

AGE CONCERN BROMLEY

TRADING AS AGE UK BROMLEY & GREENWICH

Annual Report and Financial Statements

Year Ended

31 March 2023

Charity No: 1060861

Company No: 03304510

**AGE CONCERN BROMLEY
TRADING AS AGE UK BROMLEY & GREENWICH
Annual Report and Financial Statements
Year Ended 31 March 2023**

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Reference and administrative details

Charity and Company Name: Age Concern Bromley trading as Age UK Bromley & Greenwich

Charity No: 1060861

Company No: 03304510

Registered Office: Community House
South Street
Bromley
Kent BR1 1RH

Board of Management

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Chair	Lorna Blackwood
Vice Chair	Christina Parry
Hon Treasurer	Thomas Pannett
	Nell Axelrod
	Michael Beeson
	Karina Brown
	Julie Dodds
	Gordon Hayward
	Morgan Vine

Key Management staff	Mark Ellison	- Chief Executive Officer and Company Secretary
	Schola Muhoro	- Deputy Chief Executive
	Claire Rowberry	- Finance Manager
	Maria Harris	- Health & Wellbeing Manager
	Marie Griffin	- Services Manager Greenwich

Independent Auditors Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH

Investment Portfolio Managers RBC Brewin Dolphin
12 Smithfield Street
London, EC1A 9LA

Bankers Barclays Bank Plc
Beckenham Branch
3 Beckenham Road
Beckenham
Kent, BR3 4ES

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Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2023 which are also prepared to meet the requirements for a director's report and account for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published in October 2019.

Our objectives and activities

The purpose of the charity is to:

- promote the welfare of older people, and
- promote the welfare of adults in and around the London boroughs of Bromley and Greenwich

Age UK Bromley & Greenwich believes that later life should be a fulfilling and enjoyable experience for all older people. The services and activities we provide are aimed at improving the quality of life and well-being and enabling independence.

In planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit – running a charity (PB2)'. The charity delivers its services through funded grants and contracts, charged services and donations. Access to our services is important to the charity and older people on low incomes are offered free welfare benefits check to ensure they are claiming benefits they may be entitled to.

In April 2021 the Trustees developed and agreed a new three-year strategic plan, and reassessed the Vision Mission and Values the organisation will work towards:

Vision: To make Bromley & Greenwich places where all can enjoy later life:

Mission: Age UK Bromley & Greenwich will be the voice of older people in both boroughs

We will work with older people to enable, support, and connect.

We will promote independence and well-being.

The values embedded in our organisation are:

Equality: We value diversity and strive to give equality of opportunity. We believe that the organisation and society are enriched by its diversity.

Respect: We respect the life histories of our staff, volunteers, and clients. We believe in their potential and will help to realise their ambitions.

Creativity: We encourage innovation in the solutions we adopt.

During the year 22-23 trustees have monitored organisational performance against our adopted organisational strategic aims:

- To increase access to quality services
- To Maximise and diversify income by increasing social enterprise and voluntary income.
- To increase the voice of older people, challenging discrimination and increasing representation.

Achievements and performance

The operating environment for the organisation remains challenging, however the organisation has been successful in attracting new or continued funding in several areas.

We were successful in retendering for our information and advice service and befriending services in Greenwich, with thanks to The Royal Borough of Greenwich for these new 4 years contracts.

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We were further successful in obtaining funding from the National Lottery to continue our work with Gurkha Veterans and their families within Greenwich. This successful project provides clients with useful skills and reduces loneliness and isolation.

We continue to work with our partners in Bromley Third Sector Enterprise on embedding the new Bromley Well contract. There have been some changes to our service provision in this contract as we adapt to the needs of the health and wellbeing environment within the Boroughs.

In common with other voluntary sector organisations recruitment of staff has been problematic. As an organisation we remain committed to ensuring the highest of standards for staff. All staff receive at least the London Living wage and we undertake to review our employment offer on a regular basis particularly considering the present cost of living issues. Staff salaries were increased by 6% to attract and retain staff. We are in the process of implementing a permanent hybrid working policy having run a similar temporary system over the last 18 months.

In January 2023, the organisation was pleased to be awarded the Age UK Charity Quality Mark following a comprehensive audit of the organisation's governance. The audit also looked at all aspects of staff, volunteer, and service users' involvement within the organisation.

Service performance

Information, Advice and Guidance

Our Information & Advice Service offers free, impartial, and confidential specialist advice on a wide range of issues that affect people in later life, their families, and carers across the Bromley & Greenwich boroughs.

It has been another busy year for the service. This year the Information and Advice service made 4535 client contacts and received 1183 referrals. The continuing top five areas of support were for: benefits, housing, travel, community care and money advice.

We have been successful in recommissioning to provide Information and Advice services for over 50's in Greenwich and over 65's in Bromley until 2027.

The team was also successful in assisting the London Borough of Bromley allocate and distribute 650 food shopping vouchers to individual households in response to the cost-of-living crisis.

We continue to expand the expertise and reach of the service and have added an additional two posts. These are one Community Outreach worker post (1-year fixed term) in response of cost-of-living crisis and one part time Generalist Information and Advice post (2 years fixed term).

A key focus for the service was preparation for the combined 3-year AGE UK Quality of Advice Standard (IAQP) and national Advice Quality Standard (AQS) audits. The service was successfully awarded both quality marks effective Nov 2022- Nov 2025.

Forms Completion Service

The forms completion service is offered to residents of Bromley borough who need assistance with completing and submitting claims for benefits which they might otherwise be unable to access.

The Service operates with the help of around 12 volunteer form fillers who will offer clients a home visit, support on the telephone/video facility or in a mutually agreed venue such as Community House.

We support with a range of forms including Attendance Allowance, Personal Independence Payments, Disability Living Allowance and Work Capability forms for Universal Credit.

In the last year we have seen almost 500 clients and have achieved successful outcomes resulting in weekly benefits of over £27,000 and lump sums in excess of £333,000. An annual sum of £1,737,000

These awards would not be possible without the support of our volunteers, our clients consistently feedback words

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of high praise and grateful appreciation for the help given to them. Many are unable physically and/or mentally to cope with these forms which they see as complicated and overwhelming. An increasing number of clients also do not have English as a first language and seek help to make a successful claim.

Some of the forms we help to complete do not have a monetary benefit attached to them that we can identify such as council tax and housing benefit reduction forms so the full financial benefits of this assistance cannot be readily ascertained.

The process of completing the forms can be emotionally challenging for people as they face their needs and weaknesses and the ability to talk through these can often offer opportunities to signpost them to other services provided by Bromley Well and other agencies.

The service could not operate without the experienced and willing input of the volunteers both form fillers and with administrative support and this is gratefully acknowledged.

Bromley Dementia Support Hub

The Bromley Dementia Support Hub (BDSH) supports people with a diagnosis of dementia and their carers, providing information, advice and help to find suitable services including connecting them with activities for people with dementia in the community. The service also provides several ongoing group activities for clients and carers.

In the last year there have been 1029 new referrals to the service, (averaging 85 referrals per month).

The Dementia Befriending service currently has 22 active volunteers giving regular time to call or visit clients with dementia. This year volunteers have given a total of 1,138 hours to offer social engagement to people who are isolated and have little opportunity for social interaction.

"I feel this is a fantastic service" - Volunteer.

"It has made me a different person" – Client.

In 2022 a new Cognitive Stimulation service was piloted by the Dementia Hub, for people who received an early diagnosis. The aim of the sessions was to increase confidence and support accessibility to wider dementia activities, information, and advice. During the 6-month pilot 69 people with a diagnosis and their family members attended. Feedback was so positive that ongoing monthly sessions are now being offered.

