

**AGE CONCERN CAMDEN**

**(trading as Age UK Camden)**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

Company number: 01969975

Registered Charity number: 293446

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

|  |  |
| --- | --- |
| **CONTENTS** | **Page** |
|  |  |
|  |  |
| Reference and Administration Details | 3 |
|  |  |
| Trustees’ Report | 5 |
|  |  |
| Financial Review  Statement of Trustees Responsibilities | 18  21 |
| Independent Auditor’s Report | 22 |
| Statement of Financial Activities | 25 |
|  |  |
| Balance Sheet | 27 |
| Statement of Cash Flows | 28 |
|  |  |
| Notes to the Financial Statements | 29 |
|  |  |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

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| **Main Charity**  **Status** | The organisation is a charitable company limited by guarantee, incorporated on 10 December 1985 and registered as a charity on 22 January 1986. | |
| **Group** | Age Concern Camden (trading as Age UK Camden) is a Charity Group with two subsidiary charities, the details of which are elsewhere in this Report. | |
| **Governing document** | The charitable company Age Concern Camden was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. | |
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| **Company number** | 01969975 | |
|  |  | |
| **Charity number** | 293446 | |
|  |  | |
| **Objects**  **Registered office and operational address** | To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.  Tavis House  1-6 Tavistock Square  London WC1H 9NA | |
|  |  | |
| **Trustees** |  |  |
|  |  |  |
| **Elected** | Mary Burd  Dorothy May  Jacob Coy | Chair (appointed August 2016)  Vice Chair (appointed January 2013, end of term November 2019)  Honorary Treasurer (appointed June 2017) |
|  | Marika Freris | Vice Chair (appointed November 2019) |
|  | Janet Guthrie  Barbara Hughes |  |
|  | Mohammad Khan  Dr Tom Fitzgerald | (resigned April 2020) |
|  |  |  |
| **Co-opted** | Beatris Januario  David Mitchell | (appointed May 2018) |
| **Chief Executive Officer &**  **Company Secretary**  **Key Management Personnel** | Nikki Morris   * Chief Executive Officer, * Services Managers, * Human Resources Manager | * Head of Finance, * Ageing Better in Camden Programme Manager (job-share),   Charity Subsidiaries’ Directors |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

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| --- | --- | --- |
| **Main Bankers** | Charities Aid Foundation Bank |  |
|  | 25 Kings Hill Avenue |  |
|  | West Malling |  |
|  | Kent |  |
|  | ME19 4JQ |  |
|  |  |  |
| **Solicitors** | Edwards Duthie LLP  Bank House  269-275 Cranbrook Road  Ilford,  Essex, IG1 4TG |  |
|  | Womble Bond Dickinson LLP |  |
|  | 4 More London Riverside  London  SE1 2AU |  |
|  |  |  |

|  |  |  |
| --- | --- | --- |
|  |  |  |
| **Auditors** | Haysmacintyre LLP |  |
|  | 10 Queen Street Place  London  EC4R 1AG |  |
|  |  |  |
|  |  |  |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT**

**TRUSTEES’ REPORT**

The Trustees present their report and the audited financial statements for the year ended 31st March 2020.

Reference and administrative information set out on page 3 & 4 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities.

**Structure, Governance and Management**

Age Concern Camden is a Registered Charity and a Company Limited by Guarantee. Before incorporation Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People’s Welfare Association (COPWA). Age UK Camden’s predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s. Age Concern Camden is an independent charity, responsible for its own policy, direction, and funding. Operationally, the charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was renewed in 2016 for a five-year period.

The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the Company. Trustees are mostly elected annually by members at the Annual General Meeting, but the Board can also co-opt people during the year. The Board takes overall responsibility for ensuring that the financial, legal and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed.

New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff in order to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

The day to day management of the Charity is delegated to the Chief Executive Officer who works with a team of senior managers and other staff to fulfil the Charity's objectives. The Chief Executive Officer reports to the Chair and Board. The Chief Executive Officer’s role is defined in a Job Description and limits of authority (e.g. on expenditure and human resources) are detailed in various policies.

Age UK Camden is also a member of The Age England Association and of Age UK London. Age UK London undertakes social policy and campaigning work regionally and hosts regional and sub-regional projects. Age UK Camden contributes to the Age England Association, Age UK and Age UK London in a number of ways. As well as paying subscription fees to the Association, and separately contributing to the costs of regional meetings and networks, it also raises policy and practice issues that may benefit from work at national or regional level. Age UK Camden provides case studies and arranges for local older people to act as spokespeople on national topics and helps with local engagement on national or regional campaigns. Age UK Camden provides ideas and input into discussions and consultations on policy matters.

Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter-dependent charities and to share best practice and ideas. Age UK and Age UK London undertake national and regional policy and campaigning work respectively. Age UK Camden can also apply to Age UK for time limited

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

amounts of funding for specific project work and receives support and help in kind from the national and regional charities.

The key management personnel of the parent charity were Chief Executive Officer, 2 FTE (full-time equivalent) Services Managers, Human Resources Manager and Head of Finance. These form the Senior Management Team (SMT). In addition, we employ 1 FTE Ageing Better in Camden Programme Manager (job share)

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL).

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

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s general guidance on public benefit “Charities and Public Benefit” in deciding what activities the Charity should undertake.

**Membership:**

In 2019-2020 we had 26 Members. Of these 7 are life members and 19 annual members. Over the year we had 2 new members, and 24 recurring (including life members).

We have 1 member in W11 (Kensington and Chelsea), 1 member in SW16 (Streatham), 1 member in N5 (Islington), 1 member in NW10 (Brent) the remaining are residents of Camden:

NW1      5

NW3      7

NW5      3

NW6      2

NW8      1

WC1       2

N6          1

N7          1

**Ages:**

Under 50: 8%

50-59: 4%

60-69: 4%

70-79:  15%

80+: 31%

Unknown: 38%

**Risk Management and principal uncertainties**

SMT meet weekly and review risk regularly with consideration of incidents and near misses at each meeting. The Board conducts an in-depth annual risk assessment, in which the major risks to which the charity is subject are

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

reviewed, and systems and procedures to manage such risks are established and updated. The review in 2019 was conducted on 31st July. The Board decided to have a Risk Committee. We are currently considering its composition, the Chair and its specific mandate. Risk was considered daily in the lead up to the Covid 19 pandemic and the business continuity plan updated weekly.

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

* Income volatility because of the economic uncertainty and austerity *– good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/ comms*
* Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money;*
* Perceptions of the national Age UK Group causing reputational risk to Age UK Camden - *investment in marketing and communication, including promotion of the local brand. Ongoing liaison with Age UK and the Age England Association;*
* Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances*;
* Key Personnel loss and replacement – *pay is bench marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development, weekly SMT meetings and quarterly Leadership Meetings are in place to ensure shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
* Risks linked to subsidiaries *– skilled business support in place (HR, Finance, volunteering etc) investment in service management, legal advice on service contracts etc; strong governance including AUC Trustee representation on subsidiary boards.*
* Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cyber crime, investment in IT.*
* Increased expenditure (PPE and infection control measures) and decreased numbers associated with Covid 19 measures particularly affecting retail and day services – *further development of online retail. Further development of ‘at home services’ e.g. provision of hot meals and welfare calls. Forging new and development of existing key stakeholder relationships. Diversification of income generation activities.*

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

**Subsidiary Charities**

There are two subsidiary charitable companies.

**Personalisation Support in Camden**

On 6 June 2014, Personalisation Support in Camden (PSIC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age Concern Camden is the subscriber to the Memorandum and Articles of Association.

The subsidiary charity was established by Age UK Camden in order to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity.

PSIC’s reference details are the same as the parent charity except as follows:

**Charity Number:** 1157537

**Company Number:** 9075447

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

**Trustees:** Janet Guthrie, Margaret Gillian Arnold (resigned April 2020), Barbara Hughes, David Mitchell, Frances Hasler (resigned November 2019) and Dr. Stephanie Kayode (appointed May 2018).

**Senior Manager:** Patrick Stack

Personalisation Support in Camden’s finances are consolidated with those of the parent Age UK Camden in these Annual Accounts. A separate Annual Report for PSIC alone is also available.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

**Opening Doors London**

On 14 April 2016, Opening Doors London (ODL) was established as a Company Limited by Guarantee, and on 29 June 2016 it was registered with the Charity Commission. ODL began “trading” on 1 July 2016, and the assets and liabilities of ODL (the service) were transferred to ODL (the charity). Age Concern Camden is the subscriber to the Memorandum and Articles of Association.

The subsidiary charity was established: (a) as better governance – to enable ODL to be able to provide pan-London services without a formal partnership without another organisation; (b) as a more sustainable model in fundraising terms.

**Charity Number:** 1167919

**Company Number:** 10123607

**Objects:** The Objects of the Charity are to relieve the needs of older people identifying as Lesbian, Gay, Bisexual and Transgender (LGBT+) throughout the UK (with a focus on the Greater London Area) in any manner which now is or hereinafter may be deemed to be charitable under the laws of England and Wales in particular but not exclusively through the provision of emotional support and advice.

**Trustees:** Professor Jeffrey Weeks (Chair). Janet Guthrie, Jacqueline Gavin (resigned 2019), Anthony Jackson (resigned July 2019), Gemma Keenan, Cllr Rishi Madlani, Marika Freris (resigned 2019), Hitesh Tailor (appointed December 2019), Paul Williamson (appointed December 2019), Julia Shelley (Treasurer) and Annie Southerst (Vice-Chair)

**Executive Director:** Alice Wallace

Opening Doors London’s finances are consolidated with those of the parent Age UK Camden in these Annual Accounts. A separate Annual Report for ODL alone is also available.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

**Objects and Mission**

The objects of the Charity are “To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden”.

Age UK Camden’s mission statement is: “To work with and for older people in and around Camden, to improve their lives.”

**Strategic Planning - Development Plan**

In 2017, the Board agreed a new Development Plan for the organisation covering the period 2017-2020. This followed consultation and engagement with older people, volunteers, staff, partner organisations and a trustee/staff away day.

The Plan highlights six *Core Values* of the Charity as:

1. Putting older people first – delivering person-centred services and supporting ‘user voice.
2. Showing compassion and care and respecting the dignity of older people.
3. Supporting older people to be more resilient including through preventative services and supporting ‘self-care’.
4. Valuing diversity in our clients, staff, volunteers and Trustees.
5. Working with partners to increase opportunities, flexibility with an innovative approach to services.
6. Be entrepreneurial within a social framework, to maximise sustainability of service provision.

The five Strategic Aims of the Charity 2017-2020:

1. Deliver quality, person-centred services with high levels of user satisfaction.
2. To work flexibly, innovatively and in partnership to respond to the changing needs and context for delivering services for older people.
3. Develop the range use and role of volunteers within Age UK Camden.
4. To implement a diverse income base including from paid for services.
5. To ensure Age UK Camden services are widely known by older people their families and carers professionals and funders.

In 2019 a three-year business plan was adopted by Trustees which supported the delivery of the strategic development plan.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

**Objectives and Strategies for year**

**Services Provided:**

Day Centres: Great Croft including dementia care, the sensory garden and work with Bangladeshi elders and carers

Henderson Court including dementia care and partnership programme with Hampstead Community Centre

Community Services: Digital Inclusion (computer training)

Nail Care Service

Internet Shopping Service

Community Connectors

At Home via Age UK Kensington and Chelsea

Outreach

Emergency Food Parcels (March 2019 – June 2020)

Advice and Support Services:

Information and advice to older people including those of black and minority ethnic (BME) backgrounds and online portals (services directory and private sector housing e-resource)

Special Need Grants to older people in financial need

Care Navigation and Social Prescribing

Dementia Befriending and Wellbeing

Direct Payments support for the over 65s (transferred to PSIC in year to be run alongside the Under 65s service)

Counselling including specialisms around dementia, BAME communities and group work

NW3 and Primrose Hill Good Neighbour Scheme and Primrose Hill

Volunteering Opportunities

Ageing Better in Camden:

Starting in July 2015 and lasting six years, Ageing Better in Camden (ABC) is a Big Lottery funded partnership programme aimed at reducing social isolation and obtaining better evaluation evidence on interventions. The partnership including the Strategic Partnership Board includes older people, statutory services and local voluntary agencies. Age UK Camden is the lead agency, and on behalf of the partnership has commissioned a range of service delivery partners. Work is starting on the learning from this project – in particular the ‘warm welcome’ needed from support groups and outreach including street outreach and working with sheltered housing.

Personalisation Support in Camden:

PSIC is a subsidiary charity focussed on younger disabled people, supporting them on care. It advises on how to utilise Direct Payments to employ a Personal Assistant (paid carer) or agency, and make returns to HMRC, Camden Council. PSIC also runs a payroll bureau that services users can utilise.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

Opening Doors London:

Opening Doors London supports older lesbian, gay, bisexual and transgender\* (LGBT+) communities) across the UK but with an emphasis on London. It offers befriending, social opportunities, training and accreditation via the home grown ‘Pride in Care’.

Age UK Camden’s income generation is covered below.

**Volunteering**

In 2019-2020 Age UK Camden increased its volunteering capacity working with 271 regular volunteers in 14 different roles. They gave the charity 32,520 donated hours equating to £343,092 over the year an increase of 5. 454 hours equating to an increase of £57,546. (March 2019: 27,066 hours equating to £285,546).

Of these the majority volunteered within our befriending services and Day Centres.

In addition, Age UK Camden worked with a number of corporates who supported us with specific projects such as developing our corporate engagement resources and ‘taking over the shop’.

Our work with schools has continued to grow with a number of intergenerational activities linked with our Day Centres and emergency food parcels.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

**Achievements and Performance**

***Achievements and some challenges included:***

**Effects of Covid 19:** During February 2020 and throughout March 2020 the effects of the Covid 19 pandemic meant that there was a significant change to how Age UK Camden were able to deliver services including an increase in expenditure on PPE and equipment to facilitate home working. In addition there was an enormous increase in requests for help – at times our reception and I&A were receiving 10 times the pre-Covid 19 number of requests for help. People’s needs changed with a desperate need for support in accessing food, obtaining medication (prescriptions) and mental health support. In response to this Age UK Camden set up an appeal so that the organisation could provide much needed food, support to obtain medication and a telephone support service for those suffering from acute and persistence anxiety. In addition an emergency funding appeal was set up with members of the public donating £10,000 in the first 48 hours of its launch. The ongoing restrictions to manage the threat of Covid 19 including the risk of a second wave will provide the organisation with challenges including a decrease in footfall to our shop, a decrease in numbers able to receive day services for each session and a decrease in fundraising events and challenges.

***Ageing Better in Camden*:**  The project hosted by Age UK Camden continued to tackle social isolation and loneliness by using existing skills and resources in the local community. Championing the voices of older people is central to ABC, the Older People’s Advisory Group meets monthly to discuss key issues. The programme funds a range of local community and voluntary sector organisations with a focus on developing a ‘warm welcome’ approach to engage older people and supporting participation and promoting the voices of older people across Camden. People at risk of social isolation have been supported to reconnect with their communities by the Outreach Team and Community Connectors.

***Community Connectors:*** This service was launched in April 2018 and comprises of a team of six community connectors with the support of volunteers. People are supported within the service for 6 – 12 weeks to connect with their community via various community services, activities and groups. Supporting an average of 57 clients per quarter.

***Good Neighbours Scheme (NW3 and Primrose Hill):*** The service continued to support an average of 72 housebound clients via coordinated matches with volunteers in the area. Providing 5694 hours of befriending support over the year. Funds were secured for 2019- 2020 by a number of small grants, individual donors and fundraising. During the Covid 19 pandemic the support continued on the telephone and by letter. The numbers requesting support during the pandemic increased dramatically and a borough wide tele-friend service was developed to meet this need. The SMT continue to strive to secure funding for 2020-2021 and beyond. In addition there continues to be an aspiration to grow the geographical reach so that we can provide this valuable service to more people in Camden as well as being in line with our ethos of equity and inclusion.

***Care Navigation:*** The Care Navigators are trained frontline; non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information about and referrals to local health and wellbeing services. During 2019 – 2020 we were commissioned by local PCN’s to employ a number of Social Prescribing Advisors linked to their services. The service is commissioned and funded via CCG and local PCN’s. The Care Navigator team received a total of 1589 referrals to the service.

