

**AGE CONCERN CAMDEN**  
**(trading as Age UK Camden)**  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

Company number: 01969975  
Registered Charity number: 293446

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2016**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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<b>Main Charity Status</b>	The organisation is a charitable company limited by guarantee, incorporated on 10 December 1985 and registered as a charity on 22 January 1986.	
<b>Group</b>	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.	
<b>Governing document</b>	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.	
<b>Company number</b>	01969975	
<b>Charity number</b>	293446	
<b>Objects</b>	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.	
<b>Registered office and operational address</b>	Tavis House 1-6 Tavistock Square London WC1H 9NA	
<b>Trustees</b>		
<b>Elected</b>	Anthony Bonanno Marika Freris Janet Guthrie Barbara Hughes Mohammad Khan Dorothy May David Mitchell Dr. Tom Fitzgerald Sourav Sen	(until 5.5.2016)  Chair   Vice-Chair   Honorary Treasurer
<b>Co-opted</b>	Asha Mohamoud Virendra Ahuja	
<b>Chief Executive Officer &amp; Company Secretary</b>	Gary Jones	
<b>Key Management</b>	Chief Executive Officer, Services Managers, Human Resources Manager, Finance Manager, Ageing Better in Camden Programme Manager, Subsidiary Manager.	

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**FOR THE YEAR ENDED 31 MARCH 2016**

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<b>Main Bankers</b>	Charities Aid Foundation Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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<b>Solicitors</b>	Edwards Duthie LLP Bank House 269-275 Cranbrook Road Ilford, Essex, IG1 4TG  Bond Dickinson LLP 4 More London Riverside London SE1 2AU
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<b>Auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4HQ
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## REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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### TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31 March 2016.

Reference and administrative information set out on page 1 & 2 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 Camden Old People's Welfare Association (COPWA). 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.

Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, meaning that Age UK Camden celebrated its 50<sup>th</sup> anniversary in 2015.

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 other month, more frequently if needed. There are also a number of other steering, advisory and reference groups that help direct the work of the organisation. New trustees are inducted via a trustee handbook, and meeting with the Chair and Chief Executive Officer.

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 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, 2.6 fte (full-time equivalent) Services Managers, Human Resources Manager, 0.6 fte Finance Manager and Ageing Better in Camden Programme Manager. The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiary PSIC (Personalisation Support in Camden). The key management personnel of PSIC were the Subsidiary Manager and the 0.2 fte Service Manager.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2016

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**Risk Management**

The Board conducts an annual risk assessment, in which the major risks to which the charity is subject are reviewed, and systems and procedures to manage such risks are established and updated. The last such reviews were conducted on 3<sup>rd</sup> August 2016.

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

- Balance sheet volatility (because of the pension deficit and freehold sale) and stakeholders' perceptions of the balance sheet – *clear explanations to be inserted in the Annual Report including the difference between "going concern" and cessation pension deficit valuation; consideration of investment in fixed assets;*
- Ongoing challenges to contract income through tenders and public services reductions – *continued investment in fundraising and refreshing models to ensure relevance and value for money; consideration of partnership/consortium/special purpose vehicle approaches to delivery;*
- Possible volatility of income e.g. from personal budgets, charges, donations and legacies – *good financial controls, review of accounts and investment in marketing to support fundraising;*
- Whether being co-located as well as branded with the large partner national/international charity might inhibit fundraising – *investment in marketing including promotion of the local brand and liaison with stakeholders to support fundraising;*
- Perceptions of the national Age UK Group as commercial causing collateral reputational risk to Age UK Camden – *investment in marketing including promotion of the local brand and liaison with stakeholders to support fundraising; continued liaison with Age UK;*
- Litigation/uninsured loss – *good HR policies, review of service contracts and insurances;*
- HR and volunteering issues – services dependent on quality and quantity of staffing – *good HR and volunteering practice to support staff and volunteer performance, satisfaction and retention;*
- hosting new and innovative services e.g. Ageing Better in Camden (because of its size, profile and sub-contractual responsibilities) and Primary Care Navigators (size, profile, stakeholder management) – *investment in service management, liaison/marketing and information governance; obtaining legal advice on service contracts;*
- Security of assets – *good financial procedures including segregation of roles, vigilance against fraud including cyber crime.*

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**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, Barbara Hughes, David Mitchell, and Dr Ossie Stuart.