The Memory Singers is a choir for older people living with dementia; there have been 45 sessions, with approximately 918+ attendances over 2022/2023.

The Memory Lane Cafe is hosted at Community House, and an online zoom session is held for those who struggle to get to face to face groups. There have been 95 café and zoom sessions over the year with a total of 1923 attendances. The members of the Memory Lane Café enjoyed activities such as quizzes, singing, chair exercise and themed parties with musicians.

The Young Onset Dementia Group aims to provide peer support to individuals diagnosed with dementia under the age of 65. There have been 48 Young Onset Dementia sessions, with a total of 344 attendances over 2022/2023.

Take Home and Settle (THAS) Bromley

Our Take Home & Settle Service supports clients being discharged from either the Princess Royal University Hospital or Orpington Hospital. We offer transportation from hospital to home and/or delivery of vital medication, equipment or food shopping. This is a well valued service and supports our most vulnerable clients at often a difficult time post-discharge from hospital.

During 2022-23 our team of professional and friendly assistants supported 575 clients as they transitioned from hospital to home. This included 69 on the day emergency food shops for clients without other means of getting essential food.

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Although most of our clients have been referred to us for the first time, we do have many repeat clients. We have built good relationships with clients who require frequent hospital admissions. These clients often ask hospital staff to refer into us for transport home or emergency shopping support. One particular client who has complex health issues emails us directly when he is due to be discharged for support with shopping. This direct contact helps the client to feel in control of this aspect of his discharge at a time when people can often feel that they have little choice. Clients can tell us exactly which items they would like such as brand and quantity as if they were doing their own shopping.

"A fantastic service that helped me get home from hospital. The lady was very kind and stayed with me until I was comfortable. She also gave me a leaflet on Age UK with information on different activities."

Take Home and Settle (THAS) Greenwich

The service enables early safe discharge by supporting patients' homes and settling them in on arrival. We deliver and install equipment as well as medication and belongings. If needed, we can do a one-off emergency shop and provide a follow-up call to check their welfare the next day. We support patients being discharged to Greenwich and Bexley boroughs.

The service is very well utilised and highly respected by the hospital staff, including the therapies department, social services, outpatient clinics, emergency departments and relevant wards.

We have surpassed our targets every month and are proud to constantly receive 100% positive feedback from clients and their families. Knowing that we are making a massive difference to hospital discharges and those who need the service most is a real achievement.

During the year, we supported 1450 clients and delivered and installed 1002 pieces of equipment; this excellent service has enabled many early safe discharges.

Take Home and Settle (THAS) Lewisham

Age UK Bromley & Greenwich was commissioned to provide a Take Home and Settle Service for Lewisham Hospital that began in June 2021; it took much hard work for the service to become 'embedded' in the hospital, but we never gave up, and we are delighted to say the service is now flourishing and continuously exceeding monthly targets.

As well as taking patients home, settling in and obtaining shopping if required, we have been as flexible as possible in providing other tasks to aid timely discharges both for the benefit of the patient themselves and the hospital; these have included: Medication/equipment deliveries, welfare checks, property & key safe check, access visits, property collection and delivery.

In total, we have completed 418 referrals throughout the year and have received some lovely feedback from both patients and staff:

"I want to say that the whole experience was brilliant" – THAS patient.

"I was very grateful for the kindness of the driver" -THAS patient.

"Thank you so much for your and Liston's support with this patient. It's a huge help and hopefully will mean a safe (as possible) discharge" - Complex Discharge Team.

"Thank you and your team for the never-ending support" – Social Worker.

Hospital Aftercare Service (HAS)

The hospital aftercare service aims to support clients in working towards self-selected goals, helping them to regain their confidence and independence following a stay in hospital. We do this by matching the client with a volunteer for up to 6 weeks. Together, they work on the client's identified goal, which is monitored regularly.

We support with shopping, befriending, emotional support, confidence building, running errands, information and advice and welfare checks.

During the year, the service has seen an increase in younger older people with complex needs. Agencies referring

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these clients have included drug and alcohol services, homeless services and mental health and complex social work teams. HAS is finding that the needs of service users are generally becoming more complex, and extended support is required. We are doing our best to adapt to the changing needs of the service to ensure that we remain flexible and inclusive.

We have supported 123 clients throughout the year and significantly impacted people's lives when they needed it most.

Long-Term Health Conditions Service

Over the last 12 months, the long-term health conditions service has again gone from strength to strength. Our popular health & wellbeing programme has continued to thrive working with many sheltered housing schemes such as Darrick Wood, Brittenden & Wardensfield, Montague Lodge, Tidebrook Court, Stanley Glynn Court, Andorra Court and Glebe Housing. In addition, we have continued to provide workshops for the Bromley Asian Cultural Association (BACCA) group, The Breathe Easy Group and 60 Up Group within Anerley Town Hall. We have also provided health & wellbeing programmes continuously for our clients in venues such as the Bromley Library, The United Reform Church and Orpington Village Hall as well as online workshops and support groups for those who are unable to access the face-to-face sessions. To support people living with Fibromyalgia, we have continued to provide support groups for those living with this condition and these are now online and face to face to accommodate all needs including interesting discussions around the condition, guest speakers and fun arts and crafts things to do.

More recently we have formed a partnership with the University of the Third Age (U3A), running two health & wellbeing programmes within Bromley and Orpington with more planned to their many members. Also, we will be starting health & wellbeing programmes in partnership with the health & wellbeing café within the Orpington Methodist Church who also have many attendees to their café who would benefit from positive lifestyle advice and health behaviour change.

Since April 2022 we have given ongoing support to 528 participants and 7381 clients have received support via information only. Our Community Engagement Officer has also been very busy forming and maintaining important partnerships with health & social care professionals and delivering excellent professional training sessions to highlight the great work that Bromley Well is engaged with and also each individual service and what they offer. From April 2022 there has been 28 professional training sessions delivered to 258 health & social care professionals.

Handyperson Service

Our Handyperson Service supports clients with home adaptations to promote independence & safer living at home. This is a Bromley Well service open to adults living in the borough with referrals received from local hospitals (Princess Royal University Hospital & Orpington Hospital) as well as community Health & Social Care providers.

The service has an excellent reputation amongst referrers and clients for our efficiency and professionalism. During the year we supported 933 clients. Most of the works we carry out are the supply and fit of stair rails, grab rails and key safes. Depending on the urgency of the task we can offer same day installation with all jobs being completed within 7 days.

"Handrails were installed to enable me to negotiate the stairs and in the shower unit. Additionally, a handrail was provided externally near the front door. This gave me greater confidence to move on my own with less risk and supervision from my husband. The Handymen were very helpful, friendly and carried out the work in an efficient and tidy way. I was very pleased with the final result."

We are delighted to receive excellent feedback from our clients and hear how our work has such a positive impact on their daily lives as well as those that care for them.

Over the last few years, we have received increasing enquiries from Bromley residents who don't meet requirements for a free health/social care referral into our service. We offer a paid-for service for various jobs with a free quote and then time charged at £40 per hour + cost of materials. This has proven to be a popular service with many clients commenting that they feel comfortable and confident knowing that our handyman is part of the Age UK family. The money that we receive from this part of the service stays within the charity to benefit our clients.

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Sitting Service

Following a few challenges with recruitment, we successfully appointed two sitting service assistants at the end of April 2023 to deliver our new look Sitting Service. The new service provides short interventions focused on settling the client back into their home after discharge from hospital and aiming to prevent readmission. This is done by providing companionship, conversation, reassurance, and confidence building to help patients adjust and as well as helping the patient identify and access further support that they might benefit from, and then signposting or referring them onwards to appropriate voluntary, statutory or private service providers.