***Information and Advice:***The substantive service is funded by Camden Council, as part of the Camden Advice Partnership. Additional initiatives included additional funding from EON to increase benefit take up. Sessions based in the community have been extended so that services are now more accessible by being closer to people’s homes.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

Specialist sessions – for those with disability and specialist debt advice have been developed. Monthly meetings have been held at Tavis with 35-50 people attending each meeting with guest speakers covering topics such as avoiding front door scams. In 2019-2020 we supported more people - 3326 clients were supported with various issues. I&A staff secured £1,252,170.34 in benefits and debt relief.

***Counselling and Psychological Therapies:***The service is funded by Camden CCG through Camden and Islington Mental Health Foundation NHS Trust. As well as one-to-one work there were psychodynamic groups and a commitment to support trainees with regular supervision. During 2019-2020 more clients accessed therapy - 282 people. The service was supported by 51 active volunteer counsellors.

***Digital Inclusion/Computer Training:*** Dedicated volunteers individuals and corporates including Marriott Harrison, EE, Logic Monitor and Anaplan continued to support the regular drop in sessions we ran at Tavis House, and once a month at Henderson Court, enabling clients to feel more confident accessing the internet, using services such as online banking, and knowing how to use mobile technology and computers. 330 attendees were supported via 6336 hours of Digital inclusion hours. In addition 17 Gadget Clinics were delivered supported by corporate volunteers.

***Dementia Wellbeing and Befriending:*** Dementia Wellbeing launched in January 2017 the service works to improve wellbeing and maintain independence and choice by supporting clients to explore and access services and activities across the borough. They include our own activities, Sporting Memories at our day centre Henderson Court and visits from volunteer musicians into clients’ homes, which all improve wellbeing. Our specialist befriending scheme for people living with dementia the service acts as a key offer within the borough’s wider dementia support. The dementia wellbeing service supported an average 49 clients throughout the year. Our specialist dementia befriending service supported an average of 68 housebound vulnerable clients. Our dedicated dementia wellbeing and befriending volunteers delivered over 3400 hours of volunteering in the year.

***Day Centres:*** Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those living with complex needs and dementia via their day services. Continued challenges around sufficient referrals/ allocation of places and the subsequent funding position led the Charity to pilot diversifying its services to meet the needs of a wider client group. This was developed within a model that enriches the care of those with complex needs/increased dependency as well as providing services for those less dependent but in need of support/care. This included people undergoing a life event such as bereavement, those needing reablement services following a period of illness and those who have a progressive disease. We also developed our partnership work with other local service providers as well as corporates and intergenerational activities. The charity has also utilised the buildings more fully by hosting Age UK Camden Services such as nail cutting and counselling as well as hiring out rooms after hours. On average the centres supported 88 clients for their day services. During the pandemic the day service provision closed and support provided for clients at home. On reopening the day service clients will be limited to support infection controls. The ongoing restrictions will mean that the hiring of rooms, face to face visits and lunch club clients will not be possible for some time. This will provide challenges for meeting the need of some clients as well as ensuring the day service provision is sustainable financially.

***Internet Shopping:*** This is a charged for service supporting housebound clients to select, order and receive a regular or occasional food shop of their choice. The service supported an average of 43 older people with 1034 shopping orders and contact calls in the year. During the pandemic the service was inundated with requests for support with shopping with a very limited number of shopping slots available. During this time we did not charge the client as the need was too great and we did not want to prohibit people from accessing the service that needed it during this

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

time. We ensured all clients could access food during the pandemic even if there were no internet shopping slots and in addition all received welfare calls.

***Nail Care:*** This is a charged for service based at three sites in the borough Kentish Town Health Centre, Henderson Court and Roseberry Mansions (One Housing Extra Care) and the Third Age Projectfacilitated by trained healthcare professionals. Offering a vital service to better aid independence and avoid the negative impact of neglected feet which can lead to a lack of mobility. During the lock down the service was stopped in keeping with government guidance. The service delivered 554 treatments in the year with 65 new clients registering for the service in the year.

***Personalisation Support in Camden:*** The subsidiary charity of AUC continued toprovide support for service users who receive Direct Payments from Camden Adult Social Care or who receive Personal Health Budgets from the local Clinical Commissioning Group (CCG) by providing service to support budgeting, employment, recruitment, finding services and direct payment paperwork. In 2018 – 2019 PSiC undertook a review of the payroll process. This work will lead to a streamlining of processes in 2019 – 2020 with an increase in use of technology to support the staff and function thereby enhancing efficiency and staff wellbeing whilst maintaining an excellent level of service to their clients. In 2019-2020 PSiC supported 217 Direct Payment clients of which 161 were receiving a direct payment from adult social care, 38 were receiving a direct payment form Camden young people’s disability service (CYPDS) and 18 were in receipt of a Personal Health Budget (PHB) from the CCG.

***Opening Doors London:*** The subsidiary charity of AUC continued to provide support for service users from the LGBT+ community by delivery of a range of social opportunities aimed at reducing social isolation and supporting the development of social networks. This year ODL has also provided a number of intergeneration events, encouraging discussions around ageing and challenging perceptions.

ODL continues to work with a range of partners to deliver a range of strategies to achieve our charity objectives:

* Delivery of a range of social opportunities aimed at reducing social isolation and supporting the development of social networks. This now includes virtual support and social groups.
* Delivery of specialist support groups [including for those affected by dementia]
* Delivery of befriending services aimed at the most isolated members. We also piloted our new tele-friending service which has really taken off during the pandemic.
* Influencing older people’s service providers, commissioners, businesses and the community about the needs of LGBT+ older people via older volunteer ambassadors, material on website, social media, and publications.
* Delivery of our national quality standard Pride in Care, aimed at organisations working with older people which want to evidence that they are providing inclusive services.
* Partnership work with LGBT+ and older people’s organisations to deliver services in London and potentially elsewhere in the UK
* Development of our intergenerational volunteering programme.
* Active participation in research into the needs and experience of older LGBT+ people

***Volunteering:*** In 2019/2020 286 volunteers contributed 13,290 hours of support to ODL with the notional value of £142,868.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

***Income Generation and Marketing:***

Age UK Camden’s income generation is sourced from:

|  |  |  |
| --- | --- | --- |
| **Income Source** | **% of total income 2019/20** | **% of total income 2018/19** |
| Statutory - Council and CCG | 53% | 49% |
| Trusts | 35% | 36% |
| Fundraising | 4% | 6% |
| Self-funders | 3% | 5% |
| Retail | 3% | 3% |
| Other | 2% | 1% |

The charity shop in Leather Lane made a small loss in the year (but still contributed to central costs) with a change of key personnel during the year. The shop closed in March 2020 due to the risk of Covid 19 in response to Government legislation. The shop reopened on 15th June 2020

Age UK Camden has one member of staff dedicated to supporting fundraising and marketing and a freelance PR writer who has successfully developed our relationship with the local and national media through the year. We have also invested in the development of our website which became crucial during the time of the pandemic. The online platforms became the focus for much of our communications, marketing and fundraising function as face to face events became prohibitive. The development of this increased during the latter part of the financial year and will remain in place during 2020-2021.

In addition, there is a budget for a freelance bid-writer, which is utilised as and when needed. This resource is supported by other senior staff. Bid writing to charitable trusts, lottery boards and to challenge funds run by statutory organisations continued in a more challenging, competitive environment. In the aftermath of the pandemic we will divert resources to this activity away from the planned fundraising role with all events and challenges being restricted with the ongoing risk of Covid 19 and restrictions to combat this.

Legacy income is volatile for an organisation of Age UK Camden’s size. Gifts in wills are promoted both directly and also indirectly which has some success. Age UK Camden also benefits from a legacy sharing protocol with the national charity.

The Charity’s regular updates, news, events and impact that is sent to stakeholders, is now in Mail Chimp e-newsletter format with pictures, graphics, hyperlinks and case studies bringing “colour” to the work of the organisation. Our magazine Get Together Camden was also refreshed, produced and distributed to local community buildings - GP surgeries, sheltered housing, community centres, libraries etc. In 2020-2021 we will further develop our communication platform so that we can more easily segment our audience and provide more individualised correspondence.

A refreshing of the Age UK Camden brand was undertaken with the written literature rewritten with a new bank of photographs more accurately reflecting our current client group and therefore improving engagement with our wider community.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**TRUSTEES REPORT (continued)**

***Corporate Services:***

The organisation’s quality marks that have been secured/renewed this year:

* ISO 9001
* Advice Quality Standard (for casework)
* IG Toolkit (Care Navigator/Social Prescriber
* Counselling and Age UK accreditation Charity Quality Standard.

During 2019-2020 the risk of the IT system failing became significant and an investment to a cloud based solution – Office 365 was made. The organisation agreed to invest in the project to transition, software and some additional hardware to support the new system. When the office was closed due to the pandemic the cloud based system enabled staff to continue to work remotely with little interruption. Some portable equipment had to be purchased to support remote working that started in March 2020.

Investment at Henderson Court was required to ensure ongoing compliance with fire regulations.

**More Information and detail on services and achievements**

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

Opening Doors London’s website is [www.openingdoorslondon.org.uk](http://www.openingdoorslondon.org.uk) and Personalisation Support in Camden’s is [www.psic.org.uk](http://www.psic.org.uk)

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**FINANCIAL REVIEW**

**FINANCIAL REVIEW**

**Overview of the Year**

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) which is on page 25 and the Balance Sheet on page 27. These are for the charity group including Opening Doors London (ODL) and Personalisation Support in Camden (PSIC).

During the year ended 31st March 2020 group Income increased by about £100,000 to £3,911,651 and expenditure before investment losses increased by £258,319 to £4,058,645. This was mostly due to the expansion of ODL and Ageing Better in Camden. The group made a net deficit of £208,410.

Underneath the headline figures Opening Doors London made a surplus of £32,912 due to successful grant funding applications in the year which is bringing ODL closer to its targeted reserves level. PSIC made a £27,550 deficit (against a forecast to break even) and Age UK Camden made a £213,771 deficit (against a forecast of a £146,274 deficit). The higher than budgeted deficit within Age UK Camden resulted from a £126,873 diminution in the investment portfolio during February and March 2020. Overall a reduction in the defined benefit pension scheme deficit, means that overall the reserves of the group have increased by £5k to £941,143.

The Charity has started the 2020-21 financial year with a forecast budgeted surplus of £7,186 but due to the challenges of Covid 19 pandemic in the first six months of the 2020-21 financial year this is unlikely to be realised. However, the Charity has a three-year business plan which is forecasting to bring the group back into a surplus position by 2021-22. The Charity has begun to change the model at the two resource centres and the shop, as well as reviewing its fundraising strategy. The charity has increased the number of grant and funding applications with some success. These actions are already beginning to decrease the current deficit budget and Officers and Trustees are closely monitoring the accounts. The charity has sufficient reserves to manage this deficit.

**Freehold Sale, Pension Deficit and Reserves policy**

In 2011-12 the freehold of 11 St Chad’s Street was sold and Trustees were minded to use the proceeds to fully close the Charity’s membership of the Local Government Pension Scheme. The Charity sought an indicative cessation valuation from the London Borough of Camden (the admitting authority to the local Government Pension Scheme). At 31st March 2011 the cessation valuation was £1.45m but by March 2012 it had risen to £2.2m and is likely to have remained at a similar level since, though no formal valuation has been sought. The main reason for the increase is that bond and gilt yields have been at historical lows. Negotiations with the London Borough of Camden in 2012-13 concluded without a settlement at a level Age UK Camden deemed acceptable. Instead. LB Camden and Age UK Camden now see the deficit coming within reach by about 2026.

The cessation settlement figure is likely to be higher than the annual FRS102 pension deficit figure on the balance sheet, the Group has designated £899,000 towards the settling of the pension deficit.

As stated above, total reserves were £941,143 at the year end. This was made up of endowment funds of £12,000, restricted funds of £87,962, general unrestricted funds of £755,119 and designated funds of £985,062 less designated pension reserve funds of £899,000. The Board currently aims to hold 3 months expenditure as free reserves but disregarding fixed assets and pension designation/liability. At 31st March 2020, the amount of free reserves by this definition was £634,410 or approximately 1.9 months’ expenditure.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**FINANCIAL REVIEW (continued)**

**Income Generation**

See the section above covering both the general approach and recent developments.

**Investment Policy**

In mid 2013, Trustees decided to update the investment policy/strategy. Previously, cash was invested in interest bearing deposit accounts and the Charity utilised a variety of banks/building societies to mitigate risks. Mindful that the pension deficit settlement is now a medium-long rather that short term goal and that interest rates are at a modern historic low, Age UK Camden has also now invested in a discretionary managed portfolio of securities. Age UK Camden may also seek to purchase a property that could be used or services and may give a rental income.

**Fundraising Policy**

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity.

**FUTURE PLANS**

Age UK Camden is in its last year of delivering the 2017-2020 Strategic Development Plan. Supporting this, Age UK Camden has a three year business plan which focusses on delivering outstanding services whilst moving the charity into surplus and building on reserves. Whilst the challenges that the pandemic has presented with the ongoing risk of Covid 19 this remains the focus of the charity to ensure ongoing stability.

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

We will continue to grow our community engagement including bringing services closer to people’s homes. This will increase the geographical reach of the charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites. This also includes the further development of our retail building so that we can provide services from the venue when the retail activity is low. Therefore maximising value for money from the venue whilst providing much needed services to those living in the nearby vicinity.

We will gradually reintroduce our face to face services in line with national and local guidelines. In addition we will continue to develop our online provision for those who have welcomed this forum for information and support. We will also work with our partners to support those clients who are currently unable to access the internet and wish to do so. This will include the provision of equipment, access to Wifi, developing knowledge and skillsets as well as a service to support clients when problems are encountered.

Due to the social limitations caused by the threat of Covid 19 we will further develop our trust/foundation grant application activity to offset the reduction in opportunity of fundraising events and challenges. We will also further develop our online retail activities to offset the reduction of retail footfall.

We will invest in an HR database so that staff can self-manage their own personal data (e.g. bank details) which will increase accuracy and support efficient data analysis whilst releasing capacity within the HR staff activity.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**FINANCIAL REVIEW (continued)**

We will be working with the support of the ABC project and external partners/stakeholders to pursue the Age Friendly Camden agenda. Securing and influencing change within the infrastructure and provision within Camden for older people remains core to our vision and mission and is aligned to the Age Friendly Community initiative that the Mayor of London is supporting.

Age UK Camden’s response including the learning during the Covid 19 pandemic and continued threat will be shared with all our stakeholders. We have kept records of our response (data and narrative) which will prove very valuable going forward. A public exhibition of photographs of Age UK Camden’s early response to the Covid 19 pandemic is planned for September/October 2020.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable for that period. In preparing these financial statements, the trustees are required to:

* Select suitable accounting policies and then apply them consistently;
* Observe the methods and principles in the Charities SORP;
* Make judgements and estimates that are reasonable and prudent;
* State whether applicable UK 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 and group will continue in business.

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

The Trustees have complied with the guidance of the Charities Act 2011 to have due regard to the public benefit.

So far as each of the Trustees is aware at the time the report is approved:

* there is no relevant audit information of which the charitable company and group's auditors are unaware; and
* the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Guarantees**

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2020 was 30 (2019 – 41). Members of the Board are members of the charity but this entitles them only to voting rights.

The financial statements were approved and authorised for issue by the Trustees on 01/10/2020 and signed on their behalf by

………………………… ………………………

**Mary Burd Jacob Coy**

**Chair Honorary Treasurer**

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**INDEPENDENT AUDITOR’S REPORT**

**Independent auditor’s report to the members of Age Concern Camden**

**Opinion**

We have audited the financial statements of Age Concern Camden for the year ended 31 March 2020 which comprise Group Statement of Financial Activities, The Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

* give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 March 2020 and of the group’s and parent charitable company’s net movement in funds, including the income and expenditure, for the year then ended;
* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
* have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees’ responsibilities statement set out on page 21 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor’s responsibilities for the audit of the financial statements**

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

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**INDEPENDENT AUDITOR’S REPORT (continued)**

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

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

* the information given in the Trustees’ Annual Report (which includes the directors’ report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
* the strategic report and the directors’ report included within the Trustees’ Annual 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees’ Annual Report (which incorporates the directors’ report).

