

**AGE UK LONDON**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Company Number: 04407861**

**Charity Number: 1092198**

**AGE UK LONDON**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

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**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Imogen Clark: Chair John Cole: Treasurer Tony Burch Diana Donovan Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena Alice Woudhuysen
<b>Key management personnel</b>	Abigail Wood: Chief Executive
<b>Bankers</b>	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Status**

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises primarily the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

Age UK London has two inactive subsidiaries, which are former trading companies: Age Concern London Trading Limited, and Age Concern London Retail Company Limited. These subsidiaries are in the process of being wound up. Age UK London was also the sole member of a charitable company limited by guarantee, Age UK City of London, until December 2021 when this membership was transferred to Age UK Camden.

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London 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 and other older people's organisations. During the course of the year the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:

**Our vision** is of an age-friendly London, in line with the aims of WHO Global Network for Age-friendly Cities and Communities.

**Our mission** is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage individual behaviour change, to improve the lives of older Londoners and make London an age-friendly city.
- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions of older Londoners are heard by decision makers and form part of the public discourse on the future of London. Through our relationship with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.

- **Supporting the London network of local Age UKs.** An age-friendly city relies on both campaigning and direct service provision, so we support the network of local Age UKs in London who deliver vital front-line services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

The following principles underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

This year, to provide greater clarity and focus to the charity's work over the next three years, the trustees approved the following strategic priorities for 2021-2024:

- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners;
- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city, including through two-way conversations with the London Age UKs and using this evidence to determine our future campaigns;
- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves;
- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign;
- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

## Achievements and performance

Age UK London's main activities and who it seeks to help are described below. All our charitable activities focus on making London a more age-friendly city and improving the quality of life of older Londoners and are undertaken to further Age UK London's charitable purposes for the public benefit.

### **Our core campaigns**

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. We selected for our campaigns the issues that London Age UKs told us were most commonly faced by their beneficiaries - social isolation and digital exclusion - and identified specific solutions in both areas that were needed and realistic. In response to the ongoing risk to the health and wellbeing of older Londoners by Covid-19 and seasonal flu, we once again ran a campaign to encourage uptake of the winter vaccines.

Campaigning for changes to make London more age-friendly will take months if not years, and therefore much of this year was dedicated to activities to set up our campaigns for future success: creating robust plans, building relationships with key decision makers and setting up systems to support older Londoners to participate and lead our campaigns.

**Progress against our priorities: equality, diversity and inclusion**

For each of our core campaigns we considered how the issue in question would affect older Londoners with different protected characteristics and ensured this was reflected in the campaign plan. We also considered any barriers to older Londoners' participation and how to mitigate them.

*Out and About*

In November 2021 we launched the *Out and About* campaign for improvements to community infrastructure so that people most at risk from social isolation can be more confident leaving home to do the things they want to do. *Out and About* has two core public campaign strands; a *London Loos* strand focussing on improving public toilet provision and a *Better Journeys* strand focussing on accessible transport.

**Progress against our priorities: supporting older Londoners to campaign**

The campaign launch saw the establishment of an Out and About 'Campaign Champions' programme with more than 180 older Londoners signing-up as Champions. Three quarters of the Champions had little or no campaign experience and the programme provides regular opportunities for older Londoners to gain confidence to campaign by learning new skills through training events and resources. Training has included pre-action meetings, one-to-one phone calls, and resources on effective meetings. There are regular opportunities for Champions to put new skills into practice in a campaign context.

Champions have met with Transport for London (TfL) to call for TfL's tube toilet map to be accessible for people without the internet. A different group of Champions met TfL, calling for changes so that more older Londoners benefit from the travel mentoring service.

We set up a Campaigns Advisory Group consisting of six older Londoners from a diverse range of backgrounds. The group has met every three months since November 2021. The members advise on campaign development to ensure that our campaign plans are reviewed by older Londoners themselves, with a particular focus on participation from underrepresented groups.

**Progress against our priorities: a strong campaigning track-record**

Even in the early stages of the campaign, Out and About campaigners secured significant progress towards achieving objectives. Campaigning so far has resulted in TfL proactively engaging Age UKs across London to raise awareness of accessible transport services and a pledge to improve information and communication about toilets on the tube network.

*Dial-A-Ride project*

As part of the campaign we have interviewed users of the London Dial-A-Ride bus service. Findings from these in-depth interviews will be used for a Dial-A-Ride campaign report to be launched the summer of 2022. The report is supported by the Chair of the London Assembly's Transport Committee and will be used as a basis for activity calling for improvements to Dial-A-Ride.

Campaigning has also seen significant engagement from members of the London Assembly. We have worked with Assembly Members from different political parties who have raised questions to the Mayor of London on travel mentoring, a companion pass and Dial-A-Ride.

### *Mind the Digital Gap*

In July 2021 we launched our Mind the Digital Gap campaign on digital exclusion by publishing a report on older Londoners' internet use during the pandemic, based on London-specific data and interviews with representatives of London Age UKs. Our report revealed that:

- Over 200,000 older Londoners over 75 do not use the internet at all
- One in four of older Londoners over 65 would like to use the internet more
- Just 20% aged 75+ reported using the internet more during the pandemic and 10% reported using it less.

Older Londoners told us:

*"I feel completely excluded from life by all the digitisation."*

*"I don't feel confident learning digital skills, but if someone will show me step by step, I would be willing to learn."*

#### **Progress against our priorities: creating a robust evidence base**

Our Mind the Digital Gap report deepened our understanding of how older Londoners' use of the internet changed during the pandemic and what measures are needed to support those who would like to use the internet but currently do not.