**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.

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**Opening Doors London (Post Balance Sheet Event)**

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. 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:** Janet Guthrie, Cllr Rishi Madhani, David Mitchell (Joint Vice-Chair), Julia Shelley (Treasurer), Annie Southerst (Joint Vice-Chair), Andrew Woodfield, and Prof. Jeffrey Weeks (Chair)

**Senior Manager:** Alice Wallace

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**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 and Refreshing the Vision**

Trustees agreed a Development Plan for 2014-17 in January 2014, following extensive engagement with older people, staff, volunteers, other stakeholders, and consideration of the external environment and good practice.

The Values to inform Age UK Camden's work were agreed as following:

- 1. Putting People First*
  - Developing and managing person centred services;
  - Having a supportive environment for staff and volunteers;
  - Being sensitive to the needs of clients in a changing world.
- 2. Showing Care*
  - Being welcoming;
  - Being compassionate;
  - Being open minded;
  - Showing empathy.
- 3. Valuing Diversity*
  - Support those suffering discrimination of any description;
  - Having a diverse staff and volunteer team.
- 4. Being Professional*
  - Having consistent standards of service;
  - Being financially responsible.

The Strategic Aims were agreed as follows:

- 1. Flexibility, evolution, innovation*
  - To develop a culture of partnership, openness to change and responsiveness, as we work towards older people's services fit for a changing world.
- 2. Services and quality*
  - To keep quality of services and high levels of user satisfaction as our main focus.
- 3. Staff and volunteers*
  - To ensure staff and volunteers are consistently supported and well trained, and they have improved opportunities to contribute to the development of Age UK Camden.
- 4. Finance and fundraising*
  - To focus on developing a diverse and creative income base, with funding from all the main sources: statutory, Lottery, trusts, our annual appeal, donations and legacies, plus a greater range of earned income.
- 5. Marketing*
  - To ensure that our services are widely known and understood, by older people, their families and carers, and other professionals.



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**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2016**

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In terms of **Current Services**, in a changing world and economic climate, the Charity cannot make assumptions about the continuation of established and often well-loved services, but can endeavour to ensure they will survive and flourish through ongoing vigilance. This means that Age UK Camden will keep all its services under continuing scrutiny, to ensure that they:

- Continue to be viable financially;
- Operate as efficiently as possible;
- Continue to serve the best interests of older people - promoting independence, inclusion and improving quality of life.

**Objectives and Strategies for year**

**Services Provided**

**Resource Centres**                      Great Croft including dementia care, the garden and work with Bangladeshi elders and carers  
Henderson Court including dementia care and Men of the World

**Community Services**                Digital Inclusion (computer training) including outreach work teaching tablets  
Nail Care Service  
Internet Shopping Service  
At Home via Age UK Kensington and Chelsea

**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  
Advocacy including Citizen Advocacy (till September 2015)  
Primary Care Navigation  
Dementia Befriending  
Dementia Adviser Service  
City Memory Group  
Direct Payments support  
Counselling including specialisms around dementia, BME communities and group work  
Opening Doors London (support to older lesbian, gay, bisexual and transgender\* (LGBT\*) communities) across London in association with Age UK London  
NW3 Good Neighbour Scheme and Primrose Hill Neighbours Help (the latter in partnership with Abbey Community Centre)  
Volunteering Opportunities

**Ageing Better in Camden**

Starting in July 2015 and lasting six years, 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. In 2015-16 delivery projects included: Men's Action; RecommendMe; Pharmacists; Community Connectors; Kilburn Community Action.

Age UK Camden's Charity Shop and other forms of income generation are covered below.