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

* adequate accounting records have not been kept by the parent charitable company; or
* the parent charitable company financial statements are not in agreement with the accounting records and returns; or
* certain disclosures of trustees’ remuneration specified by law are not made; or
* we have not received all the information and explanations we require for our audit; or

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**INDEPENDENT AUDITOR’S REPORT (continued)**

* the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton (Senior Statutory Auditor) 10 Queen Street Place

For and on behalf of Haysmacintyre LLP, Statutory Auditors London

Date: EC4R 1AG

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)** | | | | | |  |
|  | Notes | Restricted | Endowment | Unrestricted | 2020 | 2019 |
|  |  |  |  |  |  |  |
| INCOME AND ENDOWMENTS FROM |  |  |  |  |  |  |
| Donations and legacies | 2 | 12,554 | - | 84,275 | 96,829 | 132,255 |
|  |  |  |  |  |  |  |
| Other trading activities |  |  |  |  |  |  |
| Sale of new and donated goods |  | - | - | 77,224 | 77,224 | 82,796 |
| Rental income |  | - | - | 15,360 | 15,360 | 13,526 |
|  |  |  |  |  |  |  |
| Income from investments |  | - | - | 5,827 | 5,827 | 32,822 |
|  |  |  |  |  |  |  |
| Income from charitable activities | 3 |  |  |  |  |  |
| AUC Resource Centres |  | 14,883 | - | 681,470 | 696,353 | 575,492 |
| AUC Volunteer and Community Services |  | 327,302 | - | 394,894 | 722,196 | 586,364 |
| AUC Advice and Support |  | - | - | 771,389 | 771,389 | 664,264 |
| AUC Ageing Better In Camden |  | 696,899 | - | - | 696,899 | 928,505 |
| PSIC |  | 11,505 | - | 319,314 | 330,819 | 337,293 |
| ODL |  | 417,569 | - | 81,186 | 498,755 | 457,717 |
|  |  | 1,468,158 | - | 2,248,253 | 3,716,411 | 3,549,635 |
|  |  |  |  |  |  |  |
| **Total income and endowments** |  | **1,480,712** | **-** | **2,430,939** | **3,911,651** | **3,811,034** |
|  |  |  |  |  |  |  |
| EXPENDITURE ON |  |  |  |  |  |  |
| Raising funds |  |  |  |  |  |  |
| Costs of raising funds |  | - | - | 59,000 | 59,000 | 48,088 |
| Cost of sales of new and donated goods |  | - | - | 97,339 | 97,339 | 89,932 |
| Expenditure on raising funds | 6 | - | - | 156,339 | 156,339 | 138,020 |
|  |  |  |  |  |  |  |
| Expenditure on Charitable activities |  |  |  |  |  |  |
| AUC Resource Centres |  | - | - | 854,052 | 854,052 | 800,636 |
| AUC Volunteer and Community Services |  | 329,487 | - | 270,582 | 600,069 | 603,989 |
| AUC Advice and Support |  | - | - | 909,428 | 909,428 | 725,627 |
| AUC Ageing Better In Camden |  | 714,545 | - | - | 714,545 | 903,408 |
| PSIC |  | - | - | 358,369 | 358,369 | 309,172 |
| ODL |  | 252,641 | - | 213,202 | 465,843 | 319,474 |
| Expenditure on Charitable activities | 6 | 1,296,673 | - | 2,605,633 | 3,902,306 | 3,662,306 |
|  |  |  |  |  |  |  |
| **Total expenditure** | **6** | **1,296,673** | **-** | **2,761,972** | **4,058,645** | **3,800,326** |
|  |  |  |  |  |  |  |
| Net gains/(losses) on investments | 13 | - | - | (61,416) | (61,416) | 47,039 |
|  |  |  |  |  |  |  |
| **NET INCOME/(EXPENDITURE)** |  | **184,039** | **-** | **(392,449)** | **(208,410)** | **57,747** |
|  |  |  |  |  |  |  |
| Transfers between funds | 17 | (14,883) | - | 14,883 | - | - |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)** | | | | | | |
|  |  |  |  |  |  |  |
| NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES |  | 169,156 | - | (377,566) | (208,410) | 57,747 |
|  |  |  |  |  |  |  |
| Actuarial (loss)/gain on defined benefit pension scheme | 23 | - | - | 214,000 | 214,000 | (74,000) |
|  |  |  |  |  |  |  |
| **NET MOVEMENT IN FUNDS** |  | **169,156** | **-** | **(163,566)** | **5,590** | **(16,253)** |
|  |  |  |  |  |  |  |
| Funds and the start of the year |  | 221,783 | 12,000 | 701,770 | 935,553 | 951,806 |
|  |  |  |  |  |  |  |
| **Funds at the end of the year** | **16** | **390,939** | **12,000** | **538,204** | **941,143** | **935,553** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements. The notes on pages 29 to 63 form an integral part of these accounts. | | | | | | |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**CONSOLIDATED BALANCE SHEET**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| AGE CONCERN CAMDEN |  | **Company number: 01969975** | | |  |
| CONSOLIDATED BALANCE SHEET |  |  |  |  |  |
| AS AT 31 MARCH 2020 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | GROUP | | CHARITY | |
|  | Notes | 2020 | 2019 | 2020 | 2019 |
| FIXED ASSETS |  |  |  |  |  |
| Tangible fixed assets |  | 205,771 | 171,148 | 204,798 | 171,148 |
| Investments |  | 756,127 | 823,046 | 756,127 | 823,046 |
|  |  | **961,898** | **994,194** | **960,925** | **994,194** |
|  |  |  |  |  |  |
| CURRENT ASSETS |  |  |  |  |  |
| Debtors |  | 272,452 | 155,777 | 258,520 | 154,211 |
| Cash at bank and in hand |  | 2,496,699 | 2,638,501 | 802,536 | 1,107,693 |
| **Total** |  | **2,769,151** | **2,794,278** | **1,061,056** | **1,261,904** |
|  |  |  |  |  |  |
| CURRENT LIABILITIES |  |  |  |  |  |
| Creditors due within one year |  | 1,890,906 | 1,739,919 | 329,755 | 350,101 |
|  |  |  |  |  |  |
| NET CURRENT ASSETS |  | 878,245 | 1,054,359 | 731,301 | 911,803 |
|  |  |  |  |  |  |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** |  | **1,840,143** | **2,048,553** | **1,692,226** | **1,905,997** |
|  |  |  |  |  |  |
| Defined benefit pension liability |  | (899,000) | (1,113,000) | (899,000) | (1,113,000) |
|  |  |  |  |  |  |
| **TOTAL NET ASSETS** |  | **941,143** | **935,553** | **793,226** | **792,997** |
|  |  |  |  |  |  |
| FUNDS |  |  |  |  |  |
| Endowment fund |  | 12,000 | 12,000 | 12,000 | 12,000 |
| Restricted fund |  | 87,962 | 95,239 | 87,962 | 95,239 |
| Unrestricted funds |  |  |  |  |  |
| General funds |  | 755,119 | 699,360 | 607,202 | 556,804 |
| Designated funds |  | 985,062 | 1,241,954 | 985,062 | 1,241,954 |
| Unrestricted income funds excluding pension liability |  | 1,740,181 | 1,941,314 | 1,592,264 | 1,798,758 |
|  |  |  |  |  |  |
| Pension reserve |  | (899,000) | (1,113,000) | (899,000) | (1,113,000) |
| Total unrestricted funds |  | 841,181 | 828,314 | 693,264 | 685,758 |
|  |  |  |  |  |  |
| **TOTAL FUNDS** |  | **941,143** | **935,553** | **793,226** | **792,997** |
|  |  |  |  |  |  |
| The financial statements were approved and authorised for issue by the trustees on 01/10/2020 and were signed below on its behalf by: | | | | | |
|  |  |  |  |  |  |
| Mary Burd  Chair  Jacob Coy  Treasurer |  |  |  |  |  |
|  |  |  |  |  |  |