The report was positively received by many influential organisations and individuals including: four London Assembly Members, the Chief Digital Officer for London, the Head of Digital Stakeholder Engagement at DCMS, and the National Pensioners Convention. At the next Mayor's Question Time, there were six questions on digital exclusion of older Londoners based on the findings of our report. The questions are an important influencing tool as they both result in additional information which we can use to guide the next steps of the campaign, and directly raises the issue with the Mayor of London.

The Mayor of London and London Councils launched a new task force to tackle digital exclusion across the capital. Age UK London was invited to join, ensuring that the voices of older Londoners and the challenges that they face will be heard. In light of the barriers posed by the cost of broadband for many older people in getting online, we have also begun discussion with an internet provider about broadening eligibility criteria for their cheapest deals so that older people can benefit from them. For the second year running we were involved in London Challenge Poverty week and used the opportunity to highlight the impact of poverty and the high cost of devices and data on digital exclusion.

### *Winter Vaccines*

This year we delivered a public awareness campaign to encourage uptake of the Covid 19 and flu vaccines amongst older Londoners who were most at risk during the winter of 2021-22.

#### **Progress against our priorities: equality, diversity and inclusion**

Health inequalities were the primary consideration for this campaign: we set out to increase vaccine take-up amongst those who are at greatest risk of poor health; older BAMER Londoners, those with long term conditions, and those living in poorer areas.



Building on our learning from last year's campaign, that public health messages are most trusted and acted upon when received from hyper-local community groups or figures, we focused on engaging these groups. We provided them with them with information and via three online events enabled them to hear from and question NHS Covid Clinical leads on the London vaccine roll out programme and concerns in relation to the vaccine. These events were attended by 132 organisations covering every London borough including the City of London. One participant told us:

*"My organisation is very concerned about health inequality amongst older Londoners from different ethnic groups. I very much valued hearing today from the COVID 19 Clinical Advisor and participants today to get a better understanding of the winter vaccines."*

We also used social and traditional media to share information about the vaccines and encourage uptake. Our promoted Facebook ad targeted at older people likely to be vaccine-hesitant reached 58,378 users. Our trustee Dr Tony Burch was interviewed about the campaign on BBC Radio London and Sky News TV.

## **Shaping the agenda**

As well as delivering core campaigns focused on specific issues, our work to make London an age-friendly city also requires broader influencing work through which we ensure that the views and experiences of older Londoners are heard and understood by decision makers.

We have actively engaged more than half of all London Assembly Members. We hosted a roundtable meeting for Assembly Members, worked with seven AMs on our core campaigns and gave evidence to the Assembly's Police and Crime Committee as part of a report on fraud and scams.

### *2022 London local elections*

In March 2022 we published our Local Elections manifesto co-produced with local Age UKs containing 34 actions boroughs can take to improve the lives of older residents. The manifesto, endorsed by the Greater London Forum for Older People, was followed by the release of campaign resources to support different audiences to engage council candidates in the run up to election day. Individual campaigners received positive replies from candidates and four local Age UKs used the election resources.

### *Older People's Forums*

Among our key stakeholders are older people's forums, based in the London boroughs, who can provide a 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 for the attention of policy makers and the resources of funders. We also successfully supported the Greater London Forum, the umbrella organisation for London's older people's forums to secure ongoing funding for a co-ordinator, who continues to deliver excellent assistance to local forums and has invigorated their campaigning activities.

## **Supporting the London Network of Age UKs**

We continued to support the London Age UKs, and are grateful to be able to use the insight that they gain through their service provision into the systemic problems experienced by older people. We use these insights to inform our campaigns. Age UK London is able to provide a platform for the issues

faced by local Age UKs and their clients so that they are heard and understood by London decision makers.

This year we continued to bring the London CEOs together on a regular basis to enable information sharing and collaboration; to share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning.

In 2021-22 we continued to use funds from our Special Reserve to support London Age UKs to continue to undertake a change programme to become more sustainable or provide more services to older Londoners. This year, as well as continuing to distribute funds from grants already awarded, Age UK London also awarded three new grants:

- Age UK Croydon used their grant to support the refurbishment of a fit-for-purpose community hall to support the health and wellbeing of older people and generate unrestricted income for Age UK Croydon.
- Age UK Bexley put the grant toward the costs of a community development programme, leveraging in match funding from Mercers Trust. This is now delivering a range of activities for older people and has also enabled recruitment of a large pool of more diverse volunteers
- Age UK Waltham Forest used their grant to set up and co-ordinate a service delivering range of high-quality, paid-for services for older people delivered by trustworthy, reliable professionals. One older person described the service as *“very friendly, kind and efficient service - the exact way it should be”*.

## Other key activity during the financial year

Having closed the businesses of its two trading subsidiaries, Trading and Retail, in 2021-22, both of these entities have not traded throughout 2021-22.

### Transfer of Age UK City of London

Age UK City of London is the charity for older people who live, work, study or volunteer in the Square Mile. Up to December 2021 the sole member of Age UK City of London was Age UK London and the two charities shared a number of common trustees.

Age UK City of London worked effectively during the pandemic, adapting its models and supporting a newly created foodbank. However the closure of in-person services, and the need to reopen in different and covid-secure ways highlighted the need for the specific skills and experiences that a parent charity who excelled in service provision could offer. Age UK London's board therefore agreed that Age UK City of London would be better able to meet the needs of its beneficiaries if it were supported by such a charity. In December 2021, Age UK City of London became a subsidiary of Age UK Camden, replacing Age UK London as the sole member of Age UK City of London.