Since the start of the new service, we have already had 18 referrals, most of which resulted in a positive intervention that included welfare phone calls, home visits, small grocery shops, prescription collection and liaising with family members that do not live close to our client. Our assistants have also made calls to GP surgeries, care providers and pharmacies on behalf of their clients, as well as referring clients to a range of services such as the Handyperson Service, Form Filling Service and Adult Carer Support.

On one occasion, a client was discharged late one afternoon and was referred to the sitting service for support with a variety of needs. His wife was his main carer, but she had no experience or training in changing the client's catheter. Among other things, their son was concerned that this would pose some serious challenges to them overnight and he was given the sitting service number to call in the morning in case they struggled to manage themselves. On the morning after the client was discharged, he called the sitting service and asked the client and his wife as they did indeed find things a challenge. Our sitting service assistant called the client and made an appointment to visit them within a couple of hours. During her visit, she spoke to the client and his wife, and reassured them that she would be able to support them. Our assistant spoke with a carer that attended to the client and arranged for him to visit the client earlier in the morning to help the client and his wife manage the catheter. After gaining the appropriate consent our assistant spoke to the client's GP and made sure that all hospital discharge notes were passed across, as this had been an issue for the client in the past. Our assistant also spoke to the district nurse to highlight some issues that the client wanted addressing when they visited and was able to provide the client with a contact number to arrange hospital transport in anticipation of a follow-up appointment the client had a week later.

All the assistance the sitting service was able to offer made the client's first full day home a lot less stressful and was not only reassuring for the client and his wife, but also for their son who lived over 300 miles away. Our assistant phoned him after her visit to update him and let him know that she had made another appointment to see them in a few days' time to make sure everything was going well. He could not have been more grateful for the help and support that was given, and this is a real example of the great work that the sitting service does for patients and their families in Bromley.

Clip It

In the autumn of 2022, the Clip it Service had to take the difficult decision to stop home visit appointments in Bromley and Greenwich following deregulation from the Care Quality Commission.

Home visits were a popular element of the service and in order to mitigate the impact on our clients and make the service as accessible as we possibly could, our team worked very hard to open and establish a number of new clinics in both boroughs. We now have six clinics operating around both boroughs which are very well attended by regular clients, and we continue to register new clients all the time.

Despite the change in the way the service is being delivered we carried out approximately 2429 appointments during the year, registering around 350 new clients in that time. Our clients always receive a warm welcome, and a friendly, professional service. We often receive positive feedback from our clients who say they value the care and companionship of our assistants just as much, if not more, than the foot health care they receive.

We have identified areas in both Bromley and Greenwich where there is demand for our service, and we plan to open at least two new clinics over the next year to cater for clients in these areas and continue to grow the service and deliver an excellent customer experience.

Greenwich Befriending Service

Our Greenwich befriending service continued to offer support to elderly and isolated residents via our one-to-one

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telephone and home visiting service and through our social peer support groups.

We have 84 clients. Over this period, we had 18 clients receiving weekly home visits, 22 clients receiving weekly telephone calls from our volunteer befrienders, and 32 clients taking part in our weekly social peer support groups. At Christmas we organised a festive lunch for everyone. A local supermarket donated festive treats which we shared with everyone who came along.

We are working in partnership with the National Youth Jazz Orchestra (NYJO). Jointly we have set up a weekly choir called the Sherard Road Songbirds. This exciting addition to our Greenwich befriending offer has 14 active members who meet once a week at our base in Eltham.

"I enjoy the aspect of the community that comes from the choir. Getting to meet and become friends with those who join has been the highlight. Singing together feels great and is always very enjoyable!"

"Since I started singing in February, I have noticed a great difference in my lung capacity/breathing and I feel alive. My concentration and memory have also improved. I'm not so forgetful and can only put it down to singing. The people I sing with are also friendly and warm. My emotional well-being is overall great! I feel like a human being."

Bromley Befriending

The befriending service offers a holistic wrap around approach across our various support pathways. We tailor (where possible) to the individual needs of each client dependent upon their circumstances. Clients are encouraged to attend at all locations offering community support to enable them to form their own support networks.

The service received 239 separate referrals requesting support: our trained and vetted volunteers offered 3,031 hours of individual support both face to face in the client's home and via the telephone. The friendship hubs offered 158 opportunities to attend, and 1,172 separate attendances were logged. The walking group supported 12 opportunities to walk and talk in Beckenham's Kelsey Park with 145 separate attendances logged and to the popularity of the exercise class an extra group was created. We offered 48 sessions and logged 651 separate attendances.

Befriending continued its relationship with the Beckenham Quilters group. Handmade lap quilts were donated then distributed by the service to help alleviate the cold to our frailer clients experiencing higher than predicted fuel and cost of living charges. The lap quilts are still being distributed as the colder weather has continued well into Spring. Befriending clients were the recipients of Christmas hampers donated via the Rotary Club and decorated shoes boxes of sweets and treats donated via a local Bromley school.

Adult Carers Support Service

The adult carers support service continued its work to support Bromley's adult unpaid carers.

The team received 249 new referrals in this period and provided 3511 telephone contacts with clients providing a variety of support including emotional, practical, sign-posting, referral to other services and 'light touch' advocacy.

The service continued to provide regular e-bulletins consisting of suitable events and services for unpaid carers and partners in the Borough.

47 Clubs and Clinics were facilitated consisting of peer support groups, workshops, and forums, with 473 attendees in total. For one of our forums, we worked in partnership with London Borough of Bromley (LBB) Strategy and Performance Team, BLG Mind and BTSE, to deliver a carers forum on LBB's Carers Strategy.

One carer who attended the forum told us: -

"Excellent professionals. Well organised for people to take part. Everyone encouraged to take part."

The service has now incorporated online access to the fortnightly face to face peer support groups and this has been a great success with much positive feedback. One carer told us: - *"The addition of online is an excellent idea to include others who might not be able to attend or feel able to attend the in-person meetings"*.

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Care Navigation

During the year the service addressed 1608 referrals/interventions across both pathways of the service - the Proactive Pathway via the three Integrated Care Network (ICN) Hubs in the community and the Frailty Pathway, via the Frailty Rehabilitation Unit /Churchill Ward, Orpington Hospital. Bromley ICN – 360, Beckenham ICN – 256, Orpington ICN – 400, Frailty Rehabilitation Unit – 592.

The care navigation team remains a pivotal member of the MDT teams, representing the voluntary sector/the organisation, across both pathways, within One Bromley's Integrated Care Network and Frailty Models of collaborative MDT working.

"You fill in the last part of the jigsaw puzzle, to provide the patient holistic, wrap around. Person centred interventions, as part of the integrated care MDT – we are so fortunate to have you as part of the team!" - Physiotherapist MDT colleague Churchill Ward

"I am so comforted to know you understand what I am going through, as a carers, and you know which services to signpost/refer me, my siblings and my father to, to enable us to get the support /guidance we need, in our situation-thank-you so much!" - NOK – for patient with a complex situation, advanced Dementia, mobility impaired – Elizabeth Ward

Gurkha Project

Age UK Bromley & Greenwich's Nepalese Gurkha Veterans Community Project supports the Gurkha community who have taken up UK residency rights to adjust to UK life.

The project has a total membership of 125 with 65 active members who attend our weekly "Okey Cokey Club". The club is for Gurkha veterans and their families that offers stimulating social activities, and education, in a fun welcoming space. Promotion of health and wellbeing is paramount, and clients have access to peripheral activities such as food banks and food clubs, cookery clubs, welfare advice and trips that the project facilitates or signposts too.

