

**Registered Number: 04407861**

**AGE UK LONDON**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Introduction**

For many years, Age UK London championed the proposal that London should become part of the World Health Organisation (WHO) Global Network of Age-friendly Cities and Communities. A significant milestone was reached in June 2018 when, at our conference on "Tackling Loneliness", the Deputy Mayor announced the commitment of the Mayor's Office to London becoming an Age-friendly City.

In the light of this, we reshaped our strategy and 2019/20 was our first full financial year focussed on campaigning with the aim that London becomes an Age-friendly City. We adopted clear and effective strategies to achieve this, placing older Londoners at the heart of everything that we do.

***Core Campaigning:***

This is focussed on identifying issues where London-specific change is needed and achievable, finding the most appropriate mechanisms to effect change.

***Shaping the Agenda:***

This involves building relationships with key stakeholders and decision makers, shaping the agenda with those who have power in London to improve the lives of older Londoners.

***Network Focus***

We remain committed to supporting the network of Age UKs in London, as they continue to provide essential front-line services. We believe that campaigning and service provision are essential, complementary activities, both being fundamental to tackling the embedded problems faced by older Londoners.

The Covid-19 pandemic, with its hugely serious implications for society as a whole and older Londoners in particular, had just started to bite at the end of the financial year to which this report refers, with lock down ordered a week before the financial year end. This report does not therefore provide details of the work that we undertook in response to the pandemic.

However, the Board would like to take this opportunity to thank the staff and volunteers of Age UK London and Age UK City of London for the extraordinary commitment, energy and adaptability that they showed during some very difficult times. We look forward to sharing details of the incredible work they did and the steps taken to repair the damage caused by Covid-19 in next year's report.

**Key Information**

The Trustees present their report and the audited financial statements for the year ended 31 March 2020. The financial statements comply with the current statutory requirements, the Articles of Association and 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).

Age UK London (formally known as Age Concern London) is a charitable company limited by guarantee incorporated in England. It is registered with Companies House with company number: 04407861; and is registered as a charity with the Charity Commission with Charity number 1092198.

Its registered office is at: 7th Floor Tavis House, 1-6 Tavistock Square, London WC1H 9NA

Its principal bankers are: Arbuthnot Latham & Co Ltd, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

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Its auditors are: Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

The Articles of Association establish the objects and powers of Age UK London. The directors of the company are also the trustees of the charity and are referred to throughout the report as the Trustees.

The Trustees during the year were:

Tony Burch  
Imogen Clark (Chair)  
John Cole (Treasurer)  
Diana Donovan (appointed March 2020)  
Ronald Jacobson (retired October 2019)  
Kate James  
Deborah McCluskey  
Elizabeth Sparrow  
Guy Stevenson  
Alice Woudhuysen (appointed March 2020)

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern charities that operate in Greater London (the "London Age UKs"). Prior to October 2019 there were also a number of individual members but all of them bar one have now resigned their membership. Age UK London is also lucky to benefit from an Expert Panel of individuals who are willing to lend their expertise to the charity. The following individuals currently sit on our Expert Panel:

Charlotte Cornish  
Catherine Loveday  
Jacqueline Morris  
Rekha Elasawaparu

Age UK London has two subsidiary trading companies: Age Concern London Trading Limited, which traded as Age UK London Trading Limited ("Trading"), and Age Concern London Retail Company Limited which traded as Age UK London Retail Limited ("Retail"). The Trustees decided that both should cease trading during the year. Age UK London is also the sole member of a charitable company limited by guarantee, Age UK City of London (which changed its name from Age Concern City of London by resolution in February 2020).

### **Objectives and activities**

In accordance with our legal duty, the Trustees have continuing regard to the importance of the Charity Commission guidance on public benefit when reviewing our purposes and objectives and on planning for the future.

The overall aims and objectives of Age UK London, set by the board in October 2018, are to improve the lives of older people across London by campaigning so that London can become an Age-friendly City. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs through resources, networks and forums which facilitate the way that older Peoples' organisations share knowledge, create deeper working relationships and become more sustainable and efficient. The Review of the Year sets out how we have achieved these aims and objectives.

The strategies we adopted comprise: (1) identifying issues where London specific change is needed and achievable; and finding the best way to make the change (Core Campaigning Work); (2) building relationships with key stakeholders and decision makers, shaping the agenda with those who have power in

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London to make real change that will improve the lives of older Londoners (Shaping the Agenda); and (3) supporting the network of Age UKs in London, as they continue to provide essential direct services to older Londoners (our Network Focus). While as a general principle Age UK London is not involved in direct service provision, our subsidiary charity (Age UK City of London) does provide direct services, as did our Retail trading subsidiary, and in the accounts we refer to this activity as "Direct Service Provision".

Supporting the strategies we have adopted, Age UK London has established the following operating principles which guide all our activities:

- We never under-estimate what older Londoners can achieve;
- We practise respect, inclusion and transparency in all our activities;
- Older Londoners' perspectives are at the heart of what we do;
- Older Londoners' best interests and ethical behaviour lie at the heart of our activity;
- We base our decisions on evidence not assumptions; and
- We work with others who share these principles.

### **Review of the Year**

Details of the significant activities and our achievements are set out below.

#### ***Our core campaigning work***

We identified housing, transport and health and well-being as priority areas where London-specific change is needed and changes are achievable.

#### ***Housing***

In the area of housing, we focussed on the vulnerability of older Londoners in the private rented sector. We started a campaign focussed on safer renting, including promoting the wider use of selective landlord licensing schemes in London. Our objective is to persuade local councils to implement selective licence schemes with the aim that more older London renters feel safer and more confident that their housing needs will be met in the private rented sector. A key initial objective was to raise awareness of the issue via targeted communication, newsletters and social media, and we reached politicians, older people (and their forums) and representatives of other civil society organisations. In addition to raising awareness, we engaged directly with a number of councils (Hackney, Croydon and Camden) on the introduction of potential licencing schemes and led an Age-friendly Housing workshop at City Hall. We have also made written submissions to the London Labour policy team on aids and adaptation (so people can live in their houses for longer) and affordability of the private rented sector in London and engaged with the GLA Labour Group meeting to input into housing priorities for the Mayor's election manifesto.

#### ***Transport***

In the area of transport, our focus was on engagement with the London Assembly Transport Committee and TfL. In addition, we worked with local residents in the Barbican to develop a model for addressing local transport problems in London. We created a "Listening and Action" day, bringing together older residents and TfL representatives to discuss problems specific to Barbican Tube station which led to a series of action points to address those concerns including the repair of hand rails at the station. The model for making local change developed through this process can, in principle, be used by many local groups of older Londoners to drive specific small-scale change to their travel environment.

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*Health and Wellbeing*

In the area of health and wellbeing we were involved in a number of campaigns and projects. We developed our "Park Walks" campaign with a focus on encouraging older Londoners and their organisations to have better access to sustainable resources, services and messaging to utilize and maximise the health benefits of walking in London green public spaces. We have formed strategic partnerships with London Sport, Ramblers, Escape Pain and the British Lung Foundation, in addition to working with a number of London Age UKs on promoting the key health messages behind the campaign. It is unfortunate that a number of key events were put on hold as a consequence of the Covid-19 "Stay at Home" regime, and we were forced to refocus our activities to cover staying active indoors.

The persistently low uptake of the flu vaccine among older Londoners prompted our autumn campaign "It's Never Too Late", London holding eighteen of the twenty Clinical Commissioning Group areas with the lowest flu vaccine uptake. Our campaign was to promote vaccine uptake, placing additional focus on targeting the boroughs in north and northwest London, which have the lowest levels of take up in the country. We also sought to promote discussion among health care professionals, older people and their organisations of the issues behind the low uptake and coordinated 10 local promotional events among different sectors of the community, including for example, local Age UKs, older peoples' forums and London Taxi cab drivers.

Our focus on health and wellbeing was also prioritised in our work on falls and scams prevention. We worked with Age UK Enfield and Enfield CEPN on training and toolkits delivered to 100 health and social care professionals to increase the awareness of risk factors, local service availability and good practice. We worked with Southern Housing Group to reduce the incidence of scams in sheltered housing blocks, with training delivered to 245 older people.

We also continued our work on the "Holobalance" project. This EU-funded, transnational project aims to develop a personalised digital platform to help older people at risk of falling. Age UK London's role is to provide early user testing to ensure the product is fit for purpose. Age UK London is working with Kings College London to run a series of roadshows across London. Age UK London is recruiting older Londoners, reflecting the diverse population of London by gender, ability, ethnicity and socio-economic background to take part in a 10- week trial programme that was scheduled for 2020 (now postponed due to Covid-19).