A key principle of the transfer was continuing of service provision and Age UK City of London has continued to deliver support for older residents, including Square Mile Health Walks, social-support drop-in sessions and cultural activities and the Mansell Street Women's Group, which supports Bangladeshi women. Full details of Age UK City of London's activities in 2021-22 will be available in their Annual Report and Accounts.

## Financial review

### Income

Total income for the charity was £1,081,793 (2021: £463,680). The significant components of this income were donations and legacies of £860,698 (2021: £133,844) and grant income from charitable activities of £195,862 (2021: £289,284). Grant income from charitable activities decreased by almost 33% (from £289,285 to £195,862) attributable to the Age UK lottery grant ending; a decrease in grant funding for restricted projects of £21,572 (from £41,572 to £20,000). There was a slight increase in contract funding of £4,557 from £32,248 to £36,805.

### Expenditure

Total expenditure on charitable activities was £529,751 (2021: £869,747) including £151,658 (2021: £151,659) committed as grants to London Age UKs from the Special Reserve Fund. In 2021 £184,049 was also committed as grants to London Age UKs, funded by a grant received from Age UK. Expenditure on raising funds totalled £47,120 (2021: £57,918). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £330,973 (2021: £476,121). The main expenditure in the charity was employment costs of £309,161 (2021: £371,835). Careful control of administrative costs was maintained.

### Investments

The Trustees consider that the investment objectives of safeguarding the charity's assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The performance of our investments during the year was satisfactory, bearing in mind market conditions. Despite the uncertainty of the past year, our investments performed reasonably well with a net gain of £34,641 (2021: gain £183,606).

This year the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. All three objectives are set with a view to producing the best financial return within an acceptable level of risk.

Funds that will be needed in the next two years continue to be held in cash, spread across three accounts including Arbuthnot Latham (the Charity's principal bankers) to mitigate third party insolvency risk. From next year, any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a low and a medium risk fund. This approach will enable Age UK London to fund development initiatives and smooth out flows of in our income while ensuring the maximum amount of funds are spent on achieving our charitable purpose.

## Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London 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.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

In addition to the inherent and ongoing 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: the Board have agreed an approach to income generation based primarily on grants and foundations. The potential and actual income from grants and foundations, 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.
- 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 four 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.
- 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 policies and procedures to ensure it is properly and effectively run and these are regularly reviewed and where necessary updated.

## Reserves policy and going concern

Age UK London'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: £190,000 sits in this reserve which covers six months' expenditure (apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable Age UK London 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.
- Designated Reserve (Strategic Reserve): this reserve has been established over a number of years when income exceeded expenditure. It 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. In recognition of anticipated shortfalls in available income given the challenges in the fundraising landscape, Trustees have agreed that the charity will use the funds in the Strategic Reserve to fund gradually decreasing deficit budgets until 2028 when the charity will achieve a breakeven budget.

- Designated Reserve (Special Reserve): if the Charity receives substantial legacy funding the Board may choose to place some of these funds in a special reserve to be used on special projects. In 2020-21 Age UK London awarded grants totaling £390,000 to support London Age UKs to become more sustainable; half of these grants were paid in 2020-21 and the balance (£151,658) in 2021-22. In light of the level of legacy income received in 2021-22 this year and having regard to the most effective way to use a grant received from Age UK linked to the closure of the trading subsidiary, the Board agreed to move £403,000 to the Special Reserve from the Strategic Reserve to fund a further round of SRF grants to be awarded in 2022-23.

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 2022 were as follows:

- Restricted reserve: £nil (2021: £15,355)
- General reserve: £190,000 (2021: £190,820)
- Designated Reserves: £1,454,443 (2021: £851,584) of which £403,000 (2021: £152,978) is allocated to the Special Reserve, and the balance allocated to the Strategic Reserve.

## 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.

## Plans for the future

We plan to deliver the following activities next year to support the charity's strategic priorities for 2022-2024 and consolidate our transition into a charity focused campaigning for changes that benefit older Londoners:

### *Building a strong track record of successful campaigning*

- We will continue to deliver our Out and About and Mind the Digital Gap campaigns and achieve positive changes through both of them to benefit older Londoners.
- We will once again deliver a 'winter wellbeing' campaign encouraging older Londoners to protect their health over the winter, with a particular focus on those from under-served groups.

*Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city*

- We will draw up a plan and commission a provider for a piece of qualitative and quantitative research to understand the views and experiences of older Londoners today on a range of issues including the eight domains of the WHO Age-Friendly Cities scheme.

*Supporting and motivating older Londoners to campaign for change*

- We will recruit an additional 100 Campaign Champions and provide resources and training sessions to support them to become confident campaigners for an age-friendly London.

*Making equality, diversity and inclusion a mainstream element of every aspect of our work*

- We continue to gather data to identify any groups we are not reaching and devise a training plan for trustees and staff using external experts.

*Continuing to build a strong, effective and sustainable campaigning organisation*

- We will review our IT, HR and finance systems provision to check that it is of an appropriate specification and cost for a small campaigning charity.
- We will commission an external review of our fundraising strategy

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 8 to the accounts.

The Trustees meet a minimum of four times a year. As at 31 March 2022 there were ten Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel 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 the senior management team, ensures that the Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

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).

## 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.

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 undertake training to support them to perform their role.

## Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London 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 charity's affairs 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.

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

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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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'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.

## **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 13 July 2022 and signed on their behalf by:



**Imogen Clark  
Chair of Trustees**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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## Opinion

We have carried out an audit the financial statements of Age UK London (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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.