**The notes on pages 29 to 63 form an integral part of these accounts.**

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**STATEMENT OF CASH FLOWS**

|  |  |  |  |
| --- | --- | --- | --- |
| **AGE CONCERN CAMDEN** |  |  |  |
| **NOTES TO THE FINANCIAL STATEMENTS** |  |  |  |
| **YEAR ENDED 31 MARCH 2020** |  |  |  |
|  |  |  |  |
|  |  |  |  |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020 | |  |  |
|  | Note | 2020 | 2019 |
|  |  |  |  |
| Cash used in operating activities | a | (73,237) | (9,797) |
|  |  |  |  |
| Cash Flows from investing activities |  |  |  |
| Interest income |  | 5,827 | 32,822 |
| Purchase of tangible fixed assets |  | (57,638) | (23,959) |
| Interest on investments |  |  |  |
| Purchase of investments |  | (16,754)- | (22,157)- |
| Cash provided by (used in) investing activities |  | (68,564) | (13,294) |
|  |  |  |  |
| Increase / (decrease) in cash and cash equivalents in the year |  | (141,801) | (23,091) |
|  |  |  |  |
| Cash and cash equivalents at the beginning of the year |  | 2,638,500 | 2.661,591 |
|  |  |  |  |
| **Total cash and cash equivalents at the end of the year** |  | **2,496,699** | **2,638,500** |
|  |  |  |  |
| Reconciliation of net movement in funds to net cash flow from operating activities | | |  |
|  |  |  |  |
|  | Note | 2020 | 2019 |
|  |  |  |  |
| Net movement in funds |  | 5,590 | (16,254) |
| Add back depreciation charge |  | 23,014 | 17,453 |
| Deduct interest income shown in investing activities |  | (5,827) | (32,822) |
| Deduct (gain)/loss on investments |  | 61,416 | (47,039) |
| Deduct investment account additions |  | 16,754 | - |
| Add back Management Fee |  | 5,503 | 5,274 |
| Deduct (add) pension movements |  | (214,000) | 34,000 |
| Decrease / (increase) in debtors |  | (116,675) | (38,775) |
| Increase / (decrease) in creditors |  | 150,987 | (68,366) |
| Net cash used in operating activities |  | (73,237) | (9,797) |
|  |  |  |  |
|  |  |  |  |
| Analysis of cash and cash equivalents |  |  |  |
|  |  |  |  |
|  | Note | 2020 | 2019 |
|  |  |  |  |
| Cash in hand |  | 164,852 | 93,764 |
| Notice deposits (less than 3 months) |  | 2,331,847 | 2,544,736 |
| **Total cash and cash equivalents** |  | **2,496,699** | **2,638,500** |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1 | | ACCOUNTING POLICIES |  | | |  | |  | |
|  | |  |  | | |  | |  | |
| (a) | | Basis of preparation and assessment of going concern | | | |  | |  | |
|  | | The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)) Second Edition, effective 1 January 2019) and the Companies Act 2006. | | | | | | | |
|  | |  |  | | |  | |  | |
|  | | Age Concern Camden meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). | | | | | | | |
|  | |  |  | | |  | |  | |
|  | | The trustees consider that there are no material uncertainties about the Age Concern Camden group's ability to continue as a going concern based on their review of the 2019-22 business plan, cash flow forecasts and cash reserves. The most significant issue that trustees continue to address is to ensure that there is not a crystallisation of the pension deficit at a time that is not of the Charity's choosing. Another significant area of uncertainty that would affect the value of assets held by the group is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).  The trustees view is Covid19 pandemic will not have a material impact on the going concern position of the charity. | | | | | | | |
|  | |  |  | | |  | |  | |
| (b) | | Group financial statements |  | | |  | |  | |
|  | | The financial statements consolidate the results of the charity and its wholly owned subsidiaries Personalisation Support in Camden and Opening Doors London on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. | | | | | | | |
|  | |  |  | | |  | |  | |
| (c) | | Critical accounting judgements and estimates | | | |  | |  | |
|  | | In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.  The trustees do not consider there to be any significant estimates and judgements. | | | | | | | |
|  | |  |  | | |  | |  | |
| (d) | | Income |  | | |  | |  | |
|  | | Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. | | | | | | | |
|  | |  |  | | |  | |  | |
|  | | Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. | | | | | | | |
|  | | **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)**  For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor’s intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material. | | | | | | | |
|  | | Income received in advance of a service is deferred until the criteria for income recognition are met. | | | | | | | |
|  | |  |  | | |  | |  | |
| (e) | | Investment Income |  | | |  | |  | |
|  | | Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank. | | | | | | | |
| (f) | | Fund Accounting |  | | |  | |  | |
|  | | Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the funder/ donor has specified are to be solely used for particular areas of the Charity’s work or for specific projects being undertaken by the Charity. | | | | | | | |
|  | | Fixed Asset Funds - Shops |  | | |  | |  | |
|  | | This fund represents the value of funds invested in fixed assets at the Leather Lane shop and is therefore not readily available for other purposes. This fund is charged with depreciation over the life of the leases. | | | | | | | |
|  | | IT Replacement fund |  | | |  | |  | |
|  | | These are funds that the trustees have decided to set aside for future IT upgrades. | | | | | | | |
|  | |  |  | | |  | |  | |
|  | | Pension Reserve Fund |  | | |  | |  | |
|  | | Trustees sold a freehold and are minded to fully close the pension scheme. The amount needed is likely to be higher than the FRS102 valuation and the pension reserve would “bridge the gap”. | | | | | | | |
|  | |  |  | | |  | |  | |
| (g) | | Expenditure and irrecoverable VAT |  | | |  | |  | |
|  | | Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings: | | | | | | | |
|  | | Costs of raising funds comprise the costs of commercial trading including the charity shop and their associated support costs. | | | | | | | |
|  | |  |  | | |  | |  | |
|  | | Expenditure on charitable activities includes the costs of two resource centres, advice services, Ageing Better in Camden (ABC) project and other charitable activities undertaken to further the purposes of the charity and their associated support costs. | | | | | | | |
|  | | Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. | | | | | | | |
|  | |  |  | | |  | |  | |
| (h) | | Allocation of support costs |  | | |  | |  | |
|  | | Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5. | | | | | | | |
|  | |  |  | | |  | |  | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
| (i) | | Operating leases |  | | |  | |  | |
|  | | The charity classifies the lease rental space as operating leases. Rental charges are charged on a straight line basis over the term of the lease. | | | | | | | |
|  | |  |  | | |  | |  | |
| (j) | | Tangible fixed assets |  | | |  | |  | |
|  | | Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: | | | | | | | |
|  | |  |  | | |  | |  | |
|  | |  | Asset | | | Rate | | Expected useful life | |
|  | |  | Leasehold improvements | | |  | | Over the life of the lease | |
|  | |  | Computer equipment | | | 33.33% | | 3 years | |
|  | |  | Other equipment | | | 33.33% | | 3 years | |
|  | |  |  | | |  | |  | |
|  | | Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. | | | | | | | |
|  | |  |  | | |  | |  | |
| (k) | | Debtors |  | | |  | |  | |
|  | | Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. | | | | | | | |
|  | |  |  | | |  | |  | |
| (l) | | Cash at bank and in hand |  | | |  | |  | |
|  | | Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. | | | | | | | |
| (m) | | Creditors and provisions |  | | |  | |  | |
|  | | Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due. | | | | | | | |
|  | |  |  | | |  | |  | |
| (n) | | Pensions |  | | |  | |  | |
|  | | The charity operates a defined benefit pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in an independently administered scheme. | | | | | | | |
| (o) | | Investments |  | | |  | |  | |
|  | | The charity adopts a marking to market revaluation (continuous revaluations) approach in relation to its investment portfolio. Investments are held at market value. | | | | | | | |
|  | |  |  | | |  | |  | |
| (p) | | Financial instruments |  | | |  | |  | |
|  | | The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. | | | | | | | |
|  | |  |  | | |  | |  | |
|  | | **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | |
| (q) | | Employee benefits |  | | |  | |  | |
|  | | ·    Short term benefits |  | | |  | |  | |
|  | | Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. | | | | | | | |
|  | | Full time staff may carry over up to 5 days of annual leave into the next leave year, subject to the agreement of their line manager on the grounds of: | | | | | | | |
|  | | - exceptional workload demands making it difficult to take leave within the current year; | | | | | | | |
|  | | - special personal circumstances. |  | | |  | |  | |
|  | | These provisions apply pro-rata to part-time employees All leave carried over in this way must be taken before the end of April of the holiday year immediately following that to which it relates, unless the Chief Executive Officer approves a further carry over. | | | | | | | |
|  | | ·    Employee termination benefits |  | | |  | |  | |
|  | | Termination benefits are accounted for on an accrual basis and in line with FRS 102. | | | | | | | |
|  | | On termination of employment for whatever reason employees will be paid for holidays accrued but not taken. In the event that holidays have been taken in excess of entitlement, then payment for those days will be deducted from any final payment. | | | | | | | |
|  | | ·    Pensions |  | | |  | |  | |
|  | | Age UK Camden has a defined contributions pension scheme via The Pensions Trust. It is open to all employees employed since 2004, and Age UK Camden makes a 6% employer’s contribution provided that the employee pays a minimum 6%. | | | | | | | |
| (r) | | Staff Remuneration |  | | |  | |  | |
|  | | Trustees have adopted the following approach to staff remuneration: | | | | | | | |
|  | | ·    Adopting an approach to pay which is cognisant of external and internal benchmarks related to posts with similar duties and responsibilities; | | | | | | | |
|  | | ·    Paying most staff according to Local Government NJC Scales, which are incremental (subject to maxima) based on length of service and reviewed in terms of cost of living; | | | | | | | |
|  | | ·    Being an Accredited London Living Wage Employer; | | | | | | | |
|  | | ·    Utilising the skills of a Human Resources Manager to assess the pay of new or changed posts or requests for re-grading within the above framework. | | | | | | | |
|  |  | | |  |  | |  | |  | |
| 2 | DONATIONS AND LEGACIES | | |  |  | |  | |  | |
|  |  | | |  |  | |  | |  | |
| 2a |  | | |  | Restricted | | Unrestricted | | 2020 | |
|  |  | | |  |  | |  | |  | |
|  | Donations | | |  | 12,554 | | 59,440 | | 71,994 | |
|  | Fundraising | | |  | - | | 24,620 | | 24,620 | |
|  | Membership fees | | |  | - | | 215 | | 215 | |
|  | Total | | |  | 12,554 | | 84,275 | | 96,829 | |
|  |  | | |  |  | |  | |  | |
| *2b* | *Comparative donations and legacies for the year ended 31 March 2019* | | | | | | | |  | |
|  |  | | |  |  | |  | |  | |
|  |  | | |  | *Restricted* | | *Unrestricted* | | *2019* | |
|  |  | | |  |  | |  | |  | |
|  | *Donations* | | |  | *26,313* | | *58,644* | | *84,957* | |
|  | *Legacies* | | |  | *-* | | *41,000* | | *41,000* | |
|  | *Fundraising* | | |  | *1,306* | | *4,767* | | *6,073* | |
|  | *Membership fees* | | |  | *-* | | *225* | | *225* | |
|  | *Total* | | |  | *27,619* | | *104,636* | | *132,255* | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | |  | |
| 3 | INCOME FROM CHARITABLE ACTIVITIES | | | |  | |  | |  | |
|  |  | | |  | Restricted | | Unrestricted | | 2020 | |
|  |  | | |  |  | |  | |  | |
|  | **AUC Resource Centres** | | |  |  | |  | |  | |
|  | London Borough of Camden | | |  | 14,883 | | 525,408 | | 540,291 | |
|  | Hampstead Community Centre | | |  | - | | 45,000 | | 45,000 | |
|  | User Charges | | |  | - | | 102,732 | | 102,732 | |
|  | Other | | |  | **-** | | 8,330 | | 8,330 | |
|  |  | | |  |  | |  | |  | |
|  |  | | |  | 14,883 | | 681,470 | | 696,353 | |
|  |  | | |  |  | |  | |  | |
|  |  | | |  |  | |  | |  | |
|  |  | | |  | Restricted | | Unrestricted | | 2020 | |
|  |  | | |  |  | |  | |  | |
|  | **AUC Volunteer & Community Services** | | | |  | |  | |  | |
|  | London Borough of Camden | | |  | 15,000 | | - | | 15,000 | |
|  | Camden CCG | | |  | - | | 252,547 | | 252,547 | |
|  | AGE UK London | | |  | - | | 2,144 | | 2,144 | |
|  | User charge income | | |  | - | | 13,696 | | 13,696 | |
|  | Hampstead Wells & Camden Trust | | |  | 8,000 | | - | | 8,000 | |
|  | AGE UK | | |  | - | | 20,000 | | 20,000 | |
|  | ABC - Big Lottery | | |  | 304,302 | | - | | 304,302 | |
|  | Others | | |  | - | | 2,277 | | 2,277 | |
|  | Income from subsidiaries - ODL | | |  | - | | 72,217 | | 72,217 | |
|  | Income from subsidiaries - PSIC | | |  | - | | 32,013 | | 32,013 | |
|  |  | | |  |  | |  | |  | |
|  |  | | |  | 327,302 | | 394,894 | | 722,196 | |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Restricted | Unrestricted | 2020 |
|  |  |  |  |  |
| **AUC Advice and Support** |  |  |  |  |
| London Borough of Camden |  | **-** | 233,651 | 233,651 |
| NHS Camden |  | **-** | 464,000 | 464,000 |
| Age UK |  | **-** | 15,000 | 15,000 |
| Age UK Via Eon |  | **-** | 55,056 | 55,056 |
| Age UK London |  | **-** | 3,682 | 3,682 |
| Others |  | **-** | - | - |
|  |  |  |  |  |
|  |  | - | 771,389 | 771,389 |
|  |  |  |  |  |
|  |  | Restricted | Unrestricted | 2020 |
|  |  |  |  |  |
| **Ageing Better in Camden** |  |  |  |  |
| Big Lottery - Fulfilling Lives Ageing Better | | 696,899 | - | 696,899 |
| Others |  | **-** | **-** | - |
|  |  | 696,899 | - | 696,899 |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *3b* | *Comparative income from charitable activities for the year ended 31st March 2019* | | | | |
|  |  |  |  |  |  |
|  |  |  | *Restricted* | *Unrestricted* | *2019* |
|  | ***AUC Resource Centres*** |  |  |  |  |
|  | *London Borough of Camden* |  | *14,895* | *425,933* | *440,828* |
|  | *Hampstead Community Centre* |  | *-* | *45,000* | *45,000* |
|  | *User Charges* |  | *-* | *86,978* | *86,978* |
|  | *Other* |  |  | *2,687* | *2,687* |
|  |  |  |  |  |  |
|  |  |  | *14,895* | *560,598* | *575,493* |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | *Restricted* | *Unrestricted* | *2019* |
|  | ***AUC Volunteer & Community Services*** | |  |  |  |
|  | *London Borough of Camden* |  | *25,000* | *-* | *25,000* |
|  | *Camden CCG* |  | *-* | *249,187* | *249,187* |
|  | *AGE UK London* |  |  | *2,245* | *2,245* |
|  | *User charge income* |  | *-* | *14,731* | *14,731* |
|  | *Hampstead Wells & Campden Trust* |  | *12,000* | *-* | *12,000* |
|  | *AGE UK* |  | *-* | *20,000* | *20,000* |
|  | *ABC - Big Lottery* |  | *261,175* | *-* | *261,175* |
|  | *Others* |  | *-* | *2,026* | *2,026* |
|  |  |  |  |  |  |
|  |  |  | *298,175* | *288,189* | *586,364* |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | *Restricted* | *Unrestricted* | *2019* |
|  |  |  |  |  |  |
|  | ***AUC Advice and Support*** |  |  |  |  |
|  | *London Borough of Camden* |  |  | *233,651* | *233,651* |
|  | *NHS Camden* |  |  | *397,990* | *397,990* |
|  | *Age UK* |  |  | *15,000* | *15,000* |
|  | *Trading Standards - Crime prevention* |  |  | *-* | *-* |
|  | *Age UK Via Eon* |  |  | *13,640* | *13,640* |
|  | *Age UK London* |  |  | *3,818* | *3,818* |
|  | *Others* |  |  | *165* | *165* |
|  |  |  |  |  |  |
|  |  |  | *-* | *664,264* | *664,264* |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | *Restricted* | *Unrestricted* | *2019* |
|  |  |  |  |  |  |
|  | ***Ageing Better in Camden*** |  |  |  |  |
|  | *Big Lottery - Fulfilling Lives Ageing Better* | | *928,155* | *-* | *928,155* |
|  | *Others* |  | *350* | *-* | *350* |
|  |  |  |  |  |  |
|  |  |  | *928,505* | *-* | *928,505* |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 4 | PSIC INCOME | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | Restricted | | Unrestricted | | 2020 | |
|  |  | |  | |  | |  | |  | |
|  | London Borough of Camden | |  | | 11,505 | | 237,000 | | 248,505 | |
|  | Age UK Camden | |  | | - | | - | | - | |
|  | Camden CCG | |  | | - | | - | | - | |
|  | Camden Disability action | |  | | - | | - | | - | |
|  | User charge income | |  | | - | | 79,648 | | 79,648 | |
|  | Other income | |  | | - | | 2,666 | | 2,666 | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | 11,505 | | 319,314 | | 330,819 | |
|  |  | |  | |  | |  | |  | |
| *4b* | *Comparative PSIC income for year ended 31st March 2019* | | | | | |  | |  | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | *Restricted* | | *Unrestricted* | | *2019* | |
|  |  | |  | |  | |  | |  | |
|  | *London Borough of Camden* | |  | | *15,340* | | *223,682* | | *239,022* | |
|  | *Age UK Camden* | |  | |  | | *13,000* | | *13,000* | |
|  | *Camden CCG* | |  | |  | | *-* | | *-* | |
|  | *Camden Disability action* | |  | |  | | *9,908* | | *9,908* | |
|  | *User charge income* | |  | |  | | *73,267* | | *73,267* | |
|  | *Other income* | |  | |  | | *2,096* | | *2,096* | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | *15,340* | | *321,953* | | *337,293* | |
|  |  | |  | |  | |  | |  | |
|  | |  | |  | |  | |  | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  |  | |  | |  | |  | |  | |
| 5 | OPENING DOORS LONDON | |  | |  | |  | |  | |
|  |  | |  | | Restricted | | Unrestricted | | 2020 | |
|  |  | |  | |  | |  | |  | |
|  | Donations | |  | | 25,797 | | 14,494 | | 40,291 | |
|  | Fundraising | |  | | - | | 11,674 | | 11,674 | |
|  | Corporate income | |  | | - | | 16,904 | | 16,904 | |
|  | Big Lottery | |  | | 101,781 | | - | | 101,781 | |
|  | City of London / City Bridge Trust | |  | | - | | - | | - | |
|  | Ageing Better in Camden | |  | | 23,619 | | - | | 23,619 | |
|  | Henry Smith | |  | | 30,000 | | - | | 30,000 | |
|  | United St Saviours | |  | | 21,250 | | - | | 21,250 | |
|  | Garfield Weston Foundation | |  | | 15,000 | | - | | 15,000 | |
|  | Wandsworth LGBT | |  | | 2,250 | | - | | 2,250 | |
|  | London Community (N.London Philanthropic) | | | | 9,955 | | - | | 9,955 | |
|  | WG Edwards | |  | | 1,250 | | - | | 1,250 | |
|  | Thrale Almshouses | |  | | 1,500 | | - | | 1,500 | |
|  | The Tudor Trust | |  | | - | | 2,000 | | 2,000 | |
|  | Heritage Lottery | |  | | 20,167 | | - | | 20,167 | |
|  | QBE Foundation | |  | | 5,000 | | - | | 5,000 | |
|  | Mercers | |  | | 20,000 | | - | | 20,000 | |
|  | City of Westminster | |  | | 5,000 | | - | | 5,000 | |
|  | Kensington & Chelsea | |  | | 5,000 | | - | | 5,000 | |
|  | Others | |  | |  | | 1,855 | | 1,855 | |
|  | Training | |  | |  | | 34,259 | | 34,259 | |
|  | City Bridge Trust | |  | | 115,000 | | - | | 115,000 | |
|  | Trust for London | |  | | 15,000 | | - | | 15,000 | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | 417,569 | | 81,186 | | 498,755 | |
|  |  | |  | |  | |  | |  | |
| *5b* | *Comparative Opening Doors London income for year ended 31st March 2019* | | | | | | | | | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | *Restricted* | | *Unrestricted* | | *2019* | |
|  |  | |  | |  | |  | |  | |
|  | *Donations* | |  | | *68* | | *24,044* | | *24,112* | |
|  | *Fundraising* | |  | | *-* | | *18,929* | | *18,929* | |
|  | *Corporate income* | |  | | *-* | | *23,532* | | *23,532* | |
|  | *Big Lottery* | |  | | *124,760* | | *-* | | *124,760* | |
|  | *City of London/City Bridge Trust* | |  | | *7,417* | | *-* | | *7,417* | |
|  | *Ageing Better in Camden* | |  | | *23,137* | | *-* | | *23,137* | |
|  | *Henry Smith* | |  | | *30,000* | | *-* | | *30,000* | |
|  | *United St Saviours* | |  | | *30,000* | | *-* | | *30,000* | |
|  | *Trust for London* | |  | | *30,000* | | *-* | | *30,000* | |
|  | *London Borough of Hammersmith & Fulham* | | | | *-* | | *-* | | *-* | |
|  | *Royal Borough of Kensington & Chelsea* | | | | *-* | | *5,000* | | *5,000* | |
|  | *The Tudor Trust* | |  | | *-* | | *2,000* | | *2,000* | |
|  | *Heritage Lottery* | |  | | *-* | | *10,083* | | *10,083* | |
|  | *QBE Foundation* | |  | | *-* | | *5,000* | | *5,000* | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | |
|  | *Mercers* | |  | | *-* | | *5,000* | | *5,000* | |
|  | *City of Westminster* | |  | | *-* | | *5,000* | | *5,000* | |
|  | *Skills for Care* | |  | | *-* | | *20,000* | | *20,000* | |
|  | *Training* | |  | | *-* | | *13,822* | | *13,822* | |
|  | *Garfield Weston Foundation* | |  | | *11,250* | | *-* | | *11,250* | |
|  | *Prostate Cancer UK* | |  | | *-* | | *413* | | *413* | |
|  | *Haringey City Council* | |  | | *9,064* | | *-* | | *9,064* | |
|  | *Clifford Chance* | |  | | *2,083* | | *-* | | *2,083* | |
|  | *Others* | |  | | *-* | | *2,115* | | *2,115* | |
|  | *City Bridge Trust* | |  | | *55,000* | | *-* | | *55,000* | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | | *322,779* | | *134,938* | | *457,717* | |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| **6** | **TOTAL EXPENDITURE** |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | Costs of generating funds | ODL costs | PSIC costs | Resource centres | Volunteer & Community services | Advice & Support | Ageing Better in Camden | Support costs | 2020 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Staff costs | 54,482 | 309,237 | 248,843 | 403,947 | 409,317 | 468,230 | 162,240 | 402,187 | 2,458,484 |
|  | Staff costs - governance | **-** | 5,044 | 7,098 | - | - | - | - | 23,765 | 35,907 |
|  | Total staff costs | 54,482 | 314,281 | 255,941 | 403,947 | 409,317 | 468,230 | 162,240 | 425,952 | 2,494,391 |
|  | Other staff costs | 3,790 | 10,953 | 828 | 36,774 | 7,131 | 1,096 | 2,331 | 103,764 | 166,667 |
|  | Premises costs | 33,959 | 7,012 | 33,949 | 95,053 | 14,229 | 11,643 | 165 | 69,288 | 265,298 |
|  | Transport | 362 |  | - | 4,859 | - | - | 146 | 379 | 5,746 |
|  | Project costs | 14,714 | 6,599 | 303 | 16,853 | 13,359 | 14,342 | 15,192 | 146,559 | 227,921 |
|  | Supplies and services | 11,015 | 51,954 | 22,961 | 44,532 | 2,320 | 90,900 | 499,462 | 13,873 | 737,017 |
|  | Supplies and services - governance | - | 3,600 | 3,900 | - | - | - | - | 19,926 | 27,426 |
|  | Depreciation | 873 | 644 | - | 13,694 | 154 | 603 | 175 | 6,871 | 23,014 |
|  | Grants payable | - | - | - | - | - | (223) | - | - | (223) |
|  |  | 119,195 | 395,043 | 317,882 | 615,712 | 446,510 | 586,591 | 679,711 | 786,612 | 3,947,257 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Allocation of support costs | 37,144 | 70,800 | 40,487 | 238,340 | 153,559 | 322,836 | 34,834 | (786,612) | 111,388 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Total costs | 156,339 | 465,843 | 358,369 | 854,052 | 600,069 | 909,427 | 714,545 | - | 4,058,645 |
|  |  |  |  |  |  |  |  |  |  |  |

The charity initially identifies the costs of its support functions. It then identifies those costs, which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the five key charitable activities undertaken in the year. Support costs are allocated based on the FTE (full-time equivalent) of staff numbers for each charitable activity. Refer to the table above for analysis of support and governance costs. Support costs are central overheads (e.g. corporate, finance, audit, insurance) but also some more direct/service costs like volunteering management, stationery etc.

