Parkway, London, NW1 7AH  
Country of Incorporation: United Kingdom

Results for the year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross Income:	57,430	35,663
Expenditure:	(56,649)	(44,180)
Net Surplus (Deficit)	781	(8,517)
Net funds	16,829	16,048

**Opening Doors London (ODL)**

Company Registered Number: 10123607      Charity Registered Number: 1167919  
Registered Office: 356 Holloway Road, London, N7 6PA  
Country of Incorporation: United Kingdom

Results for the year:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross Income:	-	616,749
Expenditure:	-	(756,249)
Net Surplus (Deficit)	-	(139,500)
Net funds	-	125,841

All subsidiary charities are consolidated based on Age UK Camden Ltd having 100% control of the subsidiaries noted above. ODL ceased to be a subsidiary on 1 April 2022 and its figures are only included in the comparative figures.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**26. Related party transactions**

During the year Age UK Camden Ltd paid Radfield Homecare £3,674 (2022 £nil) for the provision of care services. Age UK Camden trustee Glyn Clarke is a Director and the majority shareholder of Eden Independent Living Ltd trading as Radfield Home Care.

During the year, the following transactions took place between Personalisation of Support in Camden ("PSIC") and its parent charity, Age UK Camden Ltd:

- Central management costs of £14,761 (2022 - £41,800), which include charges for CEO, HR manager, finance support and also software usage

The outstanding balances with Age UK Camden at the balance sheet date were:

- Amounts owed to PSIC by Age UK Camden: £35,000 (2022 - £9,800 owed to Age UK Camden)

During the year, the following transactions took place between Age UK City of London ("AUCoL") and its parent charity, Age UK Camden:

- Central management costs of £6,148 (2022 - £1,667), which include charges for CEO, HR manager, finance support and also software usage.
- Expenses paid on behalf of AUCoL by Age UK Camden Limited £48,848 (2022 - £14,110)

The outstanding balances with Age UK Camden at the balance sheet date were:

- Amounts owed by AUCoL to Age UK Camden £64,536 (2022 - £9,539)

**27. Discontinued operations**

In December 2021, the decision was taken by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden ("PSIC"), that PSIC would not seek renewal of its contract with Camden Council and as such decided to wind down the Charity. This was originally planned for 2022 but has since been delayed until early 2024. During the year, PSIC contributed a deficit of £15,523 (2022: surplus of £12,996) before consolidation adjustments. The net assets at 31 March 2023 were £34,976 (2022: £50,499).

The Trustees of PSIC have assessed the going concern of PSIC and given the intention is to wind up the Charity in an orderly fashion in Spring 2024, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

On 1 April 2022, Opening Doors London (ODL) ceased to be a subsidiary of Age UK Camden following a mutually agreed decision for ODL to become a fully independent entity. The comparative consolidated figures in these financial statements include the results for ODL for that comparative period.