## Conclusions relating to going concern

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

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

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

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The 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; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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.

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

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
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Because of the inherent limitations of an Independent Examination, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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.

## Use of our 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.



Joanna Pittman (Senior statutory auditor)  
5 October 2022

For and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**AGE UK LONDON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
Donations and legacies	2	860,698	-	-	<b>860,698</b>	133,844
Charitable activities:	3					
<i>Core campaigning</i>		17,093	-	20,000	<b>37,093</b>	41,572
<i>Shaping the agenda</i>		36,805	-	-	<b>36,805</b>	32,248
<i>Supporting the network</i>		121,964	-	-	<b>121,964</b>	215,464
Investments	4	433	-	-	<b>433</b>	433
Other	5	24,800	-	-	<b>24,800</b>	40,119
<b>Total income</b>		<b>1,061,793</b>	-	20,000	<b>1,081,793</b>	463,680
<b>Expenditure on:</b>						
Raising funds	6	47,120	-	-	<b>47,120</b>	57,918
Charitable activities:	6					
<i>Core campaigning</i>		134,828	-	43,181	<b>178,009</b>	171,580
<i>Shaping the agenda</i>		122,612	-	5,992	<b>128,604</b>	166,297
<i>Supporting the network</i>		24,360	151,658	-	<b>176,018</b>	473,952
<b>Total expenditure</b>		<b>328,920</b>	151,658	49,173	<b>529,751</b>	869,747
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		732,873	(151,658)	(29,173)	<b>552,042</b>	(406,067)
Net unrealised gains/(losses) on investments	14	-	34,641	-	<b>34,641</b>	183,606
<b>Net income/(expenditure)</b>		732,873	(117,017)	(29,173)	<b>586,683</b>	(222,461)
Transfer between funds		(733,694)	719,876	13,818	-	-
<b>Net movement in funds</b>		<b>(821)</b>	602,859	(15,355)	<b>586,683</b>	(222,461)
<b>Reconciliation of funds</b>						
Total funds brought forward	19	190,821	851,584	15,355	<b>1,057,760</b>	1,280,221
<b>Total funds carried forward</b>	19	<b>190,000</b>	1,454,443	-	<b>1,644,443</b>	1,057,760

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative Statement of Financial Activities is shown in note 22.

**AGE UK LONDON  
BALANCE SHEET  
AS AT 31 MARCH 2022**

Company number: 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>						
Tangible assets	13	8,462	-	-	<b>8,462</b>	936
Investments	14	-	739,826	-	<b>739,826</b>	705,185
		<u>8,462</u>	<u>739,826</u>	<u>-</u>	<b><u>748,288</u></b>	<u>706,121</u>
<b>Current assets</b>						
Debtors	15	56,291	101,730	-	<b>158,021</b>	186,868
Cash at bank		<u>156,489</u>	<u>656,113</u>	<u>-</u>	<b><u>812,602</u></b>	<u>496,458</u>
		<u>212,780</u>	<u>757,843</u>	<u>-</u>	<b><u>970,623</u></b>	<u>683,326</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	16	(31,242)	(43,226)	-	<b>(74,468)</b>	(331,687)
		<u>181,538</u>	<u>714,617</u>	<u>-</u>	<b><u>896,155</u></b>	<u>351,639</u>
<b>Net current assets</b>		<u>181,538</u>	<u>714,617</u>	<u>-</u>	<b><u>896,155</u></b>	<u>351,639</u>
<b>Net assets</b>		<u>190,000</u>	<u>1,454,443</u>	<u>-</u>	<b><u>1,644,443</u></b>	<u>1,057,760</u>
Represented by:						
Restricted funds	19	-	-	-	-	15,355
Designated funds	19	-	1,454,443	-	<b>1,454,443</b>	851,584
General reserve	19	<u>190,000</u>	<u>-</u>	<u>-</u>	<b><u>190,000</u></b>	<u>190,821</u>
<b>Net funds</b>		<u>190,000</u>	<u>1,454,443</u>	<u>-</u>	<b><u>1,644,443</u></b>	<u>1,057,760</u>

The financial statements were approved and authorised for issue by the trustees on 13 July 2022 and were signed below on its behalf by



**Imogen Clark**  
Chair of the Trustees

	Notes	2022 £	2021 £
Net cash provided by/ (used in) operating activities	20	325,137	(171,621)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(8,993)	-
Proceeds from sale of investments		-	250,000
Purchase of investments		-	-
<b>Net cash (used in)/ provided by investing activities</b>		<b>(8,993)</b>	<b>250,000</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		316,144	78,379
Cash and cash equivalents at 1 April 2021		496,458	428,354
<b>Cash and cash equivalents at 31 March 2022</b>		<b>812,602</b>	<b>506,913</b>
<b>Analysing cash and cash equivalents</b>			
Cash on hand		812,602	496,458
<b>Cash and cash equivalents at 31 March 2022</b>		<b>812,602</b>	<b>496,458</b>

## **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.

Group accounts have not been prepared as Age UK City of London is no longer under the control of Age UK London and the two subsidiaries are not trading and not material.

### **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 Crown House, 27 Old Gloucester Street, London, WC1N 3AX. Its registered company number is 04407861 and its charity number is 1092198.

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

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

### **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.

### **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. Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.



Grants receivable are credited to income for the period for which the charity 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.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“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

The Charity 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. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

### **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

### **Investments**

Investments are a form of basic financial instruments and initially shown in the financial statements at market 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 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

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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.