**Shaping the Agenda**

It is a natural part of much of our campaigning work that we develop stronger more influential relationships with key decision makers and those who exert influence at a policy level in London (for example our work on transport campaigning has led to much stronger relationships with TfL). But in addition to developing these relationships organically, we believe that it is important to focus specifically on building certain strategic relationships and working to shape the policy agenda.

*Older People's Forums*

Among our key stakeholders are the Older People's Forums, based in the London boroughs, who can provide the collective voice of older people in London. These voices need to be loud and strong if they are to be heard in a city where there are so many calls on the attention of policy makers and resources of funders. Our aim was to support these forums develop this role to better campaign for change. This year we worked directly with a number of individual forums (Brent, Havering, Wandsworth and Enfield). In addition, we provided campaigning training, attended by representatives of 13 different forums and management/leadership training attended by representatives from 15 different forums. As a result we saw increased understanding about what is involved in campaigning and why it is important; members of the

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forums became directly involved in our housing and transport campaigns; and there was an increased recognition of the value of leadership to ensure vibrant and sustainable forums. We also successfully supported the Greater London Forum (the umbrella organisation for London older peoples' forums) to secure funding for a GLF Coordinator, who will assist local forums and their campaigning activity.

*Our work with the Greater London Authority*

2019/20 was the year during which the Greater London Authority (GLA) prepared the first comprehensive Age-friendly action plan for London. This plan covers the WHO's eight domains for an Age-friendly City (outdoor spaces and buildings; transport; housing; social participation; respect and social inclusion; civic participation and employment; communication and information; and community support and health services). We were extremely pleased that Age UK London was commissioned by the GLA to assist them in coordination of production of this plan. To this end we facilitated domain focussed workshops, bringing together representatives from older people's organisations and GLA staff. Drawing on the results from these workshops we supported the GLA to create a 42 page draft Action Plan. This work culminated in the Mayor of London's Age-friendly London Stakeholders event at City Hall, at which over 80 delegates contributed their views to the draft plan, ensuring that the views of older Londoners were centre stage in shaping this key document. We believe that through the engagement in this process with six key policy teams across City Hall and TfL there will be increased awareness and understanding across the GLA of the concerns and priorities of older Londoners.

*Influencing Policy Development*

Raising awareness of the concerns and priorities of older Londoners was also at the heart of our work for the General Election in December 2019 and our preparation for the 2020 Mayoral Elections, (cancelled due to Covid-19). We believe that many of the issues identified in our Manifesto for older Londoners will still be relevant when the elections are held next year, albeit reshaped by the impact of Covid-19 and that our strengthened relationships with Mayoral candidates and their teams will enable us to advocate for change in those areas with greater effect.

Political policy development is a key part of shaping the agenda but we do not forget that there are many other decision makers who can have an impact on the lives of older Londoners, and it is essential that where opportunities present we take the chance to amplify the voices of older Londoners and make the right connections. To this end we have undertaken a series of events and conferences with a variety of organisations who are concerned to make life better for older people in London. This includes the London Fire Brigade, the Science Museum, Thames Water and the Solicitors Regulation Authority and we thank all those organisations for their commitment to listening to and improving the situation for older Londoners.

Another significant highlight of the year was the completion of our work on the Age Allies Project. Funded by the City Bridge Trust, this project improved attitudes to ageing including through thirty workshops with businesses and organisations in both the statutory and VCS sectors. These workshops explored attitudes to ageism and positive approaches to challenging negative assumptions on ageing. This project also saw Age UK London play a key role in the successful event at Tate Modern "*Agency: art, ageing and transition with Flourishing Lives*" attended by thousands of people over three days. This event was an intergenerational arts exchange aimed at tackling the stereotypes of ageing and older people and celebration their contribution to London's vibrant cultural life. We are very grateful to our fantastic "Age Allies" volunteer champions who worked with us on this project and to all the members of the public who participated. We intend to take forward the learning from this project to build stronger relations with London's corporate sector and major institutions in the joint pursuit of a truly Age-friendly London.

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**Network Focus**

We also continued to support the network of Age UKs and other older peoples' organisations across London. Our aim is to benefit older Londoners by providing resources, networks and forums through which older peoples organisations can share knowledge, network with each other and so build stronger working relationships and become increasingly sustainable and efficient.

Our activities in this area this year included supporting the network of London Age UKs with regular regional meetings; running a network for CEOs, together with regular "master class" sessions; and facilitating other network meetings (including a chairs network and volunteer manager's network).

We have also committed grants to London Age UKs from grants we have ourselves received from the proceeds of the Age UK Lotteries.

**Other key activity during the financial year**

During the year, the Charity closed the businesses of its two subsidiary trading subsidiaries, Trading and Retail.

Trading operated as an appointed representative of Age UK Enterprises (part of the Age UK national charity) offering a wide range of products and services for the over 50s. Age UK Enterprise decided in the autumn of 2019 to restructure how it provided these products and services and as a result Trading no longer had any material business. The decision was therefore taken to close the business of Trading with effect from 31 January 2020.

Retail had been operating a directory of local businesses that could provide safe services to older people after undergoing a screening and selection process. Despite a number of years of investment in this activity, it became clear during the course of this year that Retail could not attract the number of traders needed to provide a pan London service and give older Londoners a sufficiently wide range of services and tradespeople. Further, the low numbers of traders using the directory meant that the service could not break even. The decision was therefore taken to close the business of Retail with effect from 31 January 2020.

In other key changes, Paul Goulden Chief Executive resigned with effect from the end of December 2019. The Board's thanks go to Paul for everything that he did to support the charity and the network during his tenure as Chief Executive. Age UK London is very pleased to have been able to recruit Abigail Wood as our new Chief Executive and Abigail started with us in April 2020. The Board's thanks also go to Kathleen Egan, our Business Development and Operations Manager who headed up the organisation in the interim.

**Activities of Age UK City of London**

Age UK City of London is a charity whose sole member is Age UK London and it shares a number of common trustees. Full details of its activities can be found in its Report and Accounts. Age UK City of London is the charity for older people who live, work, study or volunteer in the Square Mile. The focus of the charity is on supporting wellbeing and building social connections so that people can enjoy growing older within the Square Mile. The charity helps hundreds of older people to maintain an active independent life, develop new friends and interests and make the most of living in the heart of London by 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; and a dedicated group to support to older BAME women in Aldgate.



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The charity works co-productively with older people and volunteers and enjoys close collaboration with a number of City companies who bring value through corporate volunteering, fundraising and by supporting our work in other ways. The charity works closely with a range of partners including the Corporation of London, Ramblers Walking for Health, Golden Lane Centre, Artizan library, Fusion Leisure, Barbican and Community Libraries, and local older people's and community groups.

**Governance and Management**

The Trustees meet a minimum of four times a year. As at 31 March 2020 there were nine Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Chief Executive and Head of Finance support the Board and attend all or parts of board meetings as appropriate depending on the agenda.

The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR Committee.

The Audit, Finance and Risk Committee meets a minimum of six times a year. There are up to four Trustees on this committee together with the Chief Executive and Head of Finance. The HR Committee meets a minimum of three times during the year and there are up to three Trustees on this committee. No Trustee serves on both committees. The committees are supported by the Chief Executive and other members of the senior management team, who attend as appropriate. The roles of these committees are primarily to review, challenge, monitor and report to the Trustees on those items within their remit; the committees are not primarily decision-making bodies and submit any relevant recommendations to the Board for approval.

Any Trustee can attend either of these committees as an observer. The minutes of meeting of these committees are considered by the Board as regular agenda items and the chair of each committee highlights key issues so the board is aware of matters arising from the work of that committee.

A joint "Business and Enterprise" board had oversight of the two trading subsidiaries and provided regular reports to the Board about the activities of Trading and Retail. The Board also receives regular reports from the board of Age UK City of London and regularly reviews the activities of that charity in the context of Age UK London's position and the overall Age UK network.

The Charity has identified the Chief Executive as the key management person for the purposes of charity and company law.

The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day to day management function of the organisation has been delegated to the Chief Executive who, supported by other members of the senior management team, ensures that the Age UK London and its subsidiaries undertake their activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

**Risk management**

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London and other members of the Group using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

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This report and the accounts have been prepared and approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Group has been able to implement contingency planning arrangements for such circumstances with all staff being able to work remotely. The ultimate impact of COVID-19 on the UK, the world, the economy and the Group is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In addition to the inherent uncertainty created by COVID-19, the key risks to the Charity are:

- Failure to achieve a sustainable funding stream;
- Failure of our campaign work to achieve sustainable change;
- Failure to retain key staff
- Damage to the reputation of the Age UK brand that impacts our work

The Trustees have implemented the following steps to mitigate these risks:

- **Sustainable funding:** legacy income is unpredictable, so the Trustees continue to pursue the strategy of changing the funding mix over time to reduce reliance on legacy income. The Board and senior management team have developed a set of income generation principles to support this strategy. The potential and actual income from grants, consultancy work, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost effective. The Trustees receive regular updates on investment performance and members of the Audit, Finance and Risk committee engage regularly with our investment providers.
- **Effective campaigning:** we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least 3 times a year.
- **Retaining key staff:** we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings and strategic discussions with the board.
- **Reputational risk:** Sharing the Age UK brand with a number of other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective operational and financial policies and procedures to ensure it and Age UK City of London are properly and effectively run and these are regularly reviewed and where necessary updated.