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *6b* | *Comparative total expenditure for year ended 31st March 2019* | | |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | *Costs of generating funds* | *ODL costs* | *PSIC costs* | *Resource centres* | *Volunteer & Community services* | *Advice & Support* | *Ageing Better in Camden* | *Support costs* | *2019* |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | *Staff costs* |  | *64,342* | *258,359* | *215,012* | *389,946* | *412,919* | *427,959* | *119,498* | *362,767* | *2,250,802* |
|  | *Staff costs - governance* |  | *-* | *5,000* | *-* | *-* | *-* | *-* | *-* | *30,818* | *35,818* |
|  | *Total staff costs* |  | *64,342* | *263,359* | *215,012* | *389,946* | *412,919* | *427,959* | *119,498* | *393,585* | *2,286,620* |
|  | *Other staff costs* |  | *1,441* | *21,322* | *685* | *47,674* | *7,036* | *2,827* | *1,056* | *58,889* | *140,930* |
|  | *Premises costs* |  | *24,681* | *1,175* | *28,570* | *92,394* | *1,955* | *-* | *70* | *95,668* | *244,513* |
|  | *Transport* |  | *101* | *233* | *-* | *2,693* | *-* | *14* | *204* | *240* | *3,485* |
|  | *Project costs* |  | *9,697* | *3,620* | *502* | *13,151* | *14,004* | *17,277* | *9,561* | *127,957* | *195,769* |
|  | *Supplies and services* |  | *3,340* | *25,823* | *24,094* | *39,620* | *1,962* | *39,446* | *742,187* | *43,763* | *920,235* |
|  | *Supplies and services - governance* |  | *-* | *3,942* | *-* | *-* | *-* | *-* | *-* | *19,836* | *23,778* |
|  | *Depreciation* |  | *873* | *-* | *-* | *13,464* | *-* | *1,072* | *-* | *2,043* | *17,452* |
|  | *Grants payable* |  | *-* | *-* | *-* | *-* | *-* | *(458)* | *-* | *-* | *(458)* |
|  |  |  | *104,475* | *319,474* | *268,863* | *598,942* | *437,876* | *488,137* | *872,576* | *741,981* | *3,832,324* |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | *Allocation of support costs* |  | *33,543* | *-* | *40,309* | *201,694* | *166,113* | *237,490* | *30,832* | *(741,981)* | *(32,000)* |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | *Total costs* |  | *138,018* | *319,474* | *309,172* | *800,636* | *603,989* | *725,627* | *903,408* | *-* | *3,800,324* |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 7 | ANALYSIS OF GOVERNANCE COSTS | | | | | | |  | | |  | | |  | | |
|  |  | | | | | | |  | | | 2020 | | | 2019 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | Staff costs | | | | | | |  | | | 35,907 | | | 35,818 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | AGM expenses | | | | | | |  | | | 1,582 | | | 3,158 | | |
|  | Trustee expenses | | | | | | |  | | | 729 | | | 359 | | |
|  | Trustee liability insurance | | | | | | |  | | | - | | | - | | |
|  | Audit fee | | | | | | |  | | | 23,730 | | | 20,262 | | |
|  |  | | | | | | |  | | | 26,040 | | | 23,779 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | Total governance costs | | | | | | |  | | | 61,947 | | | 59,597 | | |
|  |  | | | | | | |  | | |  | | |  | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | |
| 8 | NET INCOME FOR THE YEAR IS STATED AFTER CHARGING | | | | | | | | | | | | |  | | |
|  |  | | | | | | |  | | | 2020 | | | 2019 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | Depreciation | | | | | | |  | | | 23,014 | | | 17,452 | | |
|  | Board of Trustees' indemnity insurance | | | | | | |  | | | - | | | - | | |
|  | Board of Trustees' remuneration | | | | | | |  | | | - | | | - | | |
|  | Board of Trustees' reimbursed expenses | | | | | | |  | | | 729 | | | 359 | | |
|  | Auditors' remuneration | | | | | | |  | | |  | | |  | | |
|  | audit (excluding VAT) | | | | | | |  | | | 24,936 | | | 19,600 | | |
|  | underaccrued for previous year | | | | | | |  | | | 180 | | | 702 | | |
|  | overprovision (excluding VAT) | | | | | | |  | | | - | | | (40) | | |
|  | Operating lease rentals: | | | | | | |  | | | **-** | | |  | | |
|  | property | | | | | | |  | | | 155,355 | | | 151,002 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  |  | | | | | | |  | | |  | | |  | | |
| 9 | STAFF COSTS AND NUMBERS | | | | | | |  | | |  | | |  | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | **Staff costs** | | | | | | |  | | |  | | |  | | |
|  |  | | | | | | |  | | | 2020 | | | 2019 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | Salaries and wages | | | | | | |  | | | 2,211,174 | | | 2,029,849 | | |
|  | Social security costs | | | | | | |  | | | 187,469 | | | 170,453 | | |
|  | Pension costs | | | | | | |  | | | - | | |  | | |
|  | Defined benefit scheme | | | | | | |  | | | 16,641 | | | 15,124 | | |
|  | Defined contribution scheme | | | | | | |  | | | 79,107 | | | 71,196 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | Total staff costs | | | | | | |  | | | 2,494,391 | | | 2,286,622 | | |
|  |  | | | | | | |  | | |  | | |  | | |
|  | Defined benefit scheme cash top up | | | | | | |  | | | 75,000 | | | 73,000 | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | During the year Age Concern Camden did not make any payments to members of staff in relation to redundancy "packages" (2019: £nil). | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | Cognisant of its responsibilities for charitable and public money, Age Concern Camden pays only statutory redundancy pay but occasionally enhances settlements with, for example, pay in lieu of notice. | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | Under company law and accountancy regulations, disclosure is required on staff earning over £60,000 per annum in bands of £10,000. It is confirmed that 1 employee of the Charity earned more than £60,000 during the year. | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | The National Council for Voluntary Organisations (NCVO) recommends that charities go further in terms of disclosure and name the highest paid staff. In the interest of transparency, the Charity hereby discloses that in the year ended 31st March 2020, the Chief Executive Officer's salary was in the range between £60,000 and £65,000. As indicated in the Directors Report, the CEO and Company Secretary is Nicola Morris. | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | Age Concern Camden was proud in 2013-14 to be awarded the accreditation for the London Living Wage and the accreditation was maintained for 2019-20 | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)**  The charity trustees were not paid nor received any other benefits from employment within the Charity or its subsidiaries in the year (2019: £nil). They were reimbursed expenses of £729 as stated in note 6 during the year (2019: £359). No charity of subsidiary trustee received payment for professional or other services supplied to the Charity (2019: £nil). | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | The key management personnel of the parent charity were, the 0.8 FTE (full-time equivalent) Chief Executive Officer, two Services Managers, the Human Resources Manager, the Head of Finance and the Ageing Better in Camden Programme Manager. Total salaries and wages of the key management personnel of the charity were £268,256 (2019: £254,614). Total employer NIC contributions were £28,801 (2019: £26,929). Pension contributions were £5,917 (2019: £6,600). | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL). The key management personnel of PSIC are the Subsidiary Manager and the 0.1 FTE CEO of the parent charity whose salaries and wages total in the year were £46,957 (2019: £46,000). Total employer NIC contributions were £5,170 (2019: £5,058) and total employer pension contributions for the key management personnel of PSIC were £2,696 (2019: £2,702). | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | The key management personnel of ODL are the Subsidiary Manager and the 0.1 FTE CEO of the parent charity whose salaries and wages total in the year were £49,870 (2019: £49,600). Total employer NIC contributions were £5,572 (2019: £5,528) and total employer pension contributions were £2,502 (2019: £2,430). | | | | | | | | | | | | | | | | | | | | |
|  | The total employee benefits of key management personnel for the group was £415,741 (2019: £399,461). | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | **Staff numbers** | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  |  | | | | |  | | | Headcount | | | | | | Full-time equivalent | | | | |  | |
|  |  | | | | |  | | | 2020 | | | 2019 | | | 2020 | | | 2019 | |  | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | Costs of generating income | | | | |  | | | 3 | | | 3 | | | 1.8 | | | 1.6 | |  | |
|  | Resource centres | | | | |  | | | 16 | | | 16 | | | 11.3 | | | 11 | |  | |
|  | Volunteer & community services | | | | |  | | | 21 | | | 22 | | | 11.5 | | | 10.9 | |  | |
|  | Advice & support | | | | |  | | | 16 | | | 15 | | | 11.8 | | | 11.1 | |  | |
|  | Support costs | | | | |  | | | 11 | | | 12 | | | 9.3 | | | 9.7 | |  | |
|  | Governance costs | | | | |  | | | 0 | | | 0 | | | 0.00 | | | 0.00 | |  | |
|  | Ageing Better In Camden | | | | |  | | | 7 | | | 6 | | | 3.9 | | | 3.5 | |  | |
|  | PSIC | | | | |  | | | 9 | | | 8 | | | 6.8 | | | 5.8 | |  | |
|  | ODL | | | | |  | | | 12 | | | 12 | | | 8.7 | | | 7.0 | |  | |
|  |  | | | | |  | | | 95 | | | 94 | | | 65.1 | | | 60.6 | |  | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  |  | | | | |  | | |  | | |  | | |  | | |  | |  | |
| 10 | TAXATION | | | | |  | | |  | | |  | | |  | | |  | |  | |
|  | The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. | | | | | | | | | | | | | | | | | | | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| 11 | | | TANGIBLE FIXED ASSETS - GROUP | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | | Leasehold improvements | | | Equipment | | | Total | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Cost | | | | | | | |  | |  | | |  | | |  | |
|  | | | Cost as at 1 April 2019 | | | | | | | |  | | 251,911 | | | 132,511 | | | 384,422 | |
|  | | | Additions in the year | | | | | | | |  | | 17,982 | | | 39,656 | | | 57,638 | |
|  | | | Disposal in the year | | | | | | | |  | | - | | | - | | | - | |
|  | | | Cost as at 31 March 2020 | | | | | | | |  | | 269,893 | | | 172,167 | | | 442,060 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Depreciation | | | | | | | |  | |  | | |  | | |  | |
|  | | | Depreciation as at 1 April 2019 | | | | | | | |  | | 91,617 | | | 121,657 | | | 213,274 | |
|  | | | Charge for the year | | | | | | | |  | | 13,333 | | | 9,681 | | | 23,014 | |
|  | | | Disposals in the year | | | | | | | |  | | - | | | - | | | - | |
|  | | | Depreciation as at 31 March 2020 | | | | | | | |  | | 104,950 | | | 131,338 | | | 236,288 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Net book value as at 31 March 2020 | | | | | | | |  | | 164,943 | | | 40,829 | | | 205,772 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Net book value as at 1 April 2019 | | | | | | | |  | | 160,294 | | | 10,854 | | | 171,148 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | All assets are used in the operation of the group | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | TANGIBLE FIXED ASSETS - CHARITY | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | | Leasehold improvements | | | Equipment | | | Total | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Cost | | | | | | | |  | |  | | |  | | |  | |
|  | | | Cost as at 1 April 2019 | | | | | | | |  | | 251,911 | | | 125,378 | | | 377,289 | |
|  | | | Additions in the year | | | | | | | |  | | 17,982 | | | 39,656 | | | 57,638 | |
|  | | | Disposal in the year | | | | | | | |  | | - | | | - | | | - | |
|  | | | Cost as at 31 March 2020 | | | | | | | |  | | 269,893 | | | 165,034 | | | 434,927 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Depreciation | | | | | | | |  | |  | | |  | | |  | |
|  | | | Depreciation as at 1 April 2019 | | | | | | | |  | | 91,617 | | | 114,524 | | | 206,141 | |
|  | | | Charge for the year | | | | | | | |  | | 13,333 | | | 9,681 | | | 23,014 | |
|  | | | Disposals in the year | | | | | | | |  | | - | | | - | | | - | |
|  | | | Depreciation as at 31 March 2020 | | | | | | | |  | | 104,950 | | | 124,205 | | | 229,155 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Net book value as at 31 March 2020 | | | | | | | |  | | 164,943 | | | 40,829 | | | 205,772 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Net book value as at 1 April 2019 | | | | | | | |  | | 160,294 | | | 10,854 | | | 171,148 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| 12 | | | FINANCIAL INSTRUMENTS - GROUP | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | Notes | | 2020 | | | 2019 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Financial assets measured at fair value (a) | | | | | | | | (a) | | 756,127 | | | 823,046 | | |  | |
|  | | | Cash | | | | | | | |  | | 2,496,698 | | | 1,296,261 | | |  | |
|  | | | Financial assets measured at amortised cost (b) | | | | | | | | (b) | | 246,354 | | | 126,235 | | |  | |
|  | | | Financial liabilities measured at amortised cost (c ) | | | | | | | | (c ) | | 234,688 | | | 314,629 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
| (a) | | | Financial assets measured at fair value include investments | | | | | | | | | | | | | | | | | |
| (b) | | | Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income | | | | | | | | | | | | | | | | | |
| (c) | | | Financial liabilities measured at amortised cost include trade creditors, other creditors, and deferred income | | | | | | | | | | | | | | | | | |
|  | | | FINANCIAL INSTRUMENTS - CHARITY | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | Notes | | 2020 | | | 2019 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Financial assets measured at fair value (a) | | | | | | | | (a) | | 756,127 | | | 823,046 | | |  | |
|  | | | Cash | | | | | | | |  | | 802,536 | | | 1,107,693 | | |  | |
|  | | | Financial assets measured at amortised cost (b) | | | | | | | | (b) | | 241,504 | | | 122,130 | | |  | |
|  | | | Financial liabilities measured at amortised cost (c ) | | | | | | | | (c ) | | 159,276 | | | 242,909 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
| (a) | | | Financial assets measured at fair value include investments | | | | | | | | | | | | | | | | | |
| (b) | | | Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income | | | | | | | | | | | | | | | | | |
| (c) | | | Financial liabilities measured at amortised cost include trade creditors, other creditors, and deferred income | | | | | | | | | | | | | | | | | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
| 13 | | | INVESTMENTS - GROUP | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | | 2020 | | | 2019 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Opening market value as at 1 April 2019 | | | | | | | |  | | 823,046 | | | 759,124 | | |  | |
|  | | | Additions | | | | | | | |  | | 16,754 | | | 22,157 | | |  | |
|  | | | Disposals | | | | | | | |  | | (57,744) | | | (38,089) | | |  | |
|  | | | Realised gain/(loss) | | | | | | | |  | | - | | | - | | |  | |
|  | | | Unrealised gain/(loss) | | | | | | | |  | | (61,416) | | | 47,039 | | |  | |