**2. Income from donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	3,152	78,430
Legacies	857,546	55,414
<b>Total</b>	<b>860,698</b>	<b>133,844</b>

All income from donations and legacies is unrestricted.

**3. Income from charitable activities**

	Unrestricted	Restricted	<b>2022</b>	Unrestricted	Restricted	2021
	£	£	<b>Total</b>	£	£	<b>Total</b>
			<b>£</b>			<b>£</b>
Age UK – winter vaccines	17,093	-	<b>17,093</b>	17,777	-	17,777
Catalyst Trust	-	-	-	4,000	-	4,000
Mercers – renters campaign	-	-	-	-	15,010	15,010
Mercers – social isolation campaign	-	20,000	<b>20,000</b>	-	-	-
Sport England	-	-	-	-	4,785	4,785
Holobalance	-	-	-	-	-	-
<b>Sub-total for Core campaigns</b>	<b>17,093</b>	<b>20,000</b>	<b>37,093</b>	<b>21,777</b>	<b>19,795</b>	<b>41,572</b>
Greater London Forum	31,040	-	<b>31,040</b>	21,464	-	21,464
University College London	-	-	-	5,000	-	5,000
King’s College London	5,765	-	<b>5,765</b>	5,284	-	5,284
Greater London Authority	-	-	-	5,000	-	5,000
<b>Sub-total for Shaping the agenda</b>	<b>36,805</b>	<b>-</b>	<b>36,805</b>	<b>32,248</b>	<b>-</b>	<b>32,248</b>
Age UK	121,964	-	<b>121,964</b>	215,464	-	215,464
<b>Sub-total for Supporting the network</b>	<b>121,964</b>	<b>-</b>	<b>121,964</b>	<b>215,464</b>	<b>-</b>	<b>215,464</b>
<b>Total income from charitable activities</b>	<b>175,862</b>	<b>20,000</b>	<b>195,862</b>	<b>269,489</b>	<b>19,975</b>	<b>289,284</b>

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Income from investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	433	433
Loan interest receivable	-	-
Total	<b>433</b>	<b>433</b>

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

**5. Other income**

Other income of £24,800 (2021: £40,119) includes the brand agreement payment from Age UK of £10,000 (2021: £15,000); £14,800 (2021: £24,986) from recharges of management and overheads to its subsidiaries prior to the transfer to Age UK City of London to Age UK Camden and the closure of Trading and Retail.

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6a. Analysis of expenditure (current year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Direct delivery £	Governance costs £	Support costs £	<b>2022 Total</b> £	2021 Total £
Staff costs	23,408	96,996	64,229	13,490	-	8,540	102,428	<b>309,161</b>	371,835
Direct costs	4,853	2,846	12,497	-	-	11,129	-	<b>31,325</b>	28,678
Grants awarded	-	-	-	151,658	-	-	-	<b>151,658</b>	335,708
Premises	-	-	-	-	-	-	(2,066)	<b>(2,066)</b>	80,292
IT infrastructure	-	-	-	-	-	-	19,011	<b>19,011</b>	16,570
Gen management	-	-	-	-	-	-	20,662	<b>20,662</b>	36,664
	<b>28,261</b>	<b>99,842</b>	<b>76,796</b>	<b>165,148</b>	-	<b>19,669</b>	<b>140,035</b>	<b>529,751</b>	<b>869,747</b>
Support costs	16,537	68,540	45,427	9,531	-	-	(140,035)	-	-
Governance costs	2,323	9,627	6,380	1,339	-	(19,669)	-	-	-
<b>Total expenditure 2022</b>	<b>47,120</b>	<b>178,009</b>	<b>128,604</b>	<b>176,018</b>	-	-	-	<b>529,751</b>	-
Total expenditure 2021	<b>57,918</b>	<b>171,580</b>	<b>166,297</b>	<b>473,592</b>	-	-	-	-	<b>869,747</b>

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6b. Analysis of expenditure (prior year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Direct delivery £	Governance costs £	Support costs £	<b>2021 Total £</b>
Staff costs	20,232	59,435	58,765	46,945	-	14,715	171,743	<b>371,835</b>
Direct costs	900	4,084	688	5,946	-	17,060	-	<b>28,678</b>
Grants awarded	-	-	-	335,708	-	-	-	<b>335,708</b>
Premises	-	-	-	-	-	-	80,292	<b>80,292</b>
IT infrastructure	-	-	-	-	-	-	16,570	<b>16,570</b>
Gen management	-	-	-	-	-	-	36,664	<b>36,664</b>
	<b>21,132</b>	<b>63,519</b>	<b>59,453</b>	<b>388,599</b>	-	<b>31,775</b>	<b>305,269</b>	<b>869,747</b>
Support costs	33,318	97,874	96,771	77,306	-	-	(305,269)	-
Governance costs	3,468	10,187	10,073	8,047	-	(31,775)	-	-
<b>Total expenditure 2021</b>	<b>57,918</b>	<b>171,580</b>	<b>166,297</b>	<b>473,952</b>	-	-	-	<b>869,747</b>

**AGE UK LONDON  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**7a. Grant making (current year)**

There was a substantial reduction in grants made by Age UK London to London Age UKs since 2021. This is due to changes in the grants received by Age UK London from Age UK.