This year alongside our popular established activities; arts & crafts, floristry, cooking and health awareness sessions we have; hosted a Platinum Jubilee afternoon tea with guests from the local community, saw a Gurkha film at the cinema, a coach trip to Margate, shopping, and lunch, had a stall at the Clockhouse Docklands Festival, facilitated a Nepalese Awareness Day with information stands, Nepalese dance workshop, holistic therapies and lunch. We have made new partnerships within the community; BLG Mind, NHS South East London, Volunteers Greenwich, Woolwich Cluster Metropolitan Police, RBG Safer Spaces Team.

Men and Women In Sheds

Age UK Bromley and Greenwich's Sheds in Eltham and Penge are going from strength to strength. Currently we have 98 members. Memberships includes men and women ranging in age from early fifties to early nineties. Members self-reported they: - live on their own in deprived areas, are living with mental and physical health problems, have life limiting health conditions including cancer, Parkinson's disease, and chronic obstructive pulmonary disease, or have learning disabilities.

We carried out a survey of our shed members in summer 2022. We received 46% response from the total membership. Some of the key results included: - 29% joined to make new friends, 27% said they wanted to find something to do outside the home and 20% said they wanted to develop activities that benefit the wider community.

One Penge Shed Member told us *"It has been better than expected. I have certainly learnt new skills & also learned more about the reasons that Age UK Bromley and Greenwich is so valuable to those who need help with loneliness"*.

An Eltham Shed Member told us *"Very satisfying. Helped my blood pressure & helped my DIY skills."*

Some of the standout achievements over the past year included delivery of successful events for the local communities where our sheds are based: -

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- Eltham Sheds Festive and Summer Sale. One member of the community who along to one of these events told us *"Great bargains, lovely cakes, and a happy bouncy atmosphere."*
- Penge Sheds stall at 'Pengemas', Penge's High Street's Annual Christmas Celebration, and participation in Penge Art Trail
- Penge Shed's Garden winning "Penge in Bloom: Best Community Space" category for the second year running.
- Planters for Friends of Horn Park and Woolwich Service User Project.
- Woodwork session for the Brownies and Rainbows Club at Eltham United Reformed Church.

Volunteering

This year 227 volunteers have generously donated their time, skills, and expertise to support our work.

As our services have grown, volunteers continue to play an integral part in all that we do. We are incredibly proud and grateful for the amazing contribution our volunteers have made over the last year. There are many ways to get involved and support older people in your local community and our volunteers continue to enable us to support more older people across both boroughs.

Congratulations to our befriending volunteers who were nominated for Supporting an Individual Award at Community Links Bromley Volunteer Awards in June 2022. Also, to the Information and Advice Volunteer Team, who were nominees for the team award.

Our Annual Hamper Campaign was a great success this year, with our volunteers delivering 47 hampers in total, to some of our most vulnerable clients. All the hamper donations came from our community connection with the Rotary Club, Langley Park in Bromley.

13,179 volunteer support hours were given.

5,104 hats in total were knitted raising £1,276. We have also 5,912 hats boxed and waiting for the next campaign to start.

"I just wanted to say thank you for everything. I have really enjoyed volunteering with you. It is a wonderful organisation, and you do such great work." - Volunteer

Financial review

The financial statements cover the activities of Age UK Bromley & Greenwich. Income for the year £2,013,664 (2022: £2,091,773) and expenditure £2,171,767 (2022: £2,078,092). There was an operating deficit during the year of £158,103 (2022: £13,681 surplus).

Total reserves at 31 March 2023 are £2,506,349 (2022: £2,674,369) of which the Trustees have designated £1,296,567 (2022: £1,466,257) for future use, general unrestricted reserves of £1,168,424 (2022: £1,162,809), and restricted funds of £43,492 (2022: £48,650)

Income

Age UK Bromley & Greenwich is very grateful to the commissioners of services, individuals and organisations that made donations to support our work with and for older people. The income for charitable activities totalling £1,644,279 covering information, advice and guidance, health & wellbeing and home support was mainly from contracts and grants. The legacy and donation income was £28,015 compared to £158,999 in the previous year (2022). This included legacies worth £13,491. We are grateful to all those who remembered the charity in their will. The income from legacies will be used supporting the services of the organisation.

The value of the generous donation of the volunteers' time is not incorporated into the financial statements. If it were, it would be a significant sum.

Expenditure

Total expenditure was £2,171,767 compared to £2,078,092 in the previous year (2022). The main expenditure was employment costs of £1,710,825 (2022: £1,665,479). The cost of raising funds was £31,765 (2022: £23,648) and

AGE CONCERN BROMLEY TRADING AS AGE UK BROMLEY & GREENWICH (A Company Limited by Guarantee)

Trustees' Annual Report

careful control was maintained on administrative costs.

The balance sheet demonstrates that the financial position overall is satisfactory, and the Trustees are satisfied with the performance of the organisation for the year.

Reserves

Age UK Bromley & Greenwich maintains reserves to cover the impact of unforeseen events, to meet its financial obligations, and to set aside funds for future development or to meet future commitments. The Trustees have agreed a framework for determining the minimum level of reserves considered necessary to safeguard the charity's solvency. It defines a minimum level of reserves which should be maintained as well as what specific reserves are available to fulfil this requirement. The calculation is based upon the charity's financial position and outlook, considering estimates of additional costs and liabilities associated with the unlikely event of winding down the charity's activities.

The Trustees aim to hold approximately six months operating costs of £1,171,000 (2022: £1,113,000), and these are held within the general unrestricted funds to meet these requirements. Unrestricted general funds at 31 March 2023 are £1,168,424 (2022: £1,162,809). The designated funds total £1,296,567 (2022: £1,466,257), restricted funds £43,492 (2022: £48,650), and the deficit of £2,134 for the pension scheme liability funding arrangement, see note 25 (2022: deficit of £3,347), is as stated in the Statement of Financial Activities and Balance Sheet pages 19 & 21.

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit.

The Trustees have appointed Brewin Dolphin to manage a new investment portfolio. The Charity's main financial objectives and reasons for the new investment portfolio are:

- To grow the capital over the investment period to protect the value of the invested capital against inflation
- To generate income to a higher level of income than is available from cash deposits

Overall, the objective for the portfolio will be to maintain the real value of investments against inflation over the 'medium to long-term' (5-7 years), whilst looking to generate a natural level of income to support smaller projects.

Income achieved during the year from all investments was £26,699 (2022: £12,652).

Fundraising

Age UK Bromley & Greenwich does not employ any professional fundraisers to fund raise on its behalf, but all staff members and any volunteers involved in fundraising activities are trained in accordance with recognised standards to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. Age UK Bromley & Greenwich has not received any complaints about its fund-raising activities.

Plans for the future

Throughout the year Trustees have worked with the charity's professional advisors to market the Chislehurst property. A developer partner has been chosen following a comprehensive tendering process, and conditional contracts have been exchanged in early 2023. The developer will work towards obtaining planning permission, which will hopefully lead to the completion of the deal within the next 18 months.

The Trustees will continue to monitor performance against our three-year strategic plan at Trustees meetings.

We will work with other voluntary and statutory partners to help as best we can to minimise the cost-of-living crisis.

We will work with our partners in BTSE to ensure the continued success of the Bromley Well project. Our successful bid for this important work means that Bromley Well services are funded for a further five years with the possibility of a further two-year extension.

We will continue work closely with the health service in both boroughs to ensure that older people's needs are represented at the highest level.

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We will continue to diversify our income streams and work towards ongoing financial sustainability to meet the challenges and opportunities in the year ahead.