It should be noted that Age UK London's two trading subsidiaries have ceased to trade. The Trustees do not anticipate any material risks arising through the closure of these subsidiaries.

***Recruitment and appointment of Trustees***

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

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In order to provide the best range of expertise to support the needs of older Londoners, the Board aims to have a balance of Trustees actively involved in the management of London Age UKs and Trustees from outside the network. New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of three years and individuals can stand for re-election.

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 regional network meetings and conferences, training and other events organised by the Charity, Age UK and the AEA.

**Financial Review**

***Overview (group)***

Age UK London, including its subsidiaries, incurred a net deficit of £192,006 (2019: surplus of £296,149) before net investment losses of £40,075 (2019: gain of £55,836). This deficit arose from total income of £755,795 (2019: £1,515,978) less expenditure of £947,801 (2019: £1,219,829). Group reserves total £1,319,251 comprising restricted reserves of £16,976, general reserves of £144,910, and designated reserves of £1,157,365 comprising £835,000 allocated to our strategic reserve, and £322,365 allocated to the special reserve.

***Income***

Income of the Charity from external sources was £425,828 for the year. The two main components of this income were grants of £141,825 and legacy income and donations of £160,059. Legacy income was significantly lower than last year, reflecting the volatile nature of this source of income. Grants (including grant income from Lottery, generated by the Age UK national Lottery programmes) were 46% lower than last year.

Income from legacies and donations represented approximately 38 % of the charity's income, down from 60% the year before.

The income of the Trading company was £287,910 (2019: £419,513) 31% lower than the previous year. After taking into account the costs to date associated with the cessation of Trading's business (including redundancy costs) a small surplus of £18,504 was generated by Trading. In addition, Age UK London has committed to make onward grants to Age UK's in London from the Lottery grant that it received. The net result has enabled the Charity to commit to grants of £84,148 to Age UKs in London (2019: £193,294).

The income of Retail up to the time it closed at the end January 2020 was £42,605 (2019: £53,592); after taking into account costs of sales, administrative expenses and interest payable (and before Age UK London agreed not to call in amounts it had previously made available to Retail to support its activities) Retail made an overall loss of £30,215.

***Expenditure***

Total expenditure on charitable activities of the Group was £947,801 including £84,148 committed as grants to London Age UKs, funded by a grant received from Age UK.

Expenditure on raising funds totalled £239,406 (2019: £252,215) by Trading and £46,131 (2019: £52,245) spent on generating funds by the Charity itself.

Excluding these grants and expenditure on raising funds, charitable activity expenditure was £578,116. (2019: £700,812).

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The main expenditure in the Charity was employment costs of £651,474 (2019: £669,489). Careful control of administrative costs was maintained.

**Funds**

The Charity's net funds are allocated to specific reserves. The purpose of the reserves policy is to ensure the stability of the organisation now and in the foreseeable future. The policy is designed to enable Age UK London to retain sufficient funds to maintain current and planned activities, while providing funds to build capacity, transition to new ways of working, and take advantage of new opportunities as they arise. The reserves policy is implemented in concert with the other governance and financial policies of Age UK London, supporting our goals and strategies. There are four separate reserves:

- **Restricted Reserve:** this contains any unspent funding provided to us from specific programmes and is ring-fenced for those purposes.

- **General Reserve:** this reserve covers six months' expenditure for each of the organisations within the Group (apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable the Group to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason. During 2019/20, the level of General Reserve dropped below this target and in July 2020 the Board agreed to transfer funds from the Strategic Reserve to address this. .

- **Designated Reserve (Strategic Reserve):** this reserve is designated for expenditure deemed appropriate to promote our planned work towards London becoming an Age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.

- **Designated Reserve (Special Reserve):** if the Charity receives substantial legacy funding and either has made a surplus or has made a deficit but the Board does not consider it appropriate to reduce all of this deficit through legacy funding, sums will be placed in a special reserve to be used on special projects. The projects funded by this reserve will be determined by the Board of Trustees, based on proposals made by a special working group comprising representatives of the Charity and representatives of other London Age UKs; these projects will improve the lives of older Londoners and depending on the project the charity anticipates that the projects would require funding for between one and five years.

The levels of reserves are reviewed regularly by the Audit Finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations.

The Charity's reserves levels as at 31 March 2020 were follows:

- Restricted reserve: £11,953
- General reserve; £110,903
- Designated Reserves; £1,157,365 of which £322,365 is allocated to the Special Reserve, and the balance allocated to the Strategic Reserve.

The level of free reserves held by the charity at the year-end was £106,824. In July 2020 the Trustees considered the levels of reserves in the light of the closure of Trading and Retail and the results of the year ending 31 March 2020 and resolved to transfer £200,000 from the Strategic Reserve to the General Reserve. As a result, the Charity's reserves levels at the date of these accounts are:

- Restricted reserve: £11,953
- General reserve; £310,903; and

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- Designated Reserves; £957,365 of which £322,365 is allocated to the Special Reserve, and the balance allocated to the Strategic Reserve.

The Trustees anticipate that the reduction in income which we expect to see as a consequence of the impact of COVID-19 will mean that there may be a need to draw more from the Strategic Reserve in the financial year 2020/21 to promote our planned work than anticipated, although clearly Age UK London is looking at ways to reduce our cost base to minimise this impact.

During May 2020, the Trustees also considered the use of the Special Reserve and decided to use part of this reserve to provide a response to COVID-19.

The levels of reserve at the end of the previous financial year were:

- Restricted reserve: £8,878
- General reserve; £351,722
- Designated Strategic Reserve; £1,165,000

### ***Investments***

The Trustees have adopted a balanced portfolio approach to investments, with a spread of safe and riskier (equity) investments. The Charity has continued to review its portfolio of bank and investment assets in order to safeguard the Charity's finances as far as possible.

The Charity's resources which could be required within two to three years are held either in cash with Arbuthnot Latham (the Charity's principal bankers) or invested with investment managers, Sarasin and Partners. These resources will enable the Charity to fund forthcoming development initiatives, activities and smooth out flows of cash receipts from grants, legacy and other income.

The Trustees consider that the Charity's investment objectives of safeguarding its assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The Trustees consider the performance of the Charity's investments during the year satisfactory, bearing in mind market conditions. As a result of the market impacts associated with COVID-19 there was a net loss on investments for the year of £12,602 (2019: gain £193,124).

### ***Fundraising***

Age UK London does not actively solicit donations from individuals other than through advertising for legacies and through a "Donate" function on our website. All donations are very gratefully received.

We do not sub-contract any fundraising activities to a third party and whilst we are not registered with the Fundraising Regulator, we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity.

### ***Adoption of the Charity Governance Code for Smaller Charities***

The Trustees have adopted the Charity Governance Code for Smaller Charities (the "Governance Code"). The Board considers that the Governance Code provides an appropriate framework within which the it can scrutinise its performance and the governance of the Charity by reference to the principles, good practice and outcomes in the Code. While there are aspects of good practice which have not yet been implemented, the Board ensures that the Charity applies the seven principles and is committed to developing all relevant aspects of good practice appropriate to the scale of the organisation.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

***Volunteers***

Age UK London benefits from the support and expertise offered to us by our volunteers. We are supported by volunteers who help with our reception and administration roles, and also those who assisted with callers to the business directory. The Board would like to extend its thanks to all of these volunteers.

***Plans for the future***

Age UK intends, over the next 4 years, to focus its work on campaigning to create sustainable change for older Londoners, so that over time London becomes a more Age-friendly city.

As noted earlier in this report, the WHO framework for Age-friendly Cities and Communities proposes eight interconnected domains that can help to identify and address barriers to the wellbeing and participation of older people. The Board has determined that our initial work will be focussed in the domains of Housing; Transport, Community and Healthcare. We anticipate having the ability to work across the other domains (Social participation, Outdoor spaces and buildings, Respect and Social inclusion, Civic participation and employment and Communication and information) when appropriate funding and partnership opportunities are available.

In addition, our planned campaigning activity will be impacted by COVID-19, as the fall-out from the pandemic creates new difficulties for older Londoners, exacerbates existing one and requires us to find ways to campaign that work in times of social distancing. The Trustees are working with our new Chief Executive to further refine our strategic approach to reflect these additional challenges.