Following the closure of the Age UK Trading business (which led to the closure of one of the Age UK London trading subsidiaries) Age UK made a number of transition grants to Age UK London. In years up to and including 2020/21 the board decided to distribute this transition grant to London Age UKs in the same year and on a basis that all London Age UKs received a relatively modest amount. The board reconsidered this approach to the use of the transition grant and decided that while remaining committed to distributing this grant to London Age UKs, greater impact would be achievable by fewer, more substantial grants. Therefore, the board agreed that the transition grant received during 2021-22 (£121,964) is to be moved to the Special Reserve Fund and will be used to fund projects in 2022-23 to improve the sustainability of London Age UKs. This means that this grant will be distributed to London Age UKs in 2022/23 rather than in 2021-22.

It should also be noted that in previous years Age UK London has also distributed to London Age UKs a grant received from Age UK London from the proceeds of the Age UK Lottery. Age UK made no such grant in 2021/22 and in consequence no onward grants has been made from Age UK London to the London Age UKs.

	Grants to Age UK Network £	<b>2022</b> £
Age UK TAM	-	-
Age UK Lottery Grants	-	-
Special Reserve Fund	<b>151,658</b>	151,658
	<b>151,658</b>	151,658

**7b. Grant making (prior year)**

	Grants to Age UK Network £	<b>2021</b> £
Age UK TAM	99,898	<b>99,898</b>
Age UK Lottery Grants	84,151	<b>84,151</b>
Special Reserve Fund	151,659	<b>151,659</b>
	<b>335,708</b>	<b>335,708</b>

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**8. Net income / (expenditure) for the year**

	<b>2022</b>	2021
	<b>£</b>	£
This is stated after charging:		
Operating lease rentals – land and buildings	-	33,137
– equipment	-	5,640
Operating lease termination fees	-	19,083
Depreciation	<b>1,467</b>	3,143
Auditors remuneration (excluding VAT):		
- audit services	<b>7,500</b>	9,490
	<b>5,667</b>	<b>70,493</b>

**9. Analysis of staff costs, trustee remuneration and cost of key management personnel**

	<b>2022</b>	2021
	<b>£</b>	£
Staff costs were as follows:		
Salaries and wages	<b>272,723</b>	318,227
Redundancy and termination costs	-	17,801
Social security costs	<b>23,764</b>	23,471
Employer's contribution to defined contribution pension scheme	<b>12,674</b>	12,336
	<b>309,161</b>	<b>371,835</b>

No agency staff costs were incurred in 2022 (2021:£42,043).

One employee earned within £60,000-£69,999 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £72,747 (2021: £68,631).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2021: nil).

**10. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 8 (2021: 8). The full time equivalent during the year was 6 (2021: 7).



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**11. Related party transactions**

The wholly owned trading subsidiaries, Age Concern London Retail Company Limited (company number 08099352) and Age Concern London Trading Limited (company number 06446184), did not trade during the year. Age Concern London Trading Limited incurred a charge of £62 (2021: £16,569) from Age UK London for its share of accommodation costs and Age UK London Retail incurred a charge of £3,966 (2021: £286) for management time spent on resolving outstanding queries. On the closure of the bank accounts the balance was transferred to Age UK London

The charitable subsidiary, Age UK City of London Limited (company number 07279153, charity number 1158981) was transferred to Age UK Camden during the year ended 31 March 2022 Age UK London charged Age UK City of London £10,772 (2021: £24,425) of pay costs, £nil (2021: £4,675) overheads and £nil (2021: £3,456) of general management time. As at 31 March 2022 there is a debtor balance of £nil (2021:£41,686).

There are no donations from related parties which are outside the normal course of business and ni restricted donations from related parties.

**12. Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**13. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At the start of the year	3,978	20,499	<b>24,477</b>
Additions in year	-	8,993	<b>8,993</b>
Disposals in year	(1,638)	(20,499)	<b>(22,137)</b>
At the end of the year	<u>2,340</u>	<u>8,993</u>	<b><u>11,333</u></b>
<b>Depreciation</b>			
At the start of the year	3,042	20,499	<b>23,541</b>
Charge for the year	468	999	<b>1,467</b>
Eliminated on disposal	(1,638)	(20,499)	<b>(22,137)</b>
At the end of the year	<u>1,872</u>	<u>999</u>	<b><u>2,871</u></b>
<b>Net Book Value</b>			
At the end of the year	<u>468</u>	<u>7,994</u>	<b><u>8,462</u></b>
At the start of the year	<u>936</u>	<u>-</u>	<b><u>936</u></b>

All of the above assets are used for charitable purposes.

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**14. Investments**

	<b>2022</b>	2021
	£	£
Fair value at the start of the year	<b>705,185</b>	771,579
Additions at cost	-	-
Disposal proceeds	-	(250,000)
Net gain / (loss) on the change in fair value	<b>34,641</b>	183,606
	<b>739,826</b>	705,185
Cash held in investment portfolios	-	-
Fair value at the end of the year	<b>739,826</b>	705,185

Investments are Sarasin Endowments Fund Class.

**15. Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	-	2,938
Other debtors	<b>1,081</b>	2,140
Amounts due from subsidiaries	-	121,870
Prepayments	<b>1,345</b>	1,410
Accrued income	<b>155,595</b>	58,510
	<b>158,021</b>	186,868

**16. Creditors**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>5,690</b>	2,575
Taxation and social security	<b>6,487</b>	3,201
Grants payable	<b>33,912</b>	267,899
Other creditors	<b>9,314</b>	9,105
Accruals	<b>17,144</b>	41,221
Deferred income (note 17)	<b>1,921</b>	7,686
	<b>74,468</b>	331,687

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**17. Deferred income**

Deferred income relates to income received during the year for services that have not yet been provided and will be released to the statement of financial activities in 2022-23.