Directors and Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as follows:

Lorna Blackwood	Chair
Christina Parry	Vice Chair
Thomas Pannett	Hon. Treasurer
Nell Axelrod	Appointed 27 th September 2022
Michael Beeson	Appointed 31 st May 2022
Karina Brown	Appointed 26 th July 2022
Julie Dodds	Appointed 31 st May 2022
Gordon Hayward	
Yasmin Mashallah	Resigned 2 nd February 2023
Maria Muriel-Sanchez	Resigned 5 th August 2022
Morgan Vine	

Key Management Personnel

Chief Executive	Mark Ellison
Deputy Chief Executive	Schola Muhoro
Finance Manager	Claire Rowberry
Health & Wellbeing Manager	Katie Roff (on maternity leave from 1 st July 2023)
Health & Wellbeing Manager	Maria Harris (maternity cover from 1 st July 2023)
Services Manager	Kasey Adeniji (to 29 th April 2022)
Services Manager Greenwich	Marie Griffin (from 20 th June 2022)

Structure, governance, and management

Age UK Bromley & Greenwich is an independent charity, responsible for its own governance and funding. Age UK Bromley & Greenwich operates a wholly owned subsidiary company Age UK South East London Trading Ltd. Age UK Bromley & Greenwich is a partner of the national charity Age UK and works with the network of local Age UKs across the country to promote the wellbeing of people in later life contributing to national and regional campaigns and campaign on issues that impact older people locally.

Age UK Bromley & Greenwich is the leading specialist agency working with all older people across the two boroughs. It has a strong reputation locally and regionally for providing person-centred, quality, and innovative preventative services. The Board of Trustees is responsible for the governance of the charity and takes decisions regarding policy and approves strategic actions undertaken by the organisation. The Trustees meet six times in the year and do not receive remuneration for their involvement.

Trustees are elected at the Annual Meeting (AM) in accordance with the Articles of Association. Elections take place at least once every three years and Trustees may serve for a maximum of six consecutive years. Honorary Officers are appointed by the Trustees at their first meeting following the AM and may continue beyond six years save that the Chair may serve for up to a maximum of nine consecutive years.

The Trustees have the power to co-opt during the year providing the number of co-optees does not exceed one third of the total number of elected Trustees. The Trustees regularly review the composition of the Board and where necessary, identify suitable persons to co-opt to enhance or strengthen its skills and experience to discharge its responsibilities. Trustees, who are co-opted during the year by the Trustees, are eligible to stand for election at the next AM.

Following election or co-option, Trustees have an induction programme to familiarise themselves with staff and services, a copy of the Trustees Handbook covering their legal obligations under charity and company law, the work of the charity, duties, and responsibilities as a member of the Board of Trustees.

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The management function of the charity and subsidiary company is delegated to the Chief Executive who ensures that the Trustees are well briefed and reports to the Board at meetings.

The Trustees do not receive remuneration or other benefit from their work with Age UK Bromley & Greenwich. Any connection between a Trustee of the charity must be disclosed to the Board and recorded in the same way as any other contractual relationship with a related party. In the year ending 31st March 2023 no such related party transactions were recorded, other than reported in note 23.

The Trustees agree the Chief Executive remuneration and periodically compare it to external benchmarks related to posts with similar duties and responsibilities. The Chief Executive is responsible for reviewing the remuneration of other key management personnel, Deputy Chief Executive, Finance Manager, Health & Wellbeing Manager, and Services Manager and other staff, based on their responsibilities and performance and informs the Trustees of any significant changes. The Trustees review the RPI index and consider whether to award any cost-of-living increases.

Risk management

The Trustees regularly review risks faced by the Charity and its subsidiary undertakings and a Risk Register is maintained and annually reviewed. The risk register covers key areas in the management of financial and non financial risks to the charity. The risks are identified, steps taken to mitigate those risks or minimise any potential impact. These areas include:

- Financial risks
- Business and service delivery risks
- Governance risk
- Organisational risks
- Cyber security

The key risks identified that ranked highest in terms of potential impact on the charity are: The impact of lack of funding, loss of key staff and maintaining good reputational standing.

Trustees keep the income of the Charity under review and receive monthly management accounts and other financial statements. A funding/income generation strategy has been developed together with social enterprise activities. As the Charity shares the Age UK brand with other local Age UKs and the national partner Age UK through the Brand Partnership Agreement, it is outside the 'gift' of the Trustees alone to mitigate all aspects to reputational risk.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are directors for the purpose of the company) are responsible for preparing the Report of the Trustees and the financial statements 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

Signature:



Lorna Blackwood - Chair
Date: 26th September 2023

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**Statement of Financial Activities (Incorporating the Income & Expenditure Account)
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Opinion

We have audited the financial statements of Age Concern Bromley (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 2023 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; 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 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 auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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 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' Report and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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- the Trustees' Report and the incorporated Strategic Report have 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' Report and the incorporated Strategic Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;

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- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**Statement of Financial Activities (Incorporating the Income & Expenditure Account)
for the Year Ended 31 March 2023**

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.

Azets Audit Services Limited

Michelle Wilkes FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services,
First Floor
River House
1 Maidstone Road
Sidcup
Kent, DA14 5RH
Date: 4 October 2023

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Statement of Financial Activities (Incorporating the Income & Expenditure Account)
for the Year Ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME FROM:					
Donations, Grants and Legacies	2	25,042	284,366	309,408	404,409
Charitable activities	3	1,570,259	74,020	1,644,279	1,645,840
Other trading activities	4	33,278	-	33,278	28,872
Investments	5	26,699	-	26,699	12,652
TOTAL INCOME		1,655,278	358,386	2,013,664	2,091,773
EXPENDITURE ON:					
Raising funds		31,765	-	31,765	23,648
Charitable activities		1,776,458	363,544	2,140,002	2,054,444
TOTAL EXPENDITURE	6	1,808,223	363,544	2,171,767	2,078,092
Net income/(expenditure) before gains/(losses) on investments and pension scheme		(152,945)	(5,158)	(158,103)	13,681
Realised/unrealised gains/(losses) on Investments	12	(11,130)	-	(11,130)	-
Gains on pension scheme	25	1,213	-	1,213	12,520
NET MOVEMENT IN FUNDS		(162,862)	(5,158)	(168,020)	26,201
TOTAL FUNDS BROUGHT FORWARD		2,625,719	48,650	2,674,369	2,648,168
TOTAL FUNDS CARRIED FORWARD		2,462,857	43,492	2,506,349	2,674,369

All amounts relate to continuing activities.

The notes on pages 22 to 41 form part of these statutory financial statements

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Statement of Financial Activities (Incorporating the Income & Expenditure Account)
for the Year Ended 31 March 2023

Comparative year information Year Ended 31 March 2022	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME FROM:				
Donations, Grants and Legacies	2	155,765	248,644	404,409
Charitable activities	3	1,550,232	95,608	1,645,840
Other trading activities	4	28,872	-	28,872
Investments	5	12,652	-	12,652
TOTAL INCOME		1,747,521	344,252	2,091,773
EXPENDITURE ON:				
Raising funds		23,648	-	23,648
Charitable activities		1,644,269	410,175	2,054,444
TOTAL EXPENDITURE	6	1,667,917	410,175	2,078,092
Net (expenditure) / income before gains/(losses) on pension scheme		79,604	(65,923)	13,681
Gains / (losses) on pension scheme	25	12,520	-	12,520
NET MOVEMENT IN FUNDS		92,124	(65,923)	26,201
TOTAL FUNDS BROUGHT FORWARD		2,533,595	114,573	2,648,168
TOTAL FUNDS CARRIED FORWARD		2,625,719	48,650	2,674,369

AGE CONCERN BROMLEY
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Balance Sheet as at 31 March 2023

	Note	Total 2023 £	Total 2022 £
FIXED ASSETS			
Tangible fixed assets	11	3,817	1,358
Investment in trading subsidiary	12	2	2
Fixed asset investments	12	1,551,246	851,116
		1,555,065	852,476
CURRENT ASSETS			
Current asset investments	13	170,000	508,022
Current asset: freehold property	14	121,684	121,684
Debtors	15	310,735	436,731
Cash at bank and in hand		400,901	884,468
		1,003,320	1,950,905
CREDITORS: amounts falling due within one year	16	49,902	125,665
NET CURRENT ASSETS		953,418	1,825,240
Provisions for liabilities and charge	25	2,134	3,347
NET ASSETS		2,506,349	2,674,369
FUNDS			
General unrestricted funds		1,168,424	1,162,809
Restricted funds	18	43,492	48,650
Designated funds	19	1,296,567	1,466,257
Unrestricted pension funds	25	(2,134)	(3,347)
	18	2,506,349	2,674,369

The financial statements were approved by the Board of Trustees on the 26th September 2023 and signed on their behalf by:

L M Blackwood

Thomas Pannett

Lorna Blackwood – Chair

Thomas Pannett – Hon. Treasurer

The notes on pages 22 to 41 form part of these statutory financial statements.