***Statement of Trustees responsibilities***

The Trustees, (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the Group's and the Charity's affairs and the Group's and the Charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

The Trustees are responsible for keeping proper group accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group 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 Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

They have taken reasonable steps to make themselves aware of any information needed by the Charity and the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The financial statements were approved and authorised for issue by the Trustees on 29<sup>th</sup> July 2020 and signed on their behalf by:



Imogen Clark

**Chair of Trustees**

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AGE UK LONDON

### Opinion

We have audited the financial statements of Age UK London Limited for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, 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 2020 and of the group's and parent charitable company's net movement in funds, including the 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 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 Auditor's 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 UK, including the FRC'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.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 16 to 17, 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.

### Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.



## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AGE UK LONDON**

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 auditor's report.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AGE UK LONDON

- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Kathryn Burton (Senior Statutory Auditor)**  
**For and on behalf of Haysmacintyre LLP, Statutory Auditors**  
**10 Queen Street Place London EC4R 1AG**

3 September 2020

**AGE UK LONDON**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating income and expenditure account)  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income from</b>						
Donations and legacies	2	166,073	-	-	166,073	667,911
Charitable activities	21	-	-	74,814	74,814	310,264
<b>Other trading activities:</b>						
Age UK London Trading	8	287,910	-	-	287,910	419,513
Age UK London Retail	8	42,605	-	-	42,605	53,592
		496,588	-	74,814	571,402	1,451,280
Investment income	3	27,830	-	-	27,830	54
Grant Age UK		93,498	-	-	93,498	-
Other income	4	63,065	-	-	63,065	64,644
<b>Total income</b>		<b>680,981</b>	<b>-</b>	<b>74,814</b>	<b>755,795</b>	<b>1,515,978</b>
<b>Expenditure on:</b>						
Raising funds	5	46,131	-	-	46,131	52,245
Age UK London Trading	8	239,406	-	-	239,406	252,215
		285,537	-	-	285,537	325,723
<b>Charitable activities:</b>						
	6,21					
Core Campaigning		174,223	-	20,160	194,383	147,459
Shaping the Agenda		223,507	-	25,092	248,599	564,268
Network Focus		112,012	-	-	112,012	182,379
Direct delivery		81,208	-	26,062	107,270	21,263
Total charitable activities		590,950	-	71,314	662,264	894,106
<b>Total expenditure</b>		<b>876,487</b>	<b>-</b>	<b>71,314</b>	<b>947,801</b>	<b>1,219,829</b>
Net income/(expenditure) before net gains/(losses) on investments		(195,506)	-	3,500	(192,006)	269,149
Net gains/(losses) on investments	15	(40,075)	-	-	(40,075)	55,836
<b>Net income/(expenditure)</b>		<b>(235,581)</b>	<b>-</b>	<b>3,500</b>	<b>(232,081)</b>	<b>351,985</b>
Transfers between funds		5,954	(7,635)	1,681	-	-
<b>Net movement in funds</b>	21	<b>(229,627)</b>	<b>(7,635)</b>	<b>5,181</b>	<b>(232,081)</b>	<b>351,985</b>
<b>Reconciliation of funds:</b>						
	21					
Funds brought forward at 1 April 2019		374,537	1,165,000	11,795	1,551,332	1,199,347
<b>Funds carried forward at 31 March 2020</b>		<b>144,910</b>	<b>1,157,365</b>	<b>16,976</b>	<b>1,319,251</b>	<b>1,551,332</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. The results for the year are derived from continuing operations, except for the trading and retail subsidiaries that ceased trading during the year. The notes on pages 24 to 47 form part of these financial statements. The comparative Statement of Financial Activities is shown in note 25.

**AGE UK LONDON**  
**CHARITY STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>						
Donations and legacies	2	160,059	-	-	160,059	652,903
Gift from trading subsidiary		-	-	-	-	137,298
Investment income	3	29,942	-	-	29,942	2,178
Charitable activities	21	-	-	48,327	48,327	156,325
Grant from Age UK-		93,498	-	-	93,498	-
Other income	4	94,002	-	-	94,002	130,932
<b>Total income</b>		<b>377,501</b>	<b>-</b>	<b>48,327</b>	<b>425,828</b>	<b>1,079,636</b>
<b>Expenditure on:</b>						
Raising funds	5	46,131	-	-	46,131	52,245
Charitable activities: 6,21						
Core Campaigning		174,223	-	20,160	194,383	147,459
Shaping the Agenda		223,507	-	25,092	248,599	417,459
Network Focus		112,012	-	-	112,012	182,379
Direct delivery		30,007	-	-	30,007	-
<b>Total charitable activities</b>		<b>539,749</b>	<b>-</b>	<b>45,252</b>	<b>585,001</b>	<b>747,321</b>
<b>Total expenditure</b>		<b>585,880</b>	<b>-</b>	<b>45,252</b>	<b>631,132</b>	<b>799,566</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(208,379)</b>	<b>-</b>	<b>3,075</b>	<b>(205,304)</b>	<b>280,070</b>
Net gains/(losses) on investments	15	(40,075)	-	-	(40,075)	55,836
<b>Net income/(expenditure)</b>		<b>(248,454)</b>	<b>-</b>	<b>3,075</b>	<b>(245,379)</b>	<b>335,906</b>
Transfer between funds		7,635	(7,635)	-	-	-
<b>Net movement in funds</b>	21	<b>(240,819)</b>	<b>(7,635)</b>	<b>3,075</b>	<b>(245,379)</b>	<b>335,906</b>
Funds brought forward at 1 April 2019		351,722	1,165,000	8,878	1,525,600	1,189,694
<b>Funds carried forward at 31 March 2020</b>		<b>110,903</b>	<b>1,157,365</b>	<b>11,953</b>	<b>1,280,221</b>	<b>1,525,600</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 24 to 47 form part of these financial statements. The comparative Statement of Financial Activities is shown in note 26.

AGE UK LONDON  
GROUP BALANCE SHEET  
AT 31 MARCH 2020

Company number: 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Fixed assets</b>						
Tangible assets	14	4,079	-	-	4,079	7,369
Investments	15	-	771,579	-	771,579	822,615
		<u>4,079</u>	<u>771,579</u>	<u>-</u>	<u>775,658</u>	<u>829,984</u>
<b>Current assets</b>						
Debtors	16	75,111	-	-	75,111	529,024
Cash at bank		216,701	385,786	16,976	619,463	468,559
		<u>291,812</u>	<u>385,786</u>	<u>16,976</u>	<u>694,574</u>	<u>997,583</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	17	150,981	-	-	150,981	276,235
Net current assets		<u>140,831</u>	<u>385,786</u>	<u>16,976</u>	<u>543,593</u>	<u>721,348</u>
<b>Total assets less current liabilities</b>		<u>133,196</u>	<u>1,157,365</u>	<u>16,976</u>	<u>1,319,251</u>	<u>1,551,332</u>
<b>Net assets</b>	22	<u>144,910</u>	<u>1,157,365</u>	<u>16,976</u>	<u>1,319,251</u>	<u>1,551,332</u>
Represented by:						
Restricted funds		-	-	16,976	16,976	11,795
Designated funds		-	1,157,365	-	1,157,365	1,165,000
General reserve		144,910	-	-	144,910	374,537
<b>Net funds</b>	21	<u>144,910</u>	<u>1,157,365</u>	<u>16,976</u>	<u>1,319,251</u>	<u>1,551,332</u>

The financial statements were approved and authorised for issue by the trustees on 29<sup>th</sup> July 2020 and were signed below on its behalf by:



Imogen Clark

Chair of the Trustees

The notes on pages 24 to 47 form an integral part of these financial statements.

AGE UK LONDON  
 CHARITY BALANCE SHEET  
 AT 31 MARCH 2020

Company number: 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Fixed assets</b>						
Tangible assets	14	4,079	-	-	4,079	7,369
Investments	15	-	771,579	-	771,579	822,617
		<u>4,079</u>	<u>771,579</u>	<u>-</u>	<u>775,658</u>	<u>829,986</u>
<b>Current assets</b>						
Debtors	16	148,078	-	-	148,078	546,209
Cash at bank		93,965	385,786	11,953	491,704	428,534
		<u>242,043</u>	<u>385,786</u>	<u>11,953</u>	<u>639,782</u>	<u>974,743</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	17	135,219	-	-	135,219	279,129
<b>Net current assets</b>		<u>106,824</u>	<u>385,786</u>	<u>11,953</u>	<u>504,563</u>	<u>695,614</u>
<b>Total assets less current liabilities</b>		110,903	1,157,365	11,953	1,280,221	1,525,600
<b>Net assets</b>	22	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>	<u>1,525,600</u>
Represented by:						
Restricted funds		-	-	11,953	11,953	8,878
Designated funds		-	1,157,365	-	1,157,365	1,165,000
General reserve		110,903	-	-	110,903	351,722
<b>Net funds</b>	21	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>	<u>1,525,600</u>

The financial statements were approved and authorised for issue by the trustees on 29<sup>th</sup> July 2020 and were signed below on its behalf by:



Imogen Clark  
 Chair of the Trustees

The notes on pages 24 to 47 form an integral part of these financial statements.