|  | | | Market value as at 31 March 2020 | | | | | | | |  | | 720,640 | | | 790,231 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Cash held within investment | | | | | | | |  | | 35,487 | | | 32,815 | | |  | |
|  | | |  | | | | | | | |  | | 756,127 | | | 823,046 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Historical cost | | | | | | | |  | | 705,946 | | | 705,946 | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| 14 | | | DEBTORS | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | GROUP | | | | | CHARITY | | | | |
|  | | |  | | | | | | | | 2020 | | 2019 | | | 2020 | | | 2019 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Prepayments | | | | | | | | 11,759 | | 27,857 | | | 11,547 | | | 21,957 | |
|  | | | Accrued income | | | | | | | | 51,720 | | 38,805 | | | 50,760 | | | 38,805 | |
|  | | | Intercompany debtors | | | | | | | | 5,391 | | - | | | 5,333 | | | 10,124 | |
|  | | | Trade debtors | | | | | | | | 192,772 | | 85,709 | | | 188,134 | | | 80,655 | |
|  | | | Other debtors | | | | | | | | 10,810 | | 3,405 | | | 2,745 | | | 2,670 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | 272,452 | | 155,776 | | | 258,519 | | | 154,211 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
| 15 | | | CREDITORS | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | GROUP | | | | | CHARITY | | | | |
|  | | |  | | | | | | | | 2020 | | 2019 | | | 2020 | | | 2019 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Accruals | | | | | | | | 139,069 | | 80,975 | | | 121,022 | | | 66,957 | |
|  | | | Deferred income | | | | | | | | 177,763 | | 284,056 | | | 126,702 | | | 215,140 | |
|  | | | Client funds | | | | | | | | 1,437,575 | | 1,260,647 | | | -14 | | | 103 | |
|  | | | Intercompany creditors | | | | | | | | 5,192 | | - | | | -7,162 | | | 1,483 | |
|  | | | Other creditors | | | | | | | | (887) | | 3 | | | -887 | | | - | |
|  | | | Trade creditors | | | | | | | | 57,812 | | 64,110 | | | 33,461 | | | 27,769 | |
|  | | | Other taxes and social security costs | | | | | | | | 74,382 | | 50,127 | | | 56,633 | | | 38,649 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | 1,890,906 | | 1,739,918 | | | 329,755 | | | 350,101 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Client funds are funds held on behalf of the users which are used to pay for their carers and agencies on behalf of them and a full payroll service is provided. A database is kept to maintain each client's funds, which is reconciled to the total funds held. Client funds relate to subsidiary Personalisation Support in Camden (PSiC). | | | | | | | | | | | | | | | | | |
|  | | | **Deferred income** | | | | | | | |  | |  | | |  | | |  | |
|  | | |  | | | | | | | | GROUP | | | | | CHARITY | | | | |
|  | | |  | | | | | | | | 2020 | | 2019 | | | 2020 | | | 2019 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Balance as at 1 April | | | | | | | | 284,056 | | 559,888 | | | 215,140 | | | 468,753 | |
|  | | | Amount released to income earned from charitable activities | | | | | | | | -784,689 | | -832,252 | | | -715,773 | | | -741,117 | |
|  | | | Amount deferred in the year | | | | | | | | 678,396 | | 556,420 | | | 627,335 | | | 487,504 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Balance as at 31 March | | | | | | | | 177,763 | | 284,056 | | | 126,702 | | | 215,140 | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | | | Deferred income comprises grants and service level agreements income received for services which have not been delivered as at 31st March 2020. | | | | | | | | | | | | | | | | | |
|  | | |  | | | | | | | |  | |  | | |  | | |  | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | | |
| 16 | | ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP | | | | | | | | | | |  | | |  | | |  | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
| 16a | |  | |  | Endowment funds | | Restricted funds | | | Designated funds | | | General funds | | | Total unrestricted funds | | | Total funds | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | Tangible fixed assets | |  | - | | - | | | 76,062 | | | 129,709 | | | 205,771 | | | 205,771 | | |
|  | | Investments | |  | 12,000 | | - | | | - | | | 744,127 | | | 744,127 | | | 756,127 | | |
|  | | Current assets | |  | - | | 87,962 | | | 909,000 | | | 1,772,189 | | | 2,681,189 | | | 2,769,151 | | |
|  | | Current liabilities | |  | - | | - | | | - | | | (1,890,906) | | | (1,890,906) | | | (1,890,906) | | |
|  | |  | |  | 12,000 | | 87,962 | | | 985,062 | | | 755,119 | | | 1,740,181 | | | 1,840,143 | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | Pension liability | |  |  | |  | | |  | | | (899,000) | | | (899,000) | | | (899,000) | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | Net assets | |  | 12,000 | | 87,962 | | | 985,062 | | | (143,881) | | | 841,181 | | | 941,143 | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Comparative analysis of net assets between funds - Group as at 31 March 2019* | | | | | | | | | | | | | |  | | |  | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | |  | |  | *Endowment funds* | | *Restricted funds* | | | *Designated funds* | | | *General funds* | | | *Total unrestricted funds* | | | *Total funds* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Tangible fixed assets* | |  | *-* | | *-* | | | *118,954* | | | *52,194* | | | *171,148* | | | *171,148* | | |
|  | | *Investments* | |  | *12,000* | | *-* | | | *-* | | | *811,046* | | | *811,046* | | | *823,046* | | |
|  | | *Current assets* | |  | *-* | | *95,239* | | | *1,123,000* | | | *1,576,040* | | | *2,699,040* | | | *2,794,278* | | |
|  | | *Current liabilities* | |  | *-* | | *-* | | | *-* | | | *(1,739,919)* | | | *(1,739,919)* | | | *(1,739,919)* | | |
|  | |  | |  | *12,000* | | *95,239* | | | *1,241,954* | | | *699,360* | | | *1,941,314* | | | *2,048,553* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Pension liability* | |  |  | |  | | |  | | | *(1,113,000)* | | | *(1,113,000)* | | | *(1,113,000)* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Net assets* | |  | *12,000* | | *95,239* | | | *1,241,954* | | | *(413,640)* | | | *828,314* | | | *935,553* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | | |
| 16b | | ANALYSIS OF NET ASSETS BETWEEN FUNDS - CHARITY | | | | | | | | | | |  | | |  | | |  | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | |  | |  | Endowment funds | | Restricted funds | | | Designated funds | | | General funds | | | Total unrestricted funds | | | Total funds | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | Tangible fixed assets | |  | - | | - | | | 76,062 | | | 128,736 | | | 204,798 | | | 204,798 | | |
|  | | Investments | |  | 12,000 | | - | | | - | | | 744,127 | | | 744,127 | | | 756,127 | | |
|  | | Current assets | |  | - | | 87,962 | | | 909,000 | | | 64,094 | | | 973,095 | | | 1,061,056 | | |
|  | | Current liabilities | |  | - | | - | | | - | | | (329,755) | | | (329,755) | | | (329,755) | | |
|  | |  | |  | 12,000 | | 87,962 | | | 985,062 | | | 607,202 | | | 1,592,264 | | | 1,692,226 | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | Pension liability | |  | - | | - | | | - | | | (899,000) | | | (899,000) | | | (899,000) | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | Net assets | |  | 12,000 | | 87,962 | | | 985,062 | | | (291,798) | | | 693,264 | | | 793,226 | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Comparative analysis of net assets between funds - Charity as at 31 March 2019* | | | | | | | | | | | | | |  | | |  | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | |  | |  | *Endowment funds* | | *Restricted funds* | | | *Designated funds* | | | *General funds* | | | *Total unrestricted funds* | | | *Total funds* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Tangible fixed assets* | |  | *-* | | *-* | | | *118,954* | | | *52,194* | | | *171,148* | | | *171,148* | | |
|  | | *Investments* | |  | *12,000* | | *-* | | | *-* | | | *811,046* | | | *811,046* | | | *823,046* | | |
|  | | *Current assets* | |  | *-* | | *95,239* | | | *1,123,000* | | | *43,665* | | | *1,166,665* | | | *1,261,904* | | |
|  | | *Current liabilities* | |  | *-* | | *-* | | | *-* | | | *(350,101)* | | | *(350,101)* | | | *(350,101)* | | |
|  | |  | |  | *12,000* | | *95,239* | | | *1,241,954* | | | *556,804* | | | *1,798,758* | | | *1,905,997* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Pension liability* | |  | *-* | | *-* | | | *-* | | | *(1,113,000)* | | | *(1,113,000)* | | | *(1,113,000)* | | |
|  | |  | |  |  | |  | | |  | | |  | | |  | | |  | | |
|  | | *Net assets* | |  | *12,000* | | *95,239* | | | *1,241,954* | | | *(556,196)* | | | *685,758* | | | *792,997* | | |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
| 17 | MOVEMENTS IN FUNDS - GROUP | | |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
| 17a |  | |  | As at 1 April 2019 | Income | | Expenditure | | Investment gains/ (losses) | | Pension gains/ (losses) | | Transfers | | | As at 31 March 2020 | Interco transactions | | | Charity funds at year end |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Endowment fund | |  | 12,000 | 0 | | 0 | | 0 | | 0 | | 0 | | | 12,000 |  | | | 12,000 |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Restricted funds: | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Resource centres | |  | 0 | 14,883 | | 0 | | 0 | | 0 | | -14,883 | | | 0 |  | | | 0 |
|  | Volunteer & Community | |  | 75,687 | 339,856 | | -329,487 | | 0 | | 0 | | 0 | | | 86,056 |  | | | 86,056 |
|  | Advice & Support | |  | -7,675 | 0 | | 0 | | 0 | | 0 | | 0 | | | -7,675 |  | | | -7,675 |
|  | Ageing Better in Camden | |  | 27,227 | 696,899 | | -714,545 | | 0 | | 0 | | 0 | | | 9,581 |  | | | 9,581 |
|  | PSIC | |  | 0 | 11,505 | | 0 | | 0 | | 0 | | -11,505 | | | 0 |  | | | 0 |
|  | ODL | |  | 0 | 417,569 | | -114,593 | | 0 | | 0 | | 0 | | | 302,977 | -232,799 | | | 70,178 |
|  | Total restricted funds | |  | 95,239 | 1,480,712 | | -1,158,625 | | 0 | | 0 | | -26,388 | | | 390,938 | -232,799 | | | 158,140 |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Designated funds: | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Fixed asset fund - office | |  | -1,105 | 0 | | -9,037 | | 0 | | 0 | | 0 | | | -10,142 |  | | | -10,142 |
|  | Fixed asset fund - Great Croft | |  | 120,059 | 0 | | -33,855 | | 0 | | 0 | | 0 | | | 86,204 |  | | | 86,204 |
|  | Pension reserve fund | |  | 1,113,000 | 0 | | 0 | | 0 | | --214,000 | | 0 | | | 899,000 |  | | | 899,000 |
|  | IT replacement fund | |  | 10,000 | 0 | | 0 | | 0 | | 0 | | 0 | | | 10,000 |  | | | 10,000 |
|  | Total designated funds | |  | 1,241,954 | 0 | | -42,892 | | 0 | | -214,000 | | 0 | | | 985,062 | 0 | | | 985,062 |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Unrestricted funds: | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | General funds - AUC | |  | 556,805 | 2,430,939 | | -2,857,127 | | -61,416 | | 214,000 | | 168,942 | | | 452,143 | 84,882 | | | 323,025 |
|  | Pension reserve | |  | -1,113,000 | 0 | | 0 | | 0 | | 214,000 | | 0 | | | -899,000 |  | | | -899,000 |
|  | Total unrestricted funds | |  | -556,195 | 2,430,939 | | -2,857,127 | | -61,416 | | 428,000 | | 168,942 | | | -446,857 | 84,882 | | | -361,975 |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Unrestricted and designated funds | | | 685,759 | 2,430,939 | | -2,900,019 | | -61,416 | | 214,000 | | 168,942 | | | 538,205 | 84,882 | | | 623,087 |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Total funds | |  | 792,998 | 3,911,651 | | -4,058,644 | | -61,416 | | 214,000 | | 142,554 | | | 941,143 | -147,917 | | | 793,226 |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
|  | Transfers between funds | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | £15k of rent paid on the resource centres has been transferred to the restricted fund to match against the restricted transitional rent relief income received in the year. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | | |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Endowment funds | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | A legacy of £12,000 was left by the Florence Maud Trust for investment. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specified areas. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Volunteer and Community services | | |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | This fund consists of monies given for community services comprising volunteering, counselling, computer training and intergenerational work. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Funder | | Purpose of fund | |  | | Unspent / (overspent) as at 31 March 2020 | | | | | |  | | |  |  | | |  |
|  |  | |  | |  | |  | | | | | |  | | |  |  | | |  |
|  | Big Lottery | | Outreach | |  | | 73,578 | | | | | |  | | |  |  | | |  |
|  | Big Lottery | | Community connectors | |  | | 36,274 | | | | | |  | | |  |  | | |  |
|  | Anonymous Donors | | Good Neighbours Scheme | |  | | (23,976) | | | | | |  | | |  |  | | |  |
|  | Total | |  | |  | | 86,056 | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Ageing Better in Camden | | | | | | | |  | |  | |  | | |  |  | | |  |
|  | This fund consists of monies given by the Big Lottery for the Ageing Better in Camden project, which is a partnership for older people and Camden organisations, working together to tackle social isolation and loneliness among older people in the borough. Unspent funds at the year end were £9k. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Fixed asset fund - office | | | | | | | |  | |  | |  | | |  |  | | |  |
|  | This fund represents the value of funds invested in the central head office at Tavis House and is therefore not readily available for other purposes. This fund is charged with depreciation over the life of the assets. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Fixed asset fund - Great Croft | | | | | | | |  | |  | |  | | |  |  | | |  |
|  | This fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | IT replacement fund | | | | | | | |  | |  | |  | | |  |  | | |  |
|  | Funds have been set aside for future IT upgrades, which will be utilised within the 2020-21 financial year. | | | | | | | | | | | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Pension reserve fund | | | | | | | |  | |  | |  | | |  |  | | |  |
|  | Trustees sold a freehold and are minded to fully close the pension scheme. The amount needed is likely to be higher than the FRS102 valuation and he pension reserve would "bridge the gap". The funds have been set aside with the intention of closing the pension scheme. | | | | | | | | | | | |  | | |  |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| *17a* | *Comparative Movements in funds - group as at 31st March 2019* | | | | | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  | *As at 1 April* | *Income* | | *Expenditure* | | *Investment gains/ (losses)* | | *Pension gains/ (losses)* | | *Transfers* | | | *As at 31 March* | *Interco transactions* | | | *Charity funds at year end* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Endowment fund* | |  | *12,000* | *0* | | *0* | | *0* | | *0* | | *0* | | | *12,000* | *0* | | | *12,000* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Restricted funds:* | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Resource centres* | |  | *0* | *14,895* | | *0* | | *0* | | *0* | | *-14,895* | | | *0* | *0* | | | *0* |