	<b>2022</b>	2021
	£	£
Balance at the beginning of the year	<b>7,686</b>	15,010
Amount released to income in the year	<b>(7,686)</b>	(15,010)
Amount deferred in the year	<b>1,921</b>	7,686
<b>Balance as at 31 March 2022</b>	<b>1,921</b>	7,686

**18. Pension scheme**

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 £13,353 (2021: £12,222). No employees (2021: nil) received contributions to their private pension schemes.

**19a. Movements in funds (current year)**

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	<b>At 31 March 2022 £</b>
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	5,960	-	(5,992)	32	-
Holobalance	4,656	-	(17,244)	12,588	-
Mercers – renters campaign	4,739	-	(5,360)	621	-
Mercers – social isolation campaign	-	20,000	(20,577)	577	-
Sport England	-	-	-	-	-
<b>Total restricted funds</b>	<b>15,355</b>	<b>20,000</b>	<b>(49,173)</b>	<b>13,818</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	698,606	34,641	-	318,196	<b>1,051,443</b>
Special reserve	152,978	-	(151,658)	401,680	<b>403,000</b>
Total designated funds	851,584	34,641	(151,658)	719,876	<b>1,454,443</b>
General fund	190,821	1,061,793	(328,920)	(733,694)	<b>190,000</b>
<b>Total unrestricted funds</b>	<b>1,042,405</b>	<b>1,096,434</b>	<b>(480,578)</b>	<b>(13,818)</b>	<b>1,644,443</b>
<b>Total funds</b>	<b>1,057,760</b>	<b>1,116,434</b>	<b>(529,751)</b>	<b>-</b>	<b>1,644,443</b>

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- a. The restricted reserve contained funding provided to us from specific programmes and was ring fenced for these purposes:
- The Age Allies restricted fund was for age-friendly work that was completed in 2021/22.
  - The Holobalance project was paused during 2020/21 due to the pandemic. This EU funded project recommenced in 2021/22, continuing the work on developing a personalised digital platform to help older people at risk of falling. Due to a reporting oversight, actual expenditure was higher than that reported to funder and as a result was unable to be claimed.
  - Mercers' restricted funds supported our age-friendly renting and social isolation campaigns.
- b. The general reserve of £190,000 covers six months' expenditure, apart from expenditure that is fully funded by secured restricted funds. The intention is for it to be sufficient to enable Age UK London 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.
- c. The designated reserve (strategic reserve) is for expenditure deemed appropriate to promote the 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.
- d. The 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 may be placed in a special reserve to be used on special projects.
- e. The transfer of £13,818 (2021: £6,681) from the general reserve to the restricted reserve is to cover expenditure in excess of the restricted income.
- f. The transfer of £318,196 from the general reserve to the strategic reserve relates to amounts approved by the Board to ensure that the general reserve remained in accordance with the reserve policy. In 2021 £320,000 was moved from the strategic reserve to the general reserve. The funds are described in more detail on pages 12 to 13.

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**19b. Movements in funds (prior year)**

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	5,960	-	-	-	<b>5,960</b>
Holobalance	5,993	-	(1,337)	-	<b>4,656</b>
Mercers – renters campaign	-	15,010	(10,271)	-	<b>4,739</b>
Sport England	-	4,785	(7,038)	2,253	-
<b>Total restricted funds</b>	<b>11,953</b>	<b>19,795</b>	<b>(18,646)</b>	<b>2,253</b>	<b>15,355</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	835,000	183,606	-	(320,000)	<b>698,606</b>
Special reserve	322,365	-	(169,387)	-	<b>152,978</b>
Total designated funds	1,157,365	183,606	(169,387)	(320,000)	<b>851,584</b>
General fund	110,903	443,885	(681,714)	317,747	<b>190,821</b>
<b>Total unrestricted funds</b>	<b>1,268,268</b>	<b>627,491</b>	<b>(851,101)</b>	<b>(2,253)</b>	<b>1,042,405</b>
<b>Total funds</b>	<b>1,280,221</b>	<b>647,286</b>	<b>(869,747)</b>	<b>-</b>	<b>1,057,760</b>

**20. Reconciliation of net expenditure to net cash used in operating activities**

	2022 £	2021 £
<b>Net income/(expenditure) for the reporting period</b>	586,683	(245,379)
<b>Adjustments for:</b>		
Depreciation charge	1,467	3,143
Additions of fixed assets		
(Gains)/losses on investments	(34,641)	(183,606)
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in debtors	28,847	398,131
Increase/(Decrease) in creditors	(257,219)	(143,910)
<b>Net cash used in operating activities</b>	<b>325,137</b>	<b>(171,621)</b>

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**21a. Grants to London Age UK Boroughs**

During 2020-21 Age UK London committed £303,317 from its Special Reserve Fund as designated grants to the Age UK Network. The grants were paid in tranches by reference to delivery against the grants' objectives; this meant that £151,659 was paid in 2020-21 and £151,658 was paid in 2021-22.

Note 7a describes the position in relation to the approach to the distribution of grants received by Age UK London from Age UK.

	<b>Special Reserve Grant</b>
	<b>£</b>
Age UK Redbridge	24,983
Age UK Kensington and Chelsea	25,000
Age UK Enfield	17,826
Age UK Sutton	20,000
Age UK Croydon	24,800
Age UK Bexley	16,225
Age UK Waltham Forest	22,824
<b>Total</b>	<b>151,658</b>

Age UK Lottery grants ended in 2021. Therefore, no other grants were distributed in 21/22.