**Grantmaking**

Age UK Camden distributes grants of up to £350 to older people in financial need. It also offers small grants of up to £180 to older people's clubs, which are advertised each year and applicants awarded a grant if they meet the criteria previously set. This year's clubs grants were dovetailed with the work of Ageing Better in Camden.

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**Volunteering**

Age UK Camden has a diverse, energetic and committed range of people from across the community helping it deliver services to older people. This contribution from volunteers makes a significant difference to the quality of older people's lives. Whether it is the regular home visits made to those who are isolated or living with dementia, helping someone to navigate a computer, assisting with paperwork, signposting and information work, counselling or advice roles, or running therapeutic or social groups, AUC would not be able to deliver the quality and range of services in the community without them.

We estimate that 43,200 hours of volunteer time was contributed in 2015-16, with a notional value of £497,700 (14-15 comparison: 39,500 hours; £466,660).

In addition to individual volunteers, Age UK Camden is fortunate to have excellent partnerships with companies, some of whose staff support services regularly, others for several events each year. For 2015-16, these included Guardian News and Media, Rothschild, Wellcome Trust, Lloyds Banking Group, Marriott Harrison, British Museum and Indomitable Productions.

In addition, community partners – such as Age UK, Age UK London, Hampstead Women's Club, Three Hands, OurCamden, UCL Volunteering Services Unit, Hampstead Summer Festival, Tana Trust, Hampstead Parish Church, and Volunteer Centre Camden - have brokered corporate partnerships, held joint events, supported fundraising or provided other support.

Age UK Camden won several awards for volunteering in 2015-16, including:

- Volunteering Manager Geraldine McCarthy was recognised nationally by Age UK and the Age England Association.
- David Mitchell was the national Age UK's volunteer of the year.

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**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**Achievements and Performance**

Age UK Camden not only achieved most of its targets, but also developed services, both new and enhancements.

*New service and development activity and some challenges included:*

*Alleviating loneliness and isolation:* Age UK Camden led the successful Ageing Better in Camden bid to the Big Lottery Fund in partnership with statutory, voluntary and private sector partners for funds to pilot innovative ways to reduce social isolation, join up existing services and obtain better evaluative evidence of what works/does not. At its heart is an asset based and co-productive approach involving older people in governance, delivery and design. The pioneering £4.5mil programme (in total) over 6 years began in July 2015 with Age UK Camden as the lead agency. In 2015-16 delivery projects included: Men's Action; RecommendMe; Pharmacists; Community Connectors; Kilburn Community Action; Inter-generational project.

*Primacy Care Navigation (PCN):* Age UK Camden in partnership with Camden Carers Service and with support from Age UK London won a tender to deliver the PCN Service. The funder is Camden Clinical Commissioning Group, and the service has six navigators (supported by a practitioner/manager and admin assistant) outposted in GPs' surgeries. The navigators support older people to receive social care and community services (thereby relieving GPs and the NHS) and help older people receive timely NHS interventions.

*OurCamden:* OurCamden is a social enterprise formed by Age UK Camden with four voluntary sector partners to deliver opportunities to connect, contribute, and celebrate in the borough. It is focused on those aged over 50 and was formed following Age UK Camden leading a consortium bid in a Camden Council tender. An Age UK Camden senior manager was seconded to OurCamden for 18 months. From 2016-17, OurCamden is moving from being a stand-alone social enterprise to being based at Holy Cross Centre Trust.

*Plan Ahead:* Utilising a legacy, Age UK Camden developed a new service to help older people plan ahead with legal and financial advice. Targeted at the "capital rich, revenue poor" and "squeezed middle", advice on wills, powers of attorney and investments was delivered in partnership with Osbornes (solicitors) and Ablestoke (Financial Advisers). Plan Ahead's delivery model is being reviewed.

*Improvements to existing services included:*

*Information and Advice –* Corporate funding via Age UK, enabled Advice Service "add-ons" Planning For Later Life and Warm Home projects. Advice staff also worked closely with Council colleagues on individual safeguarding issues and on training and policy via the Adults Safeguarding Board.