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Note	2023 £	2022 £
CASH FLOW FROM OPERATING ACTIVITIES	24	(137,028)	65,115
NET CASH FLOW FROM OPERATING ACTIVITIES		(137,028)	65,115
CASH FLOW FROM INVESTING ACTIVITIES			
Payments to acquire investments		(2,017,462)	(85,528)
Receipts from disposal of fixed asset investments		1,306,202	528,403
Receipts from disposal of current asset investments		338,022	-
Interest received		14,648	12,650
Dividends received		12,051	2
NET CASH FLOW FROM INVESTING ACTIVITIES		(346,539)	455,527
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(483,567)	520,642
CASH AND CASH EQUIVALENTS AT 1ST APRIL 2022		884,468	363,826
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023		400,901	884,468
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		400,901	884,468
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2023		400,901	884,468

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Notes to the Financial Statements for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparation

Age Concern Bromley (trading as Age UK Bromley & Greenwich) is a company limited by guarantee registered in the United Kingdom. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to promote the welfare of older people and adults in any manner which now or hereafter may be deemed by law charitable in and around the London Borough of Bromley and the Royal Borough of Greenwich.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

In the opinion of the Trustees, the Charity and its subsidiary undertaking comprise a small group. The Charity has applied the exemption provided by S.398 of the Companies Act 2006 and has not prepared consolidated financial statements.

The Charity has also applied the exemption conferred by FRS102 paragraph 9 on the grounds that the subsidiary undertaking, Age UK South East London Trading Limited, results are not material to the group. The results of the subsidiary undertaking are adequately disclosed in the financial statements.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

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

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the

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Notes to the Financial Statements for the Year Ended 31 March 2023

income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the coronavirus job retention scheme grant. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding bonds and fixed deposits for investment purposes. It includes dividends.

Other income includes any gains on disposals of tangible fixed assets.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes cost of goods purchased and costs of running events.
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 6.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include costs relating to management, governance, human resources, information technology, finance, and premises and office costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises, office costs, human resources and information technology have been allocated on a per capita basis, and other overheads have been allocated on a proportionate basis.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Buildings	- 2% straight line
Furniture	- 25% straight line
Equipment/computers	- 33.33% straight line
Motor vehicle	- 25% straight line

Investments

Investments held as fixed and current assets are stated at fair value which is normally the cost less any transaction costs. Realised gains and losses on the sale of investments are included in the Statement of Financial Activities.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than three months.

Fixed asset investments are investments with a maturity of more than three months.

Leased Assets

All leases are treated as operating leases. Their annual rentals are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension cost

The charity operates a defined contribution plan makes payments to individual pension schemes in accordance with their contract of employment.

A number of employees belong to the Pension's Trust Growth Plan Series 4 Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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Judgements and key sources of estimation uncertainty

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

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

See note 11 for the carrying amount of the property plant and equipment, and the tangible fixed assets accounting policies, above, for the useful economic lives for the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Pensions

The present value of the pension's provision depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in the rate of discount, which is disclosed in note 25, will impact the carrying amount of the pension provision.

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2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Legacies	8,491	5,000	13,491	139,086
Donations	4,525	9,999	14,524	19,913
	13,016	14,999	28,015	158,999
Age UK	12,026	16,458	28,484	17,417
Armed Forces Covenant Fund	-	26,362	26,362	23,607
Bromley CCG & London Borough of Bromley	-	192,492	192,492	212,517
HMRC CJRS	-	-	-	586
London Borough of Bromley	-	-	-	(11,172)
National Lottery	-	30,401	30,401	-
Other grants	-	3,654	3,654	2,455
	12,026	269,367	281,393	245,410
	25,042	284,366	309,408	404,409

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Information, Advice & Guidance:				
Local Authority contracts	-	40,500	40,500	40,500
Other contracts	16,060	-	16,060	16,590
	16,060	40,500	56,560	57,090
Health & Wellbeing:				
NHS Contracts	301,658	-	301,658	295,916
Other Contracts	1,150,537	3,520	1,154,057	1,107,342
Provision of services	74,709	-	74,709	107,816
Local Authority contract	-	30,000	30,000	30,000
	1,526,904	33,520	1,560,424	1,541,074
Home Support				
Provision of Services	27,295	-	27,295	33,156
	27,295	-	27,295	33,156
Housing				
Flat rental income	-	-	-	14,520
	-	-	-	14,520
	1,570,259	74,020	1,644,279	1,645,840

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Notes to the Financial Statements for the Year Ended 31 March 2023

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
Sale of goods and services	33,278	28,872
	33,278	28,872

5. INVESTMENT INCOME

	2023 £	2022 £
Bank & Bond interest	14,648	12,650
Dividends	12,051	2
	26,699	12,652

6. ANALYSIS OF EXPENDITURE

	Direct Costs £	Support Costs £	2023 Total Costs £	2022 Total Costs £
Charitable Activities:				
Information, Advice & Guidance	128,898	47,215	176,113	105,299
Day Opportunities	88,388	22,647	111,035	83,143
Health & Wellbeing	1,476,844	355,567	1,832,411	1,780,848
Home Support	14,953	5,490	20,443	63,279
Housing	-	-	-	21,875
	1,709,083	430,919	2,140,002	2,054,444
Raising Funds	7,808	23,957	31,765	23,648
	1,716,891	454,876	2,171,767	2,078,092

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Notes to the Financial Statements for the Year Ended 31 March 2023

7. SUPPORT COSTS

	2023	2022
	£	£
Support staff costs	133,697	111,524
Depreciation	714	3,847
Information technology	53,536	76,577
Premises costs	139,152	90,578
Office costs	53,248	55,489
Other support costs	61,515	23,891
Governance costs	13,015	25,671
	454,877	387,577

Support costs provide the organisational infrastructure that enables the charitable activities. Premises, office costs, human resources and information technology have been allocated on a per capita basis. Other overheads have been allocated on a proportionate basis.

8. GOVERNANCE COSTS

	2023	2022
	£	£
Audit fees	11,418	8,520
Other services	1,406	-
Trustee meetings	191	50
Legal fees	-	17,101
	13,015	25,671

9. NET MOVEMENT IN FUNDS

	2023	2022
	£	£
This is stated after charging:		
Depreciation	714	3,847
Audit fees	11,418	8,520
Trustees' professional indemnity insurance	422	402

10. EMPLOYEES

	2023	2022
	£	£
Staff costs consist of:		
Wages and salaries	1,529,566	1,499,665
Social security costs	124,783	112,804
Pension costs	38,148	39,649
Recruitment costs	18,328	13,361
	1,710,825	1,665,479

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	2023	2022
Average Headcount	76	86
Full Time Equivalent	55	57

Staff costs for the year included redundancy costs of £2,161 (2021/22: £5,129)

Key management staff included the Chief Executive, Deputy Chief Executive, Finance Manager, Services Manager, and Health & Wellbeing Manager posts. The total staff costs for key management staff during the year were £261,438 (2021/22: £248,269). One employee received remuneration of between £60,000 and £70,000 (2021/22: One £60,000-£70,000)

No Trustee or any person connected to them received any remuneration in the year (2021/22: Nil).