AGE UK LONDON  
**GROUP STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

Company number: 04407861

	Notes	2020 £	2019 £
Net cash provided by/ (used in) operating activities	23	112,100	(67,022)
<b>Cash flows from investing activities:</b>			
Interest from investments		357	54
Proceeds from sale of investments		38,447	418,511
Purchase of investments		-	(137,288)
<b>Net cash (used in)/ provided by investing activities</b>		<b>150,904</b>	<b>214,255</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Change in cash and cash equivalents during the year		150,904	214,255
Cash and cash equivalents at 1 April 2019		468,559	254,304
<b>Cash and cash equivalents at 31 March 2020</b>		<b>619,463</b>	<b>468,559</b>
<b>Analysing cash and cash equivalents</b>			
Cash on hand		619,463	468,559
<b>Cash and cash equivalents at 31 March 2020</b>		<b>619,463</b>	<b>468,559</b>

The notes on pages 24 to 47 form an integral part of these financial statements.

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of accounting**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

**Legal status**

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is Tavis House, 1-6 Tavistock Square, London WC1H 9NA. Its registered company number is 4407861 and its charity number is 1092198.

**Preparation of the accounts on a going concern basis**

The Trustees are satisfied that the Group is a going concern, and that these accounts should be prepared on that basis.

**Basis of consolidation**

These consolidated financial statements include the financial statements of Age UK London, Age Concern London Trading Limited, Age Concern London Retail Limited and Age UK City of London made up to 31 March 2020.

These financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis.

The trading results of the subsidiaries are disclosed in note 8 to these accounts.

The charitable company has taken advantage of an exemption contained in FRS102 and does not disclose transactions between itself and its subsidiaries.

**Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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.



## 1. ACCOUNTING POLICIES (continued)

### Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants receivable are credited to income for the period for which the Group becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

### Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus
  
- Direct delivery

The Group incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external audit, and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. The bases on which support costs have been allocated are set out in note 7.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. The Retail subsidiary is a VAT registered company. Expenditure in this company is shown net of VAT.

**Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

**Employee benefits**

***Short term benefits***

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

***Employee termination benefits***

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

***Pension scheme***

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

**Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are divided between strategic reserves, which the trustees have specified will be used for specific strategic purposes, and special reserves which the trustees have specified will be used for charitable purposes after discussion with the local Age UKs.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**Fixed assets and depreciation**

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment - over 3 to 6 years

Leasehold office improvements - over the period to the next rent review

**1. ACCOUNTING POLICIES (continued)**

**Investments**

Investments are a form of basic financial instruments and initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

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

**Cash at bank and in hand**

Cash at bank and cash 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.

**Creditors and provisions**

Creditors and provisions are recognised where the charity and group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

**Leasehold improvements and equipment**

The estimated useful economic lives of Leasehold improvements and equipment are based on management's judgement and experience.

2. DONATIONS & LEGACIES - Charity

	2020	2019
	£	
Donations	7,181	17,775
Legacies	152,878	635,128
Total	<u>160,059</u>	<u>652,903</u>

Donations and legacies for the Group also contained donations of £6,014 (2019: £15,008) received by its subsidiary, Age UK City of London.

3. INVESTMENT INCOME

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
Bank interest receivable	357	54	357	54
Loan interest receivable	2,112	2,124	-	-
Dividends from investment portfolio	27,473		27,473	
Total	<u>29,942</u>	<u>2,178</u>	<u>27,830</u>	<u>54</u>

Dividend and interest income earned within the Charity's investment portfolio accumulates into the capital value of the funds.

4. OTHER INCOME

Other income for the Group of £63,061 (2019: £64,644) represents income generating activities and the brand agreement payment from Age UK. The Charity received a further £30,941 (2019: £66,288) of other income which comprised recharges of support staff, management and overheads to its subsidiaries.

5. EXPENDITURE ON RAISING FUNDS – Group and Charity

	2020	2019
	£	£
Donations, grants and legacies	31,294	26,029
Investment management fees	-	4,890
Support costs	14,837	21,326
Total	<u>46,131</u>	<u>52,245</u>

Arbuthnot investment management fees are included in Expenditure on Raising Funds. Fees for the Sarasin fund are incorporated in the cost of each transaction and are not readily extracted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES (Charity)

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2020 £	Total 2019 £
Core campaigning	105,359	-	89,024	194,383	147,459
Shaping the agenda	117,536	-	131,063	248,599	417,483
Network Focus	15,500	84,148	12,364	112,012	182,379
Direct delivery	30,007	-	-	30,007	-
<b>Activity total</b>	<b>268,402</b>	<b>84,148</b>	<b>232,451</b>	<b>585,001</b>	<b>747,321</b>
Total 2019	287,648	193,294	266,379	747,321	

A list of grants paid is shown in note 24.

Group expenditure on charitable activities is as above plus £77,263 (2019: £151,022) expenditure on developing Direct delivery incurred by its subsidiaries.

Comparative figures for the previous year are shown in Note 30.

7. SUPPORT COSTS (Charity)

	Raising Funds £	Core Campaignin g £	Shaping the Agenda £	Network Focus £	Total 2020 £	Total 2019 £
Governance	2,924	17,545	25,830	2,437	48,736	36,942
IT	937	5,623	8,279	781	15,620	26,850
Premises	3,819	22,916	33,737	3,183	63,655	80,538
General management	7,157	42,940	63,217	5,963	119,277	143,375
<b>Activity total</b>	<b>14,837</b>	<b>89,024</b>	<b>131,063</b>	<b>12,364</b>	<b>247,288</b>	<b>287,705</b>
Total 2019	21,326	77,626	101,744	87,009	287,705	

All support costs are allocated based on the estimated time staff involved in fund raising or charitable activities spend on carrying out those activities.

Comparative figures for the previous year are shown in Note 30.

**8. RESULTS AND NET ASSETS OF TRADING AND CHARITABLE SUBSIDIARIES**

- a. The wholly owned trading subsidiary, Age Concern London Trading Limited (company number 06446184) which is incorporated in the United Kingdom pays all of its profit by gift aid to the Charity. Age Concern London Trading Limited is engaged in selling insurance and related products. The Charity owns the entire issued share capital of 1 ordinary share of £1. During the year the subsidiary ceased trading.

A summary of the trading results is shown below:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income	287,910	419,513
Cost of sales	-	-
<b>Gross profit</b>	<u>287,910</u>	<u>419,513</u>
Administrative expenses	(269,406)	(282,215)
<b>Operating profit</b>	<u>18,504</u>	<u>137,298</u>
Gift aid donations to parent	-	(137,298)
Taxable losses from Group	-	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<u>18,504</u>	<u>-</u>
Taxation	-	-
<b>Retained profit for the year</b>	<u><u>18,504</u></u>	<u><u>-</u></u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets due within one year	61,399	18,678
Creditors: amounts falling due within one year	(42,895)	(18,677)
Total net assets	<u><u>18,504</u></u>	<u><u>1</u></u>
Share capital and reserves	<u><u>1</u></u>	<u><u>1</u></u>

8. RESULTS AND NET ASSETS OF TRADING AND CHARITABLE SUBSIDIARIES (continued)

- b. The wholly owned trading subsidiary, Age Concern London Retail Company Limited (company number 08099352) which is incorporated in the United Kingdom will pay all of its profit by gift aid. The company operates a business directory. The charity owns the entire issued share capital of 1 ordinary share of £1. During the year the subsidiary ceased trading.