*Counselling and Psychological Therapies:* Two new psychodynamic groups were established, one focussing on retirement. Funded by NHS England and in partnership with Age UK, Age UK Camden produced a video "Improving Access to Psychological Therapies"

*Computer Training:* Sadly the service lost its funding from Camden's Adult and Community Learning Service, but still delivered: (a) volunteer-supported drop-ins; (b) Gadget clinics with support from corporate partners; (c) outreach activity.

*Dementia Services:* Collaborations with the British Museum, the Wellcome Trust and Indomitable Productions enabled service enhancements like "Keep in Touch", the "Giving Tree" and an "Album of Memories" to take place.

*Opening Doors London:* This pan-London service focussed on the needs of the older Lesbian, Gay, Bisexual, Transgender communities adjusted its model to have more activities that were volunteer or peer led. The role of service ambassadors was developed, and befriending and ground work expanded into South London. A new four year Big Lottery grant from January 2016 has anchored the service. Much work in 2015-16 went into exploring the best governance and fundraising model for ODL. As of July 2016, the services and staff have transferred to a subsidiary charitable company, which is featured in this Annual Report as a post balance sheet event.

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*Resource Centres:* The two centres' proportion of service users with dementia remained high. Fundraising began for a capital upgrade of the Great Croft Centre, supported by plans drawn up by a pro bono architect.

*Income Generation and Marketing:*

Bid writing to charitable trusts, lottery boards and to challenge funds run by statutory organisations continued in a more challenging, competitive environment. New grant bid successes in this year included those to the Big Lottery Fund (for Opening Doors London), and to Age UK (for advice work).

Over time, AUC is seeking to re-balance its income to reduce dependency on statutory grants and contracts, and increase donations and legacies. Legacy income both directly to Age UK Camden and via Age UK increased in the year. The appeal, which was originally launched in 2012, was continued in 2015-16. In direct response to the appeal, £15,000 - £20,000 had been raised each year, but results in 2015-16 were disappointing at about £10,000, and resources will be refocussed in future. The income from the seasonal appeal is in addition to money raised by sponsored events and via partners like the Hampstead Summer Festival who contributed £15,000 to Henderson Court. In addition, a high value donor (who wishes to remain anonymous) has contributed money to NW3 Good Neighbours and previously to Great Croft for running costs.

The Charity's quarterly summary, which is sent to stakeholders, was revamped into a MailChimp e-newsletter format with pictures, graphics hyperlinks and case studies bringing colour to the work of the organisation.

2015 was Age UK Camden's 50<sup>th</sup> Anniversary as a borough-wide organisation and the focus of the celebrations was an event hosted and sponsored at Rothschild on 5<sup>th</sup> November 2015, which raised about £3,000. Nearly one hundred people enjoyed food, drink, entertainment and speeches from Andrew Webb (Rothschild UK MD), Sir Derek Jacobi (Age UK Camden Patron) and Councillor Sally Gimson (Camden Council Cabinet Member for Adult Social Care and Health)

Videos promoting Age UK Camden's work can be viewed on AUC's website or on YouTube: a general one (*In their Own Words*), an Opening Doors London one, *Improving Access to Psychological Therapies* (made with NHS England and Age UK); and *Loving Life* on dementia services.

*Behind the scenes:*

The organisation's quality marks - ISO 9001, and the Advice Quality Standard (for casework) were renewed again and this was complemented by a new Age UK quality mark.

The Annual General Meeting was held on 10<sup>th</sup> November 2015 was lively and well attended with Leisha Fullick from Camden and Islington Mental Health NHS Foundation Trust speaking, and the Mayor, Councillor Revah presiding.

The organisation has also taken further steps to reduce its costs through procurement savings.

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

Age UK Camden produces an Annual Review, 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 Review details the achievements in the year.

The organisation's Development Plan is also available via the website and the strategic aims in the Development Plan are above.