No Trustee was reimbursed for expenses in the year (2021/22: Nil).

11. TANGIBLE ASSETS

	Furniture & Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 1 April 2022	49,113	11,027	60,140
Additions	3,173	-	3,173
At 31 March 2023	52,286	11,027	63,313
Depreciation			
At 1 April 2022	47,755	11,027	58,782
Charge for the year	714	-	714
At 31 March 2023	48,469	11,027	59,496
Net Book Value			
At 31 March 2022	1,358	-	1,358
At 31 March 2023	3,817	-	3,817

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Notes to the Financial Statements for the Year Ended 31 March 2023

12. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertaking £	Cash £	Listed investments £	2023 Total £	2022 Total £
Charity					
Cost / Market value at 1 April 2022	2,000	850,129	987	853,116	1,377,378
Provisions	(1,998)	-		(1,998)	(1,998)
Initial assets invested		-	1,000,000	1,000,000	-
Additions	-	-	1,000,012	1,000,012	-
Disposals	-	(510,129)	(796,073)	(1,306,202)	(524,262)
Change in value in year	-	-	(11,130)	(11,130)	-
Movement on cash balances	-	-	17,450	17,450	-
Market value at 31 March 2023	<u>2</u>	<u>340,000</u>	<u>1,211,246</u>	<u>1,551,248</u>	<u>851,118</u>
Historical cost	<u>2,000</u>	<u>340,000</u>	<u>1,220,850</u>	<u>1,222,850</u>	<u>2,482,650</u>

	Shares in subsidiary undertaking £	Cash £	Listed investments £	2023 Total £	2022 Total £
Material investments at market value (in excess of 5% of valuation)					
JP Morgan Liquidity Funds UK	-	-	153,945	153,945	-
Federated Hermes Cash Mgmt Funds EU	-	-	95,853	95,853	-
Flagstone IM Deposit Accounts	-	255,000	-	255,000	680,000
Hampshire Trust Bank	-	85,000	-	85,000	85,000
Shawbrook Bank	-	-	-	-	85,129

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Investments by Class:

UK Bonds	-	-	143,131	143,131	-
Overseas Bonds	-	-	261,202	261,202	-
UK Equities	-	-	54,551	54,551	987
Overseas Equities	-	-	133,919	133,919	-
Global Investments	-	-	17,029	17,029	-
Absolute Return	-	-	154,370	154,370	-
Property	-	-	54,158	54,158	-
Commodities	-	-	23,366	23,366	-
Other Investments	-	-	102,185	102,185	-
Cash Product	-	-	249,885	249,885	-
Cash	-	340,000	17,450	357,450	850,129
Unlisted Investments	2	-	-	2	2
	2	340,000	1,211,246	1,551,248	851,118

Holdings of more than 20%

The Charity holds more than 20% of the share capital of the following company:

Subsidiary undertakings	Country of Incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Age UK South East London Trading Limited	England and Wales	100%	Provider of general services

A summary of the subsidiary's results for 2023 are shown below:

	2023	2022
	£	£
Turnover	-	-
Cost of sales	-	-
Administration costs	-	-
Profit for the financial year	-	-
Aggregate share capital and reserves	2,019	2,019

13. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Charity Bank	-	79,005
Flagstone IM Deposit Accounts	85,000	85,000
Nationwide Building Society	-	87,529
Redwood Bank	85,000	85,000
United Trust Bank	-	86,488
Virgin Money	-	85,000
	170,000	508,022

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Notes to the Financial Statements for the Year Ended 31 March 2023

14. CURRENT ASSET: PROPERTY

	2023	2022
	£	£
Freehold Property: Sold subject to planning permission	<u>121,684</u>	<u>121,684</u>

The property is sold subject to planning permission, the income from which will be used to further meet the Charities objectives and needs of its beneficiaries.

In 1982 Age UK Bromley & Greenwich paid a nominal £1 to Black Cap Investments Limited for a property in Chislehurst. The property is in the accounts as at its 1982 market value, plus the cost of refurbishment. In 2004 P K Soloman and Co, Chartered Surveyors valued the property at an open market value of £787,500.

15. DEBTORS

	2023	2022
	£	£
Sundry debtors and prepayments	297,934	419,481
Accrued income	12,801	17,250
	<u>310,735</u>	<u>436,731</u>

16. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	23,969	100,184
Other creditors	25,933	25,481
	<u>49,902</u>	<u>125,665</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2023
	£	£	£	£
Fixed assets	-	3,817	-	3,817
Investments	683,278	867,970	-	1,551,248
Current assets	535,048	424,780	43,492	1,003,320
Creditors due within one year	(49,902)	-	-	(49,902)
Pension debt	(2,134)	-	-	(2,134)
	<u>1,166,290</u>	<u>1,296,567</u>	<u>43,492</u>	<u>2,506,349</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative year information
Year ended 31 March 2022

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2022
	£	£	£	£
Fixed assets	-	1,358	-	1,358
Investments	129,022	722,096	-	851,118
Current assets	1,159,452	742,803	48,650	1,950,905
Creditors due within one year	(125,665)	-	-	(125,665)
Pension debt	(3,347)	-	-	(3,347)
	1,159,462	1,466,257	48,650	2,674,369

18. RESTRICTED FUNDS

	As at 1 April 2022	Income	Expenditure	As at 31 March 2023
	£	£	£	£
Age UK: Emanuel Hospital Foundation	-	6,458	3,333	3,125
Age UK: Cost of Living Response Fund	-	10,000	1,060	8,940
Armed Forces Covenant Fund	5,906	26,361	32,267	-
Dementia Choir	565	1,010	-	1,575
DWP: Access to Work	-	1,424	1,424	-
Legacy	-	5,000	3,421	1,579
London Borough of Bromley: Innovation Fund	-	3,520	3,520	-
London Borough of Bromley & Bromley CCG:				
Care Navigation	579	192,492	193,071	-
Mayor's Office for Policing and Crime	5,480	-	1,532	3,948
National Lottery Community Fund	-	30,401	17,122	13,279
Plum Care	5,490	3,180	4,310	4,360
Royal Borough of Greenwich	25,223	72,730	95,723	2,230
Small Donations: Dementia Hub	5,407	818	1,769	4,456
Small Donations: Men and Women in Sheds	-	4,992	4,992	-
Total	48,650	348,386	363,544	43,492

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18. RESTRICTED FUNDS (continued)

Comparative year information Year ended 31 March 2022	As at 1 April 2021	Income	Expenditure	As at 31 March 2022
	£	£	£	£
Age UK: Emanuel Hospital Foundation	-	6,667	6,667	-
Armed Forces Covenant Fund	-	23,607	17,701	5,906
Bromley Healthcare Charity	40,000	-	40,000	-
Dementia Choir	565	-	-	565
DWP: Access to Work	-	2,455	2,455	-
HMRC CJRS Grant	-	586	586	-
London Borough of Bromley: Innovation Fund	-	25,108	25,108	-
London Borough of Bromley: ICF & WCF	11,172	(11,172)	-	-
London Borough of Bromley & Bromley CCG:				
Care Navigation	3,617	192,492	195,530	579
End of Life Navigation	3,375	20,025	23,400	-
Mayor's Office for Policing and Crime	5,480	-	-	5,480
Plum Care	3,120	3,120	750	5,490
Royal Borough of Greenwich	43,973	70,500	89,250	25,223
Small Donations: Dementia Hub	3,271	5,552	3,416	5,407
Small Donations: Men and Women in Sheds	-	5,312	5,312	-
Total	114,573	344,252	410,175	48,650

Age UK: Emanuel Hospital Foundation – Grant towards Information and Advice provision, and to help ensure there is a sustainable infrastructure of support for older people. Awarded a new two-year grant from January 2023.