A summary of the trading results is shown below:

	2020	2019
	£	£
Income	42,605	53,592
Cost of sales	<u>(54,899)</u>	<u>(39,113)</u>
<b>Gross (loss) / profit</b>	<b>(12,294)</b>	<b>14,479</b>
Administrative expenses	(15,809)	(12,148)
Interest payable	(2,112)	(2,124)
(Loss)/Profit before write off of parent company funding	<u>(30,215)</u>	<u>207</u>
Write off of parent company funding	<u>117,338</u>	<u>-</u>
<b>Operating profit</b>	<b>87,123</b>	<b>207</b>
<b>Retained (loss) /profit for the year</b>	<b>87,123</b>	<b>207</b>
<b>Retained profits brought forward</b>	<b>(87,124)</b>	<b>(87,330)</b>
<b>Profit and loss account carried forward</b>	<b>(1)</b>	<b>(87,123)</b>
The assets and liabilities of the subsidiary were:		
Current assets due within one year	35,432	33,107
Creditors: amounts falling due within one year	35,432	(55,230)
Creditors: amounts falling due after one year	<u>-</u>	<u>(65,000)</u>
Total net liabilities	<u>-</u>	<u>(87,123)</u>
Profit and Loss Account	(1)	(87,124)
Called up share capital	<u>1</u>	<u>1</u>
Share capital and reserves	<u>-</u>	<u>(87,123)</u>

- c. The charitable subsidiary, Age UK City of London Limited which is registered in England and Wales (company number 07279153 and charity number 1158981), received total income of £32,501 (2019 £168,947) during the year ended 31 March 2020 and spent £37,503 (2019 £153,073) on its charitable activities, giving a deficit of £5,002 (2019 surplus of £15,874). At 31 March 2020, current assets were £35,891 (2019 £31,375) and current liabilities were £15,366 (2019 £5,848), giving a net funds balance of £20,525 (2019: £25,527).

**9 NET INCOME/(EXPENDITURE) FOR THE YEAR**

	2020	2019
	£	£
This is stated after charging:		
Operating lease rentals – land and buildings	40,891	53,009
– equipment	5,307	13,683
Depreciation	7,300	5,964
Auditors remuneration (excluding VAT):		
- audit services – charity	10,790	9,955
- subsidiary companies	5,505	4,288
- non audit services	4,165	3,578

**10 STAFF COSTS (Group)**

	2020	2019
	£	£
Staff costs were as follows:		
Salaries	538,544	580,499
Social security costs	44,623	50,348
Pension costs	24,230	18,884
Redundancy costs	44,077	19,758
	<u>651,474</u>	<u>669,489</u>

The average number of employees during the year was 21 (2019: 25.3).

The average full time equivalent number of employees analysed by function was:

	2020	2019
	number	Number
Core campaigning	2	2
Shaping the agenda	3	2
Network	1	1
Fundraising	-	-
Management and support	2	3
Trading	6	7
Retail	1	2
	<u>15</u>	<u>17</u>

The Key Management Personnel, comprising the Chief Executive Officer, received a total of £55,009 (including employer pension and national insurance contributions) for services to the Group (2019: £72,270).

One staff member received employee benefits between £60,000-£70,000 (2019: none).

Redundancy payments made during the year were £43,989 (2019: £19,758).



## 11 TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration for carrying out their duties to the charity and its subsidiary (2019: nil).

One trustee received reimbursement £218 to cover travel expenses incurred in carrying out their duties (2019: nil).

## 12 TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

## 13 PENSIONS

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pensions Company schemes).

The cost of the employer's contributions into the defined contribution scheme for the year was £13,128 (2019: £18,884). No employees (2019: nil) received contributions to their private pension schemes.

## 14. TANGIBLE FIXED ASSETS

Group	IT Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At 1 April 2019	16,489	3,978	20,467
Additions	4,010	-	4,010
Disposals	-	-	-
At 31 March 2020	20,499	3,978	24,477
<b>Depreciation</b>			
At 1 April 2019	10,992	2,106	13,098
Charge for the year	6,832	468	7,300
Disposals	-	-	-
At 31 March 2020	17,824	2,574	20,398
<b>Net Book Value</b>			
At 31 March 2020	2,675	1,404	4,079
At 31 March 2019	5,497	1,872	7,369

14. TANGIBLE FIXED ASSETS (continued)

Charity	IT Equipment £	Office Equipment £	Total £
<b>Cost</b>			
At 1 April 2019	16,489	3,978	20,467
Additions	4,010	-	4,010
Disposals	-	-	-
At 31 March 2020	<u>20,499</u>	<u>3,978</u>	<u>24,477</u>
<b>Depreciation</b>			
At 1 April 2019	10,992	2,106	13,098
Charge for the year	6,832	468	7,300
Disposals	-	-	-
At 31 March 2020	<u>17,824</u>	<u>2,574</u>	<u>20,398</u>
<b>Net Book Value</b>			
At 31 March 2020	2,675	1,404	4,079
At 31 March 2019	5,497	1,872	7,369

15 INVESTMENTS

a) Group and Charity	2020 Market value £	2019 Market value £
Value at 1 April 2019	822,615	1,048,002
Additions	27,473	137,288
Disposals	(38,447)	(418,511)
Net realised and unrealised gains/(losses) on investment in year	(40,075)	55,836
Total investments (excluding cash)	<u>771,566</u>	<u>822,615</u>
Cash held in investment portfolios	<u>13</u>	<u>-</u>
At 31 March 2020	<u>771,579</u>	<u>822,615</u>

Investments comprise investments in

- A. Sarasin Alpha Fund accumulation units.
- B. Arbuthnot Latham: Absolute Return Fund. These were disposed on 26.03.19.

15. INVESTMENTS (continued)

b) Charity only	2020	2019
	£	£
Age UK London Trading Limited £1 share allotted and fully paid	1	1
Age UK London Retail Company Limited £1 share allotted and fully paid	1	1
Loan to subsidiary company	-	65,000
Provision against loan to subsidiary company	-	(65,000)
<b>Total</b>	<u>2</u>	<u>2</u>
 Total Charity investments (a) and (b)	 <u>771,581</u>	 <u>822,617</u>

Age UK London has entered into an agreement with its subsidiary company, Age Concern London Retail Company Limited, to provide a loan of £250,000 at an interest rate of 2½% over the prevailing Bank of England base rate. At 31 March 2020 the amount outstanding on the loan was £Nil (2019: £65,000). The agreement provides for the loan to be repaid over 4 years commencing on the third anniversary of drawdown. No repayments were made during the year. The loan has now been written off.

16 DEBTORS

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
<b>Due in less than one year</b>				
Trade debtors	6,814	12,633	11,397	29,678
Other debtors	1,774	1,455	2,154	4,375
Prepayments and accrued income	61,560	494,971	61,560	494,971
Amounts due from subsidiaries	77,930	37,150	-	-
<b>Total</b>	<u>148,078</u>	<u>546,209</u>	<u>75,111</u>	<u>529,024</u>

17 CREDITORS

	Charity		Group	
	2020	2019	2020	2019
	£	£	£	£
<b>Due in less than one year</b>				
Trade creditors	4,275	7,343	4,353	9,849
Other creditors and accruals	31,784	78,961	42,365	81,179
Deferred income	15,010	27,724	20,113	43,276
Amounts due to subsidiaries	-	23,170	-	-
 Grants due to Age UKs and Age Concerns in London	 <u>84,150</u>	 <u>141,931</u>	 <u>84,150</u>	 <u>141,931</u>

Total	135,219	279,129	150,981	276,235
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## 18 CONTINGENT ASSETS – LEGACY INCOME

As at 31 March 2020 the charity had been notified a small number of pecuniary legacies, the entitlement of which had not yet been established due to uncertainty around other claims on the estates, but are unlikely to exceed £15,000 in total (2019: (£76,000)). The Charity is aware of a number of residuary legacies which cannot yet be measured reliably due to uncertainty around other claims to each estate.

As at the date of the Trustees approving the accounts, no further information had been received on and so these legacies have not been recognised.

## 19 DEFERRED INCOME

	Charity £	Group £
Balance as at 1 April 2019	27,724	43,276
Amount released to income earned from charitable activities	(27,724)	(43,276)
Amount released to income earned from other trading activities	-	-
Amount deferred in year	15,010	20,114
Balance as at 31 March 2020	<u>15,010</u>	<u>20,114</u>

## 20 COMMITMENTS UNDER OPERATING LEASES

The charity had annual commitments under non-cancellable operating leases as set out below:

	2020		2019	
	Charity £	Group £	Charity £	Group £
Within one year	41,240	41,240	48,360	48,360
Within two to five years	81,893	81,893	93,760	93,760
More than five years	-	-	-	-

See note 9 for operating lease payments recognised as an expense in the year.