|  | *Volunteer & Community* | |  | *31,274* | *325,774* | | *-278,361* | | *0* | | *0* | | *-3,000* | | | *75,687* | *0* | | | *75,687* |
|  | *Advice & Support* | |  | *-7,676* | *0* | | *0* | | *0* | | *0* | | *0* | | | *-7,676* | *0* | | | *-7,676* |
|  | *Ageing Better in Camden* | |  | *2,110* | *928,525* | | *-903,408* | | *0* | | *0* | | *0* | | | *27,227* | *0* | | | *27,227* |
|  | *PSIC* | |  | *0* | *15,340* | | *0* | | *0* | | *0* | | *-15,340* | | | *0* | *0* | | | *0* |
|  | *ODL* | |  | *70,607* | *322,779* | | *-153,513* | | *0* | | *0* | | *-113,330* | | | *126,543* | *-126,543* | | | *0* |
|  | *Total restricted funds* | |  | *96,315* | *1,607,313* | | *-1,335,282* | | *0* | | *0* | | *-146,565* | | | *221,781* | *-126,543* | | | *95,238* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Designated funds:* | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Fixed asset fund - office* | |  | *4,079* | *0* | | *-5,184* | | *0* | | *0* | | *0* | | | *-1,105* | *0* | | | *-1,105* |
|  | *Fixed asset fund - Great Croft* | |  | *142,362* | *0* | | *-22,303* | | *0* | | *0* | | *0* | | | *120,059* | *0* | | | *120,059* |
|  | *Pension reserve fund* | |  | *1,110,000* | *0* | | *0* | | *0* | | *74,000* | | *-71,000* | | | *1,113,000* | *0* | | | *1,113,000* |
|  | *IT replacement fund* | |  | *10,000* | *0* | | *0* | | *0* | | *0* | | *0* | | | *10,000* | *0* | | | *10,000* |
|  | *Total designated funds* | |  | *1,266,441* | *0* | | *-27,487* | | *0* | | *74,000* | | *-71,000* | | | *1,241,954* | *0* | | | *1,241,954* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Unrestricted funds:* | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *General funds - AUC* | |  | *687,049* | *2,203,721* | | *-2,437,558* | | *47,039* | | *-74,000* | | *146,565* | | | *572,816* | *-16,011* | | | *556,805* |
|  | *Pension reserve* | |  | *-1,110,000* | *0* | | *0* | | *0* | | *-74,000* | | *71,000* | | | *-1,113,000* | *0* | | | *-1,113,000* |
|  | *Total unrestricted funds* | |  | *-422,951* | *2,203,721* | | *-2,437,558* | | *47,039* | | *-148,000* | | *217,565* | | | *-540,184* | *-16,011* | | | *-556,195* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Unrestricted and designated funds* | | | *843,490* | *2,203,721* | | *-2,465,045* | | *47,039* | | *-74,000* | | *146,565* | | | *701,770* | *-16,011* | | | *685,759* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Total funds* | |  | *951,805* | *3,811,034* | | *-3,800,327* | | *47,039* | | *-74,000* | | *0* | | | *935,552* | *-142,554* | | | *792,997* |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| 17b | MOVEMENT IN FUNDS - CHARITY | | |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  | As at 1 April 2019 | Income | | Expenditure | | Investment gains/ (losses) | | Pension gains/ (losses) | | Transfers | | | As at 31 March 2020 |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Endowment fund | |  | 12,000 | - | | - | | - | | - | | - | | | 12,000 |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Restricted funds: | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Resource centres | |  | - | 14,883 | | - | | - | | - | | (14,883) | | | - |  | | |  |
|  | Volunteer & Community | |  | 75,688 | 339,856 | | (329,487) | | - | | - | | - | | | 86,057 |  | | |  |
|  | Advice & Support | |  | (7,676) | - | | - | | - | | - | | - | | | (7,676) |  | | |  |
|  | Ageing Better in Camden | |  | 27,227 | 696,899 | | (714,545) | | - | | - | | - | | | 9,581 |  | | |  |
|  | ODL | |  | - | - | | - | | - | | - | | - | | | - |  | | |  |
|  | Total restricted funds | |  | 95,239 | 1,051,638 | | (1,044,032) | | - | | - | | (14,883) | | | 87,962 |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Designated funds: | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Fixed asset fund - office | |  | (1,105) | - | | (9,037) | | - | | - | | - | | | (10,142) |  | | |  |
|  | Fixed asset fund - Great Croft | |  | 120,059 | - | | (33,855) | | - | | - | | - | | | 86,204 |  | | |  |
|  | Pension reserve fund | |  | 1,113,000 | - | | - | | - | | (214,000) | | - | | | 899,000 |  | | |  |
|  | IT replacement fund | |  | 10,000 | - | | - | | - | | - | | - | | | 10,000 |  | | |  |
|  | Total designated funds | |  | 1,241,954 | - | | (42,892) | | - | | (214,000) | | - | | | 985,062 |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Unrestricted funds: | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | General funds | |  | 556,804 | 2,030,439 | | (2,147,508) | | (61,416) | | - | | 14,883 | | | 393,202 |  | | |  |
|  | Pension reserve | |  | (1,113,000) | - | | - | | - | | 214,000 | | - | | | (899,000) |  | | |  |
|  | Total unrestricted funds | |  | (556,196) | 2,030,439 | | (2,147,508) | | (61,416) | | - | | 14,883 | | | (505,798) |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Unrestricted and designated funds | | | 685,758 | 2,030,439 | | (2,190,400) | | (61,416) | | 214,000 | | 14,883 | | | 693,264 |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Total funds | |  | 792,997 | 3,082,077 | | (3,234,432) | | (61,416) | | 214,000 | | - | | | 793,226 |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | Transfers between funds are described in the group note above | | | | | |  | |  | |  | |  | | |  |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| *17b* | *Comparative movement in funds - Charity - as at 31st March 2019* | | | | | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  |  | |  | *As at 1 April* | *Income* | | *Expenditure* | | *Investment gains/ (losses)* | | *Pension gains/ (losses)* | | *Transfers* | | | *As at 31 March* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Endowment fund* | |  | *12,000* | *-* | | *-* | | *-* | | *-* | | *-* | | | *12,000* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Restricted funds:* | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Resource centres* | |  | *-* | *14,895* | | *-* | | *-* | | *-* | | *(14,895)* | | | *-* |  | | |  |
|  | *Volunteer & Community* | |  | *31,275* | *325,774* | | *(278,361)* | | *-* | | *-* | | *(3,000)* | | | *75,688* |  | | |  |
|  | *Advice & Support* | |  | *(7,676)* | *-* | | *-* | | *-* | | *-* | | *-* | | | *(7,676)* |  | | |  |
|  | *Ageing Better in Camden* | |  | *2,110* | *928,525* | | *(903,408)* | | *-* | | *-* | | *-* | | | *27,227* |  | | |  |
|  | *ODL* | |  | *-* | *-* | | *-* | | *-* | | *-* | | *-* | | | *-* |  | | |  |
|  | *Total restricted funds* | |  | *25,709* | *1,269,194* | | *(1,181,769)* | | *-* | | *-* | | *(17,895)* | | | *95,239* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Designated funds:* | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Fixed asset fund - office* | |  | *4,079* | *-* | | *(5,184)* | | *-* | | *-* | | *-* | | | *(1,105)* |  | | |  |
|  | *Fixed asset fund - Great Croft* | |  | *142,362* | *-* | | *(22,303)* | | *-* | | *-* | | *-* | | | *120,059* |  | | |  |
|  | *Pension reserve fund* | |  | *1,110,000* | *-* | | *-* | | *-* | | *74,000* | | *(71,000)* | | | *1,113,000* |  | | |  |
|  | *IT replacement fund* | |  | *10,000* | *-* | | *-* | | *-* | | *-* | | *-* | | | *10,000* |  | | |  |
|  | *Total designated funds* | |  | *1,266,441* | *-* | | *(27,487)* | | *-* | | *74,000* | | *(71,000)* | | | *1,241,954* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Unrestricted funds:* | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *General funds* | |  | *675,069* | *1,853,226* | | *(1,962,425)* | | *47,039* | | *(74,000)* | | *17,895* | | | *556,804* |  | | |  |
|  | *Pension reserve* | |  | *(1,110,000)* | *-* | | *-* | | *-* | | *(74,000)* | | *71,000* | | | *(1,113,000)* |  | | |  |
|  | *Total unrestricted funds* | |  | *(434,931)* | *1,853,226* | | *(1,962,425)* | | *47,039* | | *(148,000)* | | *88,895* | | | *(556,196)* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Unrestricted and designated funds* | | | *831,510* | *1,853,226* | | *(1,989,912)* | | *47,039* | | *(74,000)* | | *17,895* | | | *685,758* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | *Total funds* | |  | *869,219* | *3,122,420* | | *(3,171,681)* | | *47,039* | | *(74,000)* | | *-* | | | *792,997* |  | | |  |
|  |  | |  |  |  | |  | |  | |  | |  | | |  |  | | |  |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
| 18 | | OPERATING LEASE COMMITMENTS | | | | | |  | | | |  | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | The charity had annual commitments at the year end under operating leases expiring as follows: | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | |  | | | | Notes | | 2020 | | | | 2019 | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | Less than 1 year | | | |  | | 130,806 | | | | 130,806 | |  | | | |  | | |
|  | | 2 - 5 years | | | |  | | 365,485 | | | | 435,590 | |  | | | |  | | |
|  | | Over 5 years | | | |  | | 379,375 | | | | 440,075 | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | Total lease commitments | | | |  | | 875,665 | | | | 1,006,471 | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
| 19 | | SMALL GRANTS PAYABLE | | | |  | |  | | | |  | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | The small grants scheme is administered on behalf of London Borough of Camden. It provides single grants to alleviate hardship in circumstances where statutory funds are not applicable or accessible. It is a flexible and responsive scheme for the benefit of older residents. | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | |  | | | | Notes | | 2020 | | | | 2019 | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | Amounts provided | | | |  | | -223 | | | | -458 | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
| 20 | | RELATED PARTY TRANSACTIONS | | | | | |  | | | |  | |  | | | |  | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the year totalled £729 (2019: £359). | | | | | | | | | | | | | | | | | | |
|  | | These expenses were made up of £650 trustee compliance / safeguarding training and £79 reimbursed expenses. | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | Barbara Hughes, who is a trustee, has a family member who is the Dementia Advisory Service Coordinator at the charity. Barbara Hughes was not involved in the appointment to this post. | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | During the year Julia Shelley, the Treasurer of ODL, undertook some consultancy work for Age Concern Camden and was paid fees of £4,885 (2019: £20,212). | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | In 2020 the following transactions took place between the Charity and its wholly owned subsidiary Personalisation Support in Camden (PSIC): | | | | | | | | | | | | | | | | | | |
|  | | Subcontracting income paid to PSIC of £nil (2019: £13,000) for the direct payment service contract. | | | | | | | | | | | | | | | | | | |
|  | | Central management costs charged to PSIC of £32,000 (2019: £32,000), which include charges for CEO, HR manager, finance support and also software usage. | | | | | | | | | | | | | | | | | | |
|  | | Away day costs charged to PSIC of £nil (2019: £nil) | | | | | | | | | | | | | | | | | | |
|  | | Repair costs charged to PSIC of £nil (2019: £nil) | | | | | | | | | | | | | | | | | | |
|  | | Staff training costs of £nil (2019: £200) | | | | | | | | | | | | | | | | | | |
|  | | Companies House filing fees of £13 (2019: £77) | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | The outstanding balances with PSIC at the year end were: | | | | | | | | | | | | | | | | | | |
|  | | Amounts owed by PSIC to AUC £5,333 (2019: £2,667) | | | | | | | | | | | | | | | | | | |
|  | | Amounts owed to PSIC by AUC £nil (2019: £nil) | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | In 2020 the following transactions took place between the Charity and its wholly owned subsidiary Opening Doors London (ODL): | | | | | | | | | | | | | | | | | | |
|  | | Central management costs of £70,800 (2019: £70,500), which include charges for CEO, payroll officer, HR manager, HR software, Finance support, office space and also software usage. | | | | | | | | | | | | | | | | | | |
|  | | Staffing costs of £1,108 (2019: £1,765) | | | | | | | | | | | | | | | | | | |
|  | | Room hire costs at Henderson Court of £1,980 (2019: £2,580) | | | | | | | | | | | | | | | | | | |
|  | |  | | | |  | |  | | | |  | |  | | | |  | | |
|  | | The outstanding balances with ODL at the year end were: | | | | | | | | | | | | | | | | | | |
|  | | Amounts owed by ODL to AUC £7,021 (2019: £7,457) | | | | | | | | | | | | | | | | | | |
|  | | Amounts owed to ODL by AUC £nil (2019: £1,483) | | | | | | | | | | | | | | | | | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
| 21 | PERSONALISATION SUPPORT IN CAMDEN | | | | | | | | |  | | | | |  | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | The wholly owned subsidiary, Personalisation Support in Camden (PSIC) which is incorporated in the United Kingdom is engaged in the relief of people who are disabled. The Charity (Age Concern Camden) owns the entire PSIC. A summary of the results is shown below: | | | | | | | | | | | | | | | | | | | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  |  | | | | | | | | | 2020 | | | | | 2019 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | **Income** | | | | | | | | |  | | | | |  | | | |  | |
|  | Income from generated funds | | | | | | | | |  | | | | |  | | | |  | |
|  | Charitable income / Direct payments support income | | | | | | | | | 330,819 | | | | | 338,020 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | Total income | | | | | | | | | 330,819 | | | | | 338,020 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | **Expenditure** | | | | | | | | |  | | | | |  | | | |  | |
|  | Charitable expenses / Direct payments support costs | | | | | | | | | 358,369 | | | | | 341,448 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | Total expenditure | | | | | | | | | 358,369 | | | | | 341,448 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | Net incoming resources | | | | | | | | | -27,550 | | | | | -3,428 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | Funds brought forward | | | | | | | | | 40,869 | | | | | 44,297 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | **Funds carried forward** | | | | | | | | | 13,319 | | | | | 40,869 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | The assets and liabilities of the PSIC were: | | | | | | | | |  | | | | |  | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | Fixed assets | | | | | | | | | 0 | | | | | 0 | | | |  | |
|  | Current assets | | | | | | | | | 1,483,079 | | | | | 1,350,573 | | | |  | |
|  | Creditors: amounts due within one year | | | | | | | | | -1,469,760 | | | | | -1,309,704 | | | |  | |
|  |  | | | | | | | | |  | | | | |  | | | |  | |
|  | **Total funds** | | | | | | | | | 13,319 | | | | | 40,869 | | | |  | |