Age UK: Cost of Living Response Fund – One year grant to provide information and advice outreach work for signposting and referrals.

Armed Forces Covenant Fund– Nepalese Gurkha Veterans project, funding ended during 22/23

Bromley Healthcare Charity – To support the integration of the Care Navigators within the Proactive Care Pathway, through access to an instance of EMIS and the associated build and access required.

Dementia Choir – Donations received towards activities Dementia Choir in the London Borough of Bromley run in partnership with Bromley U3A.

DWP Access to Work – Funding for the provision of specialist equipment and adaptations.

Legacy - for the purpose of supporting Information Technology classes

London Borough of Bromley: Innovation Fund – Commissioned through Bromley Third Sector Enterprise, to increase capacity for the Handyperson service by funding the lease of an additional van. 21/22 funding was for increasing capacity for the Handyperson service and for hospital frailty navigation.

London Borough of Bromley: Infection Control Fund and Workforce Capacity Fund – To reduce risk of transmission of Covid 19, and to increase workforce capacity whilst employees self-isolate. Unspent funds were returned during the year 21/22.

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London Borough of Bromley and Bromley Clinical Commissioning Group: Care Navigation – Funding awarded to deliver the Care Navigator element of the Integrated Care Model, providing non-medical advice and support for people receiving coordinated care.

London Borough of Bromley and Bromley Clinical Commissioning Group: End of Life Navigation – Commissioned through Bromley Third Sector Enterprise, and in partnership with St. Christopher’s. Funding during 21/22 to support people with advanced illness and frailty who are BCC patients.

Mayor’s Office for Policing and Crime – Safer in Greenwich programme for the Nepalese Gurkha Veterans project. The c/f funds will be spent during 23/24

National Lottery Community Fund – Three year grant from July 23 to fund the Nepalese Gurkha Veterans project.

Plum Care: Sponsorship towards the running of the Memory Lane Café and Young Onset Dementia group.

Royal Borough of Greenwich: Befriending, and support to access mainstream and community services. A Workforce Capacity grant was awarded to increase capacity further for befriending in Greenwich for two years to year end 22/23. An additional grant was also received at the end of 22/23 to fund a purchase of a defibrillator for our Greenwich office.

Small Donations – Donations made specifically to the Memory Lane Café, the Young Onset Dementia Group, and to the Men and Women in Sheds project.

19. DESIGNATED FUNDS

	As at 1 April 2022	New Designations	Designations Released	As at 31 March 2023
Property Development	490,829	-	422,976	67,853
Fixed Asset fund	1,358	3,173	714	3,817
Premises	152,162	36,973	37,452	151,683
Organisational Development and Sustainability	451,322	399,848	116,170	735,000
Project Development	348,376	208,624	231,618	325,382
Pension Trust Potential Employees Debt	22,210	-	9,378	12,832
Total	1,466,257	648,618	818,308	1,296,567

Designated funds have been set aside by the Trustees for specific future purposes:

Property Development – to enable the sale of the Charities’ freehold property to further its charitable strategic objectives.

Fixed Asset fund – these funds represent the net book value of fixed assets held by the Charity.

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19. DESIGNATED FUNDS (continued)

Premises – to meet the costs of maintaining the premises at Community House, Kingsdale House in the London Borough of Bromley and Sherard Road in the Royal Borough of Greenwich as set out in the terms of the Leases by the Landlords, and to fund any potential premises move. In addition to the above it is the intention that part of the original freehold site will be leased back to Age Concern Bromley. Therefore, a provision has been set aside for the fixtures and fittings of the new space in order to be able to accommodate our service users and employees.

Organisational Development and Sustainability – organisational development, in furtherance of the charity's strategic objectives. Sustainability, to enable the Charity to meet all of its running costs not recoverable from current grants and contracts, whilst striving for full cost recovery.

Project Development – to respond to the development and funding of social enterprise services to meet the needs of older people in London Borough of Bromley and the Royal Borough of Greenwich. Continuation of existing services and pilot projects.

Pensions Trust Potential Employees Debt – The estimated amount of employer debt payable in addition to the pension liability on withdrawal for Age UK Bromley & Greenwich been calculated as £14,966 (2022 £25,557)

Comparative year information Year ended 31 March 2022	As at 1 April 2021	New Designations	Designations Released	As at 31 March 2022
Property Purchase and Refurbishment	513,976	-	23,147	490,829
Fixed Asset fund	125,635	1,254	125,531	1,358
Premises maintenance	162,499	-	10,337	152,162
Organisational Development and Sustainability	370,802	136,341	55,821	451,322
Project Development	264,298	113,138	29,060	348,376
Pension Trust Potential Employees Debt	31,824	-	9,614	22,210
Total	1,469,034	250,733	253,510	1,466,257

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20. LEASE COMMITMENTS

	2023	2023	2022	2022
	Land and	Vehicles &	Land and	Vehicles &
	Buildings	Equipment	Buildings	Equipment
	£	£	£	£
Operating leases which expire:				
Within one year	32,021	15,703	28,626	18,685
Two to five years	44,605	28,114	64,006	42,236
More than five years	-	-	-	-
	76,626	43,817	92,632	60,921

21. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

22. TAXATION

Age Concern Bromley is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

23. RELATED PARTY TRANSACTIONS

The charity has a leasehold interest in the offices at Community House in Bromley. The term of the lease is in excess of 2 years and the annual payment is £28,171. One employee is a Trustee of Bromley Voluntary Sector Trust (BVST), who lease the premises to Age UK Bromley & Greenwich.

As at 31st March 2023 there was a balance of £3,384 owed to BVST (2022:Nil).

Age UK Bromley & Greenwich controls 100% of the issued share capital of Age UK South East London Trading Limited. Age UK South East London Trading Limited has an issued share capital of 2,000 £1 Ordinary shares.

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income	(158,103)	13,681
Payment to acquire fixed asset	(3,173)	(1,254)
Depreciation and impairment of tangible fixed assets	714	3,847
Investment income	(26,699)	(12,652)
(Increase)/Decrease in debtors	125,996	(25,290)
(Decrease)/Increase in creditors	(75,763)	86,783
Net cash flow from operating activities	(137,028)	65,115

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25. PENSION

FRS102 – Section 28 Disclosures Report

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025: £3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Value of provision

	2023	2022
	£	£
Present value of provision	2,134	3,347
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**AGE CONCERN BROMLEY
TRADING AS AGE UK BROMLEY & GREENWICH
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Notes to the Financial Statements for the Year Ended 31 March 2023

Reconciliation of opening and closing provisions

	2023	2022
	£	£
Provision at start of period	3,347	15,867
Unwinding of the discount factor	63	91
Deficit contribution paid	(1,219)	(4,015)
Remeasurements – impact of any changes in assumptions	(57)	(77)
Remeasurements – amendments to the contribution schedule	-	(8,519)
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Provision at end of period	2,134	3,347
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Income and Expenditure Impact

	2023	2022
	£	£
Interest expense	63	91
Remeasurements – impact of any change in assumptions	(57)	(77)
Remeasurements – amendments to the contribution schedule	-	(8,519)
Contributions paid in respect of future services*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Deficit Contributions Schedule

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Year ending	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Year 1	1,219	1,219	4,015
Year 2	1,016	1,219	4,136
Year 3	-	1,016	4,260
Year 4	-	-	3,656
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.