## 21 FUNDS

### GROUP FUNDS

	Balance at 1 April 2019	Income	Expenditure	Transfers/ gains/ losses	Balance at 31 March 2020
Age Allies	6,902	24,150	25,092	-	5,960
Holobalance	1,976	13,452	9,435	-	5,993
Mercers	-	10,725	10,725	-	-
Mansell Street	-	7,435	8,866	1,431	-
Discovery grant	2,452	800	3,502	250	-

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Cordwainers	-	600	300	-	300
Groundwork	-	167	-	-	167
Only Connect	465	17,485	13,339	-	4,611
Square Mile Food Bank	-	-	55	-	(55)
<b>Total restricted funds</b>	<b>11,795</b>	<b>74,814</b>	<b>71,314</b>	<b>1,681</b>	<b>16,976</b>

**UNRESTRICTED**

**Designated**

Strategic and Special funds	1,165,000	-	-	(7,635)	1,157,365
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<b>Total designated funds</b>	<b>1,165,000</b>	<b>-</b>	<b>-</b>	<b>(7,635)</b>	<b>1,157,365</b>
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<b>General</b>	<b>374,537</b>	<b>680,981</b>	<b>916,562</b>	<b>5,954</b>	<b>144,910</b>
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<b>Total unrestricted funds</b>	<b>1,539,537</b>	<b>680,981</b>	<b>916,562</b>	<b>(1,681)</b>	<b>1,302,275</b>
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<b>Total funds</b>	<b>1,551,332</b>	<b>755,795</b>	<b>987,876</b>	<b>-</b>	<b>1,319,251</b>
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**CHARITY FUNDS**

<b>RESTRICTED</b>	<b>Balance at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers/ gains/ losses £</b>	<b>Balance at 31 March 2020 £</b>
Age Allies (City Bridge Trust)	6,902	24,150	25,092	-	5,960
Holobalance					
Mercers	1,976	13,452	9,435		5,993
	-	10,725	10,725	-	-
<b>Total restricted funds</b>	<b>8,878</b>	<b>48,327</b>	<b>45,252</b>	<b>-</b>	<b>11,953</b>

**UNRESTRICTED**

**Designated**

Strategic and Special funds	1,165,000	-	-	(7,635)	1,157,365
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<b>Total designated funds</b>	<b>1,165,000</b>	<b>-</b>	<b>-</b>	<b>(7,635)</b>	<b>1,157,365</b>
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<b>General</b>	<b>351,722</b>	<b>377,501</b>	<b>625,955</b>	<b>7,635</b>	<b>110,903</b>
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<b>Total unrestricted funds</b>	<b>1,516,722</b>	<b>377,501</b>	<b>625,955</b>	<b>-</b>	<b>1,268,268</b>
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<b>Total funds</b>	<b>1,525,600</b>	<b>425,828</b>	<b>671,207</b>	<b>-</b>	<b>1,280,221</b>
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**Notes on restricted funds (Group and Charity)**

During the year a total of £7,635 was spent on legal costs and developing the Special Reserve, a transfer of this amount was made to General funds to cover this. These funds are described in more detail on pages 9 to 13.

22 FINANCIAL INSTRUMENTS – ASSETS AND LIABILITIES

a) Group	2020	2019
	£	£
Financial assets measured at amortised cost (a)	694,574	997,583
Financial liabilities measured at amortised cost (b)	<u>(150,981)</u>	<u>(276,235)</u>
Net financial assets measured at amortised cost	<u>543,593</u>	<u>721,348</u>
	2020	2019
	£	£
b) Charity		
Financial assets measured at amortised cost (a)	639,782	974,743
Financial liabilities measured at amortised cost (b)	<u>(135,219)</u>	<u>(279,129)</u>
Net financial assets measured at amortised cost	<u>504,563</u>	<u>695,614</u>

(a) Financial assets include cash, trade and other debtors.

(b) Financial liabilities include trade creditors, other creditors, and amounts due to group and parent undertakings.

23 RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES

	2020	2019
	£	£
<b>Net income/(expenditure) for the reporting period</b>	(232,081)	351,985
<b>Adjustments for:</b>		
Depreciation charge	7,300	5,964
Additions of fixed assets		
(Gains)/losses on investments	(4,010)	(2,340)
	40,075	(55,836)
Dividends, interest and rents from investments	(27,830)	(54)
(Increase)/Decrease in debtors	453,913	(338,923)
Increase/(Decrease) in creditors	(125,267)	(27,818)
<b>Net cash used in operating activities</b>	<u>112,100</u>	<u>(67,022)</u>

24 TRANSACTIONS WITH OTHER AGE UK ENTITIES

The Charity is a brand partner of Age UK.

Transactions with other Age UK entities (excluding subsidiaries)

Income

	Age UK Enterprises	Age UK	Age UKs in London	Total 2020	Total 2019
	£	£	£	£	£
Trading commission	287,910	-	-	287,910	419,513
Brand Partner Agreement	-	15,000	-	15,000	15,000
Consultancy	-	6,753	-	6,753	7,700
Grants	-	93,498	-	93,498	-
<b>TOTAL</b>	<b>287,910</b>	<b>115,251</b>	<b>-</b>	<b>403,161</b>	<b>442,213</b>

Expenditure

	Age UK	Age UKs in London	Total 2020	Total 2019
	£	£	£	£
Unrestricted grants	-	84,148	84,148	193,294
Charitable projects (sub-contracting)	-	-	-	117,410
Rent and Service Charge	66,246	3,444	69,690	84,427
Employee benefits	3,116	-	3,116	3,933
<b>TOTAL</b>	<b>69,362</b>	<b>87,592</b>	<b>156,954</b>	<b>399,064</b>

At 31 March 2020, the Group was owed £nil from Age UK Enterprises (2019: £37,828) and £2,600 from Age UK (2019 - £6,340).

Payments to London Age UK boroughs	Unrestricted Grants	Projects	Total 2020 and amount owed at 31 March 2020	Total 2019	Amount owed at 31 March 2019
	£	£	£	£	£
Barnet	4,111	-	4,111	8,526	6,179
Bexley	4,093	-	4,093	9,794	7,147
Brent, Harrow & Hillingdon	9,209	-	9,209	22,036	16,213

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Bromley & Greenwich	9,204	-	9,204	20,790	15,391
Camden	969	-	969	2,878	2,144
Croydon	6,301	-	6,301	13,359	9,883
Ealing	2,521	-	2,521	6,078	4,600
East London	2,841	-	2,841	124,991	5,361
Enfield	4,774	-	4,774	10,073	7,217
Hammersmith & Fulham	1,115	-	1,115	2,405	1,900
Hounslow	2,255	-	2,255	5,369	3,997
Islington	1,062	-	1,062	2,599	1,957
Kensington & Chelsea	614	-	614	1,911	1,488
Lambeth	2,635	-	2,635	6,422	4,686
Lewisham & Southwark	4,057	-	4,057	10,030	7,486
Merton	2,962	-	2,962	6,765	4,943
Redbridge, Barking, Dagenham & Havering	12,114	-	12,114	25,193	18,237
Richmond upon Thames	4,530	-	4,530	10,416	7,710
Sutton	3,477	-	3,477	7,925	5,808
Waltham Forest	2,581	-	2,581	5,627	4,111
Wandsworth	2,031	-	2,031	5,090	3,697
Westminster	692	-	692	2,427	1,774
<b>TOTAL</b>	<b>84,148</b>	<b>-</b>	<b>84,148</b>	<b>310,704</b>	<b>141,929</b>



AGE UK LONDON  
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25 PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
<b>Income from:</b>				
Legacies and donations	667,911	-	-	667,911
Charitable activities	72,827	-	237,437	310,264
<b>Other trading activities</b>				
Age UK London Trading	419,513	-	-	419,513
Age UK London Retail	53,592	-	-	53,592
Investment income	54	-	-	54
Other income	64,644	-	-	64,644
<b>Total income</b>	<b>1,278,541</b>	<b>-</b>	<b>237,437</b>	<b>1,515,978</b>
<b>Expenditure on:</b>				
Raising funds	46,398	-	-	46,398
Age UK London Trading	252,215	-	-	252,215
Age UK London Retail	21,263	-	-	21,263
Charitable activities:				
CORE	245,892	-	10,943	256,835
SHAPE	195,539	-	220,071	415,610
NETWORK	227,508	-	-	227,508
Total charitable activities	668,939	-	231,014	899,953
<b>Total expenditure</b>	<b>988,815</b>	<b>-</b>	<b>231,014</b>	<b>1,219,829</b>
Operating surplus/(deficit)	289,726	-	6,423	296,149
Net gains on investments	55,836	-	-	55,836
<b>Net income/(expenditure)</b>	<b>345,562</b>	<b>-</b>	<b>6,423</b>	<b>351,985</b>
Transfers between funds	(415,000)	415,000	-	-
<b>Net movement in funds</b>	<b>(69,438)</b>	<b>415,000</b>	<b>6,423</b>	<b>351,985</b>
<b>Reconciliation of funds:</b>				
Funds brought forward at 1 April 2018	443,975	750,000	5,372	1,199,347
<b>Funds carried forward at 31 March 2019</b>	<b>374,537</b>	<b>1,165,000</b>	<b>11,795</b>	<b>1,551,332</b>