**AGE CONCERN CAMDEN (trading as Age UK Camden)**

**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| 22 | OPENING DOORS LONDON |  | |  | |  |
|  |  |  | |  | |  |
|  | The wholly owned subsidiary, Opening Doors London (ODL) which is incorporated in the United Kingdom provides information and support services specifically for older Lesbian, Gay, Bisexual and Trans\* (LGBT\*) people in the UK. A summary of the results is shown below: | | | | | |
|  |  |  | |  | |  |
|  |  | 2020 | | 2019 | |  |
|  |  |  | |  | |  |
|  | **Income** |  | |  | |  |
|  | Income from generated funds | 68,869 | | 66,573 | |  |
|  | Charitable income / Community services & support | 265,627 | | 272,322 | |  |
|  | Training and Consultancy | 164,259 | | 118,822 | |  |
|  | Total income | 498,755 | | 457,717 | |  |
|  |  |  | |  | |  |
|  | **Expenditure** |  | |  | |  |
|  | Cost of raising funds | 34,167 | | 8,058 | |  |
|  | Charitable expenses / Community services & support costs | 308,615 | | 308,732 | |  |
|  | Training and consultancy | 123,061 | | 77,530 | |  |
|  | Total expenditure | 465,843 | | 394,320 | |  |
|  |  |  | |  | |  |
|  | Net incoming resources | 32,912 | | 63,397 | |  |
|  |  |  | |  | |  |
|  | Funds brought forward | 101,687 | | 38,290 | |  |
|  |  |  | |  | |  |
|  | **Funds carried forward** | 134,599 | | 101,687 | |  |
|  |  |  | |  | |  |
|  |  |  | |  | |  |
|  | The assets and liabilities of ODL were: |  | |  | |  |
|  |  |  | |  | |  |
|  | Fixed assets | 974 | | 0 | |  |
|  | Current assets | 225,016 | | 193,408 | |  |
|  | Creditors: amounts due within one year | -91,391 | | -91,721 | |  |
|  |  |  | |  | |  |
|  | **Total funds** | 134,599 | | 101,687 | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
| 23 | PENSION FUND | | |  | |  | | |  |
|  |  | | |  | |  | | |  |
|  | Age UK Camden has a defined contributions pension scheme via The Pensions Trust. It is open to all employees employed since 2004 and Age UK Camden makes a 6% employer's contribution provided that the employee pays a minimum 6%. | | |  | |  | | |  |
|  |  | | | 2020 | | 2019 | | |  |
|  |  | | |  | |  | | |  |
|  | Amounts paid in to the scheme | | | 56,314 | | 50,511 | | |  |
|  | Amounts outstanding at year end | | | 0 | | 440 | | |  |
|  |  | | |  | |  | | |  |
|  | Age UK Camden is also an admitted member of the Local Government Pension Scheme (LGPS) via Camden Council. This is a defined benefits scheme, with benefits defined by LGPS rules, lined to earnings, length of service etc. Age UK Camden closed this scheme to new staff in 2004, and there are now 2 active scheme members. | | |  | |  | | |  |
|  | The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the Fund for the purpose of setting employers' actual contributions was as at 31 March 2019. | | |  | |  | | |  |
|  |  | | |  | |  | | |  |
|  | **Employer membership statistics** | | |  | |  | | |  |
|  |  | | | Number | | Total Salaries / Pensions | | | Average Age |
|  |  | | | 31-Mar-19 | | £(000) | | | 31-Mar-19 |
|  |  | | |  | | 31-Mar-19 | | |  |
|  | Actives | | | 2 | | 66 | | | 54 |
|  | Deferred Pensioners | | | 33 | | 64 | | | 57 |
|  | Pensioners | | | 39 | | 155 | | | 72 |
|  | Deferred pensioners include undecided leavers and frozen refunds. Salaries are actual, not full-time equivalent | | | | | | | |  |
|  |  | | |  | |  | | |  |
|  | **Payroll** | | |  | |  | | |  |
|  | Period | | | Assumed Total Pensionable Payroll based on Information Provided | | | | | |
|  | 1 April 2019 to 31 March 2020 | | | £64,000 | | | | | |
|  |  | | |  | |  | | |  |
|  | **LGPS early retirements** | | |  | |  | | |  |
|  | New Early Retirements | | | Number | | Total Pension | | | Total Pension |
|  | 1 April 2019 to 31 March 2020 | | |  | | Accrued (£) | | | Actual (£) |
|  | Redundancy | | | - | | - | | | - |
|  | Efficiency | | | - | | - | | | - |
|  | Other | | | - | | - | | | - |
|  |  | | |  | |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  | **Teachers' early retirements** | | |  | |  | | |  |
|  | New Early Retirements | | |  | |  | | |  |
|  | 1 April 2019 to 31 March 2020 | | | Number | | Recharged Accrued | | | Total Actual |
|  |  | | |  | | Pension (£) | | | Recharged Pension (£) |
|  | Redundancy | | | - | | - | | | - |
|  | Efficiency | | | - | | - | | | - |
|  | Other | | | - | | - | | | - |
|  |  | | |  | |  | | |  |
|  | **Investment returns** | | |  | |  | | |  |
|  | The return on the Fund in market value terms for the period to 31 March 2020 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary. Details are given below: | | |  | |  | | |  |
|  | Actual Returns from 1 April 2019 to 31 March 2020 | | | -6.80% | |  | | |  |
|  | Total Returns from 1 April 2019 to 31 March 2020 | | | -6.80% | |  | | |  |
|  |  | | |  | |  | | |  |
|  | **The major categories of plan assets as a percentage of total plan assets** | | | | |  | | |  |
|  | We have used the most recent asset split provided to us and allowed for index returns, where required, on each asset category to determine the estimated split of assets as at 31 March 2020. | | |  | |  | | |  |
|  | Period Ended | | | 31 Mar 2020 | | 31 Mar 2019 | | |  |
|  | Equities | | | 76% | | 79% | | |  |
|  | Bonds | | | 11% | | 10% | | |  |
|  | Property | | | 12% | | 10% | | |  |
|  | Cash | | | 1% | | 1% | | |  |
|  |  | | |  | |  | | |  |
|  | **Unfunded benefits** | | |  | |  | | |  |
|  | A summary of the membership data in respect of unfunded benefits is shown below. | | | | |  | | |  |
|  | LGPS Unfunded | | | Number at | | Annual Unfunded Pension | | |  |
|  | Pensions | | | 31 March 2020 | | £(000) | | |  |
|  | Male | | | 1 | | 2 | | |  |
|  | Female | | | - | | - | | |  |
|  | Dependants | | | - | | - | | |  |
|  | Total | | | 1 | | 2 | | |  |
|  |  | | |  | |  | | |  |
|  | Teacher Unfunded | | | Number at | | Annual Unfunded Pension | | |  |
|  | Pensions | | | 31 March 2020 | | £(000) | | |  |
|  | Male | | | - | | - | | |  |
|  | Female | | | - | | - | | |  |
|  | Dependants | | | - | | - | | |  |
|  | Total | | | - | | - | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  | The annual unfunded pensions include the 2020 pension increase. | | | | |  | | |  |
|  |  | | |  | |  | | |  |
|  | **Financial assumptions** | | |  | |  | | |  |
|  | The recommended financial assumptions, as described in the accompanying report, are summarised below: | | | | | | | | |
|  | Period Ended | | | 31 Mar 2020 | | 31 Mar 2019 | | |  |
|  |  | | | % p.a. | | % p.a. | | |  |
|  | Pension Increase Rate | | | 2.0% | | 2.5% | | |  |
|  | Salary Increase Rate | | | 2.4% | | 3.1% | | |  |
|  | Discount Rate | | | 2.3% | | 2.4% | | |  |
|  | As at the date of the most recent valuation, the duration of the Employer’s funded liabilities is 15 years | | |  | |  | | |  |
|  | **Mortality** | | |  | |  | | |  |
|  | Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2018 model, an allowance for smoothing of recent morality experience and a long term rate of improvement of 1.25% p.a for women and men. Based on these assumptions, the average future life expectancies at age 65 are summarised below: | | |  | |  | | |  |
|  |  | | | Males | | Females | | |  |
|  | Current Pensioners | | | 21.8 years | | 23.9 years | | |  |
|  | Future Pensioners\* | | | 23.2 years | | 25.9 years | | |  |
|  | \* Figures assume members aged 45 as at the last formal valuation date. | | | | | | | | |
|  |  | | |  | |  | | |  |
|  | **Historic mortality** | | |  | |  | | |  |
|  | Life expectancies for the prior period end are based on the Fund's VitaCurves. | | |  | |  | | |  |
|  | The allowance for future improvements are shown below: | | |  | |  | | |  |
|  | Period Ended | | | Prospective Pensioners | | Pensioners | | |  |
|  | 31 March 2020 | | | CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a. | | CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a. | | |  |
|  | Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are identical to those used to value the Obligations in the Employer's Opening Position | | |  | |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  |  | | |  | |  | | |  |
|  | **Commutation** | | |  | |  | | |  |
|  | An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service. | | |  | |  | | |  |
|  |  | | |  | |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  | **BALANCE SHEET, P&L, OCI DISCLOSURES AS AT 31 MARCH 2020** | | | | |  | | |  |
|  | **Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2020** | | | | | | | | |
|  | Period ended 31 March 2020 | | | Assets | | Obligations | | | Net (liability)asset |
|  |  | | | £(000) | | £(000) | | | £(000) |
|  | Fair value of plan assets | | | 3,541 | |  | | | 3,541 |
|  | Present value of funded liabilities | | |  | | 4,618 | | | (4,618) |
|  | Present value of unfunded liabilities | | |  | | 36 | | | (36) |
|  | **Opening Position as at 31 March 2019** | | | **3,541** | | **4,654** | | | **(1,113)** |
|  | Service cost | | |  | |  | | |  |
|  | Current service cost \* | | |  | | 25 | | | (25) |
|  | Past service cost (including curtailments) | | |  | | 0 | | | 0 |
|  | Effect of settlements | | | 0 | | 0 | | | 0 |
|  | **Total Service Cost** | | | **0** | | **25** | | | **(25)** |
|  | Net interest | | |  | |  | | |  |
|  | Interest income on plan assets | | | 83 | |  | | | 83 |
|  | Interest cost on defined benefit obligation | | |  | | 109 | | | (109) |
|  | Impact of asset ceiling on net interest | | | 0 | | 0 | | | 0 |
|  | **Total net interest** | | | **83** | | **109** | | | **(26)** |
|  | **Total defined benefit cost recognised in Profit or (Loss)** | | | **83** | | **134** | | | **(51)** |
|  | Cashflows | | |  | |  | | |  |
|  | Plan participants' contributions | | | 5 | | 5 | | | 0 |
|  | Employer contributions | | | 91 | |  | | | 91 |
|  | Estimated benefits paid | | | (240) | | (240) | | | 0 |
|  | Employer unfunded benefits paid | | | (2) | | (2) | | | 0 |
|  | Estimated contributions in respect of unfunded benefits paid | | | 2 | |  | | | 2 |
|  | Benefits paid | | | 0 | | 0 | | | 0 |
|  | Unfunded benefits paid | | | 0 | | 0 | | | 0 |
|  | Effect of business combinations and disposals | | | 0 | | 0 | | | 0 |
|  | **Expected closing position** | | | **3,480** | | **4,551** | | | **(1,071)** |
|  | Remeasurements | | |  | |  | | |  |
|  | Changes in demographic assumptions | | |  | | (91) | | | 91 |
|  | Changes in financial assumptions | | |  | | (215) | | | 215 |
|  | Other experience | | |  | | (297) | | | 297 |
|  | Return on assets excluding amounts included in net interest | | | (389) | |  | | | (389) |
|  | Changes in asset ceiling | | | 0 | | 0 | | | 0 |
|  | **Total remeasurements recognised in Other Comprehensive Income (OCI)** | | | **(389)** | | **(603)** | | | **214** |
|  | Fair value of plan assets | | | 3,091 | |  | | | 3,091 |
|  | Present value of funded liabilities | | |  | | 3,915 | | | (3,915) |
|  | Present value of unfunded liabilities \*\* | | |  | | 33 | | | (33) |
|  | **Closing position as at 31 March 2020** | | | **3,091** | | **3,948** | | | **(857)** |
|  | Please note the Employer's fair value of plan assets is approximately 1% of the Fund's total. | | | | | | | | |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  | We estimate that the present value of funded liabilities comprise of £489,000, £1,440,000 and £1,986,000 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2020 | |  | |  | | |  | |
|  | \* The current service cost includes an allowance for administration expenses of 0.8% of payroll. | | |  | |  | | |  |
|  | \*\* The unfunded liabilities comprise of £33,000 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions. | | |  | |  | | |  |
|  | **Information about the Defined Benefit Obligation** | | |  | |  | | |  |
|  |  | | | Liability split £(000) as at | | Liability split (%) as at | | | Weighted Average Duration |
|  |  | | | 31 March 2019 | | 31 March 2019 | | |  |
|  | Active members | | | 657 | | 14.2% | | | 17.8 |
|  | Deferred members | | | 2,065 | | 44.7% | | | 18.7 |
|  | Pensioner members | | | 1,896 | | 41.1% | | | 9.7 |
|  | **Total** | | | **4,618** | | **100.0%** | | | **46.2** |
|  | Please note that the above figures are for the funded obligations only and do not include any unfunded pensioner liabilities. The durations are as they stood at the date of the most recent actuarial valuation of the Employer. | | |  | |  | | |  |
|  |  | | | | | | | | |
|  | **Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2019** | | | | | | | | |
|  | Period ended 31 March 2019 | | | Assets £(000) | | Obligations £(000) | | | Net (liability)/asset £(000) |
|  | Fair value of plan assets | | | 3,424 | |  | | | 3,424 |
|  | Present value of liabilities | | |  | | 4,503 | | | (4,503) |
|  | **Opening Position as at 31 March 2018** | | | **3,424** | | **4,503** | | | **(1,079)** |
|  | Service cost | | |  | |  | | |  |
|  | Current service cost \* | | |  | | 23 | | | (23) |
|  | Past service cost (including curtailments) | | |  | | 0 | | | 0 |
|  | Effect of settlements | | | 0 | | 0 | | | 0 |
|  | **Total Service Cost** | | | **0** | | **23** | | | **(23)** |
|  | Net interest | | |  | |  | | |  |
|  | Interest income on plan assets | | | 88 | |  | | | 88 |
|  | Interest cost on defined benefit obligation | | |  | | 115 | | | (115) |
|  | Impact of asset ceiling on net interest | | | 0 | | 0 | | | 0 |
|  | **Total net interest** | | | **88** | | **115** | | | **(27)** |
|  | **Total defined benefit cost recognised in Profit or (Loss)** | | | **88** | | **138** | | | **(50)** |
|  | Cashflows | | |  | |  | | |  |
|  | Plan participant's contributions | | | 4 | | 4 | | | 0 |
|  | Employer contributions | | | 88 | |  | | | 88 |
|  | Contributions in respect of unfunded benefits | | | 2 | |  | | | 2 |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  | Benefits paid | | | (181) | | (181) | | | 0 |
|  | Unfunded benefits paid | | | (2) | | (2) | | | 0 |
|  | Effect of business combinations and disposals | | | 0 | | 0 | | | 0 |
|  | **Expected closing position** | | | **3,423** | | **4,462** | | | **(1,039)** |
|  | Remeasurements | | |  | |  | | |  |
|  | Changes in demographic assumptions | | |  | | 0 | | | 0 |
|  | Changes in financial assumptions | | |  | | 191 | | | (191) |
|  | Other experience | | |  | | 1 | | | (1) |
|  | Return on assets excluding amounts included in net interest | | | 118 | |  | | | 118 |
|  | Changes in asset ceiling | | | 0 | | 0 | | | 0 |
|  | **Total remeasurements recognised in Other Comprehensive Income (OCI)** | | | **118** | | **192** | | | **(74)** |
|  | Fair value of plan assets | | | 3,541 | |  | | | 3,541 |
|  | Present value of funded liabilities | | |  | | 4,618 | | | (4,618) |
|  | Present value of unfunded liabilities | | |  | | 36 | | | (36) |
|  | **Closing position as at 31 March 2019** | | | **3,541** | | **4,654** | | | **(1,113)** |
|  | \* The current service cost includes an allowance for administration expenses of 0.8% of payroll. | | | | | | | | |
|  |  | | |  | |  | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)** | | | | | | | | | |
|  | **Analysis of projected amount to be charged to operating profit for the period to 31 March 2021** | | | | | | | | |
|  | Period Ended 31 March 2020 | | | Assets | | Obligations | | | Net (liability)/asset |
|  |  | | | £(000) | | £(000) | | | £(000) |
|  | Projected Current service cost \* | | |  | | 23 | | | -23 |
|  | Past service cost including curtailments | | |  | | - | | | - |
|  | Effect of settlements | | | - | | - | | | - |
|  | **Total Service Cost** | | | **-** | | **23** | | | **-23** |
|  | Interest income on plan assets | | | 70 | |  | | | 70 |
|  | Interest cost on defined benefit obligation | | |  | | 89 | | | -89 |
|  | **Total Net Interest Cost** | | | **70** | | **89** | | | **-19** |
|  | **Total Included in Profit and Loss** | | | **70** | | **112** | | | **-42** |
|  |  | | | | | | | | |
|  | \* The current service cost includes an allowance for administration expenses of 0.8% of payroll. The monetary value is based on a projected payroll of £64,000  The contributions paid by the Employer are set by the Fund Actuary at each triennial actuarial valuation (the most recent being as at 31 March 2019). For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement. | | | | | | | | |
|  |
|  | The Estimated Employer's contributions for the period to 31 March 2021 will be approximately £48,000. | | | | | | | | |
|  |  | | |  | |  | | |  |
|  | Notes:  The above figures should be treated as estimates and may need to be adjusted to take account of: | | | | | | | | |
|  | - any material events, such as curtailments, settlements or the discontinuance of the Employer's participation in the Fund; | | | | | | | | |
|  | - any changes to accounting practices; | | | | | | | | |
|  | - any changes to the Scheme benefit or member contribution rates; and/or | | | | | | | | |
|  | - any full funding valuation that may have been carried out on the Employer's behalf. | | | | | | | | |
|  | The monetary amount of the projected service cost for the period to 31 March 20201 will be adjusted to take account of the actual pensionable payroll for the period. | | |  | |  | | |  |
|  |  | | |  | |  | | |  |
|  | **Sensitivity analysis** | | |  | |  | | |  |
|  | The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below: | | | | | | | | |
|  | Change in assumptions at 31 March 2020: | | | Approximate % increase to Defined Benefit Obligation | | Approximate monetary amount (£000) | | |  |
|  | 0.5% decrease in Real Discount Rate | | | 7% | | 263 | | |  |
|  | 0.5% increase in the Salary Increase Rate | | | 0% | | 10 | | |  |
|  | 0.5% increase in the Pension Increase Rate | | | 6% | | 252 | | |  |
| **AGE CONCERN CAMDEN (trading as Age UK Camden)**  **REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020**  **NOTES TO THE FINANCIAL STATEMENTS (continued)**  A principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a 1 year increase in life expectancy would approximately increase the Employer’s Defined Benefit Obligation by around 3-5%. In practice the actual cost of a 1year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).  The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return).  The approach taken in preparing the sensitivity analysis shown is consistent with that adopted in the previous year. | | | | | | | | | |