**21b. Grants to London Age UK Boroughs 2021**

During the year Age UK London committed £303,316 from its special reserve fund as designated grants to the Age UK Network. The grants are paid in instalments and the total amount awarded during the year was £151,659.

	<b>Special Reserve Grant</b>
	<b>£</b>
Age UK Redbridge	24,984
Age UK Kensington and Chelsea	25,000
Age UK Enfield	17,825
Age UK Sutton	20,000
Age UK Croydon	24,800
Age UK Bexley	16,226
Age UK Waltham Forest	22,824
<b>Total</b>	<b>151,659</b>

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In addition, Age UK London distributed £184,048 of designated grants to the Age UK Network.

	Age UK Lottery	Age UK TAM	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Barnet	4,111	4,880	<b>8,991</b>	4,111
Bexley	4,093	4,859	<b>8,952</b>	4,093
Brent, Harrow & Hillingdon	9,209	10,933	<b>20,142</b>	9,209
Bromley & Greenwich	9,204	10,927	<b>20,131</b>	9,204
Camden	969	1,150	<b>2,119</b>	969
Croydon	6,301	7,480	<b>13,781</b>	6,301
Ealing	2,521	2,993	<b>5,514</b>	2,521
East London	2,841	3,373	<b>6,214</b>	2,841
Enfield	4,774	5,668	<b>10,442</b>	4,774
Hammersmith & Fulham	1,115	1,324	<b>2,439</b>	1,115
Hounslow	2,255	2,677	<b>4,932</b>	2,255
Islington	1,062	1,261	<b>2,323</b>	1,062
Kensington & Chelsea	614	729	<b>1,343</b>	614
Lambeth	2,635	3,128	<b>5,763</b>	2,635
Lewisham & Southwark	4,057	4,816	<b>8,873</b>	4,057
Merton	2,962	3,516	<b>6,478</b>	2,962
Redbridge, Barking, Dagenham & Havering	12,114	14,381	<b>26,495</b>	12,114
Richmond upon Thames	4,530	5,378	<b>9,908</b>	4,530
Sutton	3,477	4,128	<b>7,605</b>	3,477
Waltham Forest	2,581	3,064	<b>5,645</b>	2,581
Wandsworth	2,031	2,411	<b>4,442</b>	2,031
Westminster	694	822	<b>1,516</b>	692
<b>TOTAL</b>	<b>84,150</b>	<b>99,898</b>	<b>184,048</b>	<b>84,148</b>

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**22. Prior year Statement of Financial Activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	133,844	-	-	<b>133,844</b>	160,059
Charitable activities					
<i>Core campaigning</i>	21,777	-	19,975	<b>41,572</b>	24,177
<i>Shaping the agenda</i>	32,248	-	-	<b>32,248</b>	24,150
<i>Supporting the network</i>	215,464	-	-	-	93,498
Investment income	433	-	-	<b>433</b>	29,002
Other income	40,119	-	-	<b>40,119</b>	94,002
<b>Total income</b>	<b>443,885</b>	<b>-</b>	<b>19,795</b>	<b>463,680</b>	<b>425,828</b>
<b>Expenditure on:</b>					
Raising funds	57,918	-	-	<b>57,918</b>	46,131
Charitable activities:					
<i>Core Campaigning</i>	154,271	-	17,309	<b>171,580</b>	194,383
<i>Shaping the agenda</i>	164,960	-	1,337	<b>166,297</b>	248,599
<i>Network Focus</i>	304,565	169,387	-	<b>473,952</b>	112,012
<i>Direct delivery</i>	-	-	-	-	30,007
<b>Total expenditure</b>	<b>681,714</b>	<b>169,387</b>	<b>18,646</b>	<b>869,747</b>	<b>631,133</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	<b>(237,829)</b>	<b>(169,387)</b>	<b>1,149</b>	<b>(406,067)</b>	<b>(205,304)</b>
Net gains/(losses) on investments	-	183,606	-	<b>183,606</b>	(40,075)
<b>Net income/(expenditure)</b>	<b>(237,829)</b>	<b>14,219</b>	<b>1,149</b>	<b>(222,461)</b>	<b>(245,380)</b>
Transfer between funds	317,747	(320,200)	2,253	-	-
<b>Net movement in funds</b>	<b>79,918</b>	<b>(305,781)</b>	<b>3,402</b>	<b>(222,461)</b>	<b>(245,379)</b>
Funds brought forward	110,903	1,157,365	11,953	<b>1,280,22</b>	1,525,600
<b>Funds carried forward at 31 March 2021</b>	<b>190,821</b>	<b>851,584</b>	<b>15,355</b>	<b>1,057,760</b>	<b>1,280,221</b>



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**23. Prior year Balance Sheet**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £
<b>Fixed assets</b>				
Tangible assets	936	-	-	936
Investments	-	705,185	-	705,185
	<u>936</u>	<u>705,185</u>	<u>-</u>	<u>706,121</u>
<b>Current assets</b>				
Debtors	179,556	-	7,312	186,868
Cash at bank	258,166	230,249	8,043	496,458
	<u>437,722</u>	<u>230,249</u>	<u>15,355</u>	<u>683,326</u>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	(247,837)	(83,850)	-	(331,687)
<b>Net current assets</b>	<u>189,885</u>	<u>146,399</u>	<u>15,355</u>	<u>351,639</u>
<b>Net assets</b>	<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<u>1,057,760</u>
Represented by:				
Restricted funds	-	-	15,355	15,355
Designated funds	-	851,584	-	851,584
General reserve	190,821	-	-	190,821
<b>Net funds</b>	<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<u>1,057,760</u>