26 PRIOR YEAR CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2019 £
<b>Income from:</b>				
Legacies and donations	652,903	-	-	652,903
Gift from trading subsidiary	137,298	-	-	137,298
Charitable activities	72,827	-	83,498	156,325
Investment income	2,178	-	-	2,178
Other income	130,932	-	-	130,932
<b>Total income</b>	<b>996,138</b>	<b>-</b>	<b>83,498</b>	<b>1,079,636</b>
<b>Expenditure on:</b>				
Raising funds	46,398	-	-	46,398
Charitable activities:				
CORE	245,892	-	10,943	256,835
SHAPE	199,776	-	69,049	268,825
NETWORK	227,508	-	-	227,508
Total charitable activities	673,176	-	79,992	753,168
<b>Total expenditure</b>	<b>719,574</b>	<b>-</b>	<b>79,992</b>	<b>799,566</b>
Operating surplus/(deficit)	276,564	-	3,506	280,070
Net gains on investments	55,836	-	-	55,836
<b>Net income/(expenditure)</b>	<b>332,400</b>	<b>-</b>	<b>3,506</b>	<b>335,906</b>
Transfer between funds	(415,000)	415,000	-	-
<b>Net movement in funds</b>	<b>(82,600)</b>	<b>415,000</b>	<b>3,506</b>	<b>335,906</b>
<b>Reconciliation of funds:</b>				
Funds brought forward at 1 April 2018	434,322	750,000	5,372	1,189,694
<b>Funds carried forward at 31 March 2019</b>	<b>351,722</b>	<b>1,165,000</b>	<b>8,878</b>	<b>1,525,600</b>

AGE UK LONDON  
NOTES TO THE FINANCIAL STATEMENTS

27 PRIOR YEAR FUNDS

GROUP FUNDS - RESTRICTED	Balance at 1 April	Income	Expenditure	Transfers/ gains/ losses	Balance at 31 March
	2018				2019
	£	£	£	£	£
Older Private Tenants (Nationwide)	-				-
Age Allies	3,901	47,050	(44,049)	-	6,902
Partners for Health	-	3,000	(3,000)	-	-
Way Ahead		25,000	(25,000)	-	-
Only Connect		10,935	(10,470)	-	465
Holobalance	1,471	11,448	(10,943)	-	1,976
City of London Corporation:					
Primary Care Navigators		54,260	(54,260)	-	-
Befriending		69,327	(69,327)	-	-
Mansell Street		12,425	(12,425)	-	-
Discovery Grant		3,992	(1,540)	-	2,452
<b>Total restricted funds</b>	<b>5,372</b>	<b>237,437</b>	<b>(231,014)</b>	<b>-</b>	<b>11,795</b>
<b>GROUP FUNDS – UNRESTRICTED</b>					
<b>Designated</b>					
Strategic and special funds	750,000	-	-	415,000	1,165,000
Total designated funds	750,000	-	-	415,000	1,165,000
<b>General</b>	443,975	1,334,377	(988,815)	(415,000)	374,537
<b>Total unrestricted funds</b>	<b>1,193,975</b>	<b>1,334,377</b>	<b>(988,815)</b>	<b>-</b>	<b>1,539,537</b>
<b>Total funds</b>	<b>1,199,347</b>	<b>1,571,814</b>	<b>(1,219,829)</b>	<b>-</b>	<b>1,551,332</b>

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 NOTES TO THE FINANCIAL STATEMENTS

28. PRIOR YEAR FUNDS (continued)

CHARITY ONLY FUNDS - RESTRICTED	Balance at 1 April	Income	Expenditure	Transfers /gains/ losses	Balance at 31 March
	2018				2019
	£	£	£	£	£
Age Allies	3,901	47,050	(44,049)		6,902
Way Ahead		25,000	(25,000)		-
Holobalance	1,471	11,448	(10,943)		1,976
<b>Total restricted funds</b>	<b>5,372</b>	<b>83,498</b>	<b>(79,992)</b>	<b>-</b>	<b>8,878</b>
<b>UNRESTRICTED</b>					
<b>Designated</b>					
Sustainability fund	750,000	-	-	415,000	1,165,000
Total designated funds	750,000	-	-	415,000	1,165,000
<b>General</b>	<b>434,322</b>	<b>1,051,974</b>	<b>(719,574)</b>	<b>(415,000)</b>	<b>351,722</b>
<b>Total unrestricted funds</b>	<b>1,184,322</b>	<b>1,051,974</b>	<b>(719,574)</b>	<b>-</b>	<b>1,516,722</b>
<b>Total funds</b>	<b>1,189,694</b>	<b>1,135,472</b>	<b>(799,566)</b>	<b>-</b>	<b>1,525,600</b>

29. PRIOR YEAR EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2019 £
CORE	137,980	-	118,855	256,835
SHAPE	149,672	-	119,153	268,825
NETWORK	17,897	193,294	16,317	227,508
<b>Activity total</b>	<b>305,549</b>	<b>193,294</b>	<b>254,325</b>	<b>753,168</b>

30. PRIOR YEAR SUPPORT COSTS

	Raising Funds £	CORE £	SHAPE £	NETWORK £	Total 2019 £
Governance	2,135	16,183	16,223	2,222	36,763
IT	1,559	11,819	11,849	1,623	26,850
Premises	4,677	35,452	35,541	4,867	80,537
General management	7,309	55,401	55,540	7,606	125,856
<b>Activity total</b>	<b>15,680</b>	<b>118,855</b>	<b>119,153</b>	<b>16,318</b>	<b>270,006</b>

All support costs are allocated based on the estimated time staff involved in fund raising or charitable activities spend on carrying out those activities.

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**

**31. PRIOR YEAR BALANCE SHEETS**

<b>CONSOLIDATED</b>	<b>Notes</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>Fixed assets</b>						
Tangible assets	14	7,369	-	-	7,369	10,993
Investments	15	72,615	750,000	-	822,615	1,048,002
		<u>79,984</u>	<u>750,000</u>	<u>-</u>	<u>829,984</u>	<u>1,058,995</u>
<b>Current assets</b>						
Debtors	16	114,024	415,000	-	529,024	190,101
Cash at bank		456,764	-	11,795	468,559	254,304
		<u>570,788</u>	<u>415,000</u>	<u>11,795</u>	<u>997,583</u>	<u>444,405</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	17	276,235	-	-	276,235	304,053
Net current assets		<u>294,553</u>	<u>415,000</u>	<u>11,795</u>	<u>721,348</u>	<u>140,352</u>
<b>Total assets less current liabilities</b>		<b>374,537</b>	<b>1,165,000</b>	<b>11,795</b>	<b>1,551,332</b>	<b>1,199,347</b>
<b>Net assets</b>	22	<u><b>374,537</b></u>	<u><b>1,165,000</b></u>	<u><b>11,795</b></u>	<u><b>1,551,332</b></u>	<u><b>1,199,347</b></u>
Represented by:						
Restricted funds		-	-	11,795	11,795	5,372
Designated funds		-	1,165,000	-	1,165,000	750,000
General reserve		374,537	-	-	374,537	443,975
<b>Net funds</b>	21	<u><b>374,537</b></u>	<u><b>1,165,000</b></u>	<u><b>11,795</b></u>	<u><b>1,551,332</b></u>	<u><b>1,199,347</b></u>

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**

<b>CHARITY</b>	Notes	<b>Unrestricted Funds</b> £	<b>Designated Funds</b> £	<b>Restricted Funds</b> £	<b>Total 2019</b> £	<b>Total 2018</b> £
<b>Fixed assets</b>						
Tangible assets	14	7,369	-	-	7,369	10,943
Investments	15	72,617	750,000	-	822,617	1,048,004
		<u>79,986</u>	<u>750,000</u>	<u>-</u>	<u>829,986</u>	<u>1,058,997</u>
<b>Current assets</b>						
Debtors	16	131,209	415,000	-	546,209	288,193
Cash at bank		419,656	-	8,878	428,534	117,170
		<u>550,865</u>	<u>415,000</u>	<u>8,878</u>	<u>974,743</u>	<u>405,363</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	17	279,129	-	-	279,129	274,666
<b>Net current assets</b>		<u>271,736</u>	<u>415,000</u>	<u>8,878</u>	<u>695,614</u>	<u>130,697</u>
<b>Total assets less current liabilities</b>		351,722	1,165,000	8,878	1,525,600	1,189,694
<b>Net assets</b>	22	<u>351,722</u>	<u>1,165,000</u>	<u>8,878</u>	<u>1,525,600</u>	<u>1,189,694</u>
Represented by:						
Restricted funds		-	-	8,878	8,878	5,372
Designated funds		-	1,165,000	-	1,165,000	750,000
General reserve		351,722	-	-	351,722	434,322
<b>Net funds</b>	21	<u>351,722</u>	<u>1,165,000</u>	<u>8,878</u>	<u>1,525,600</u>	<u>1,189,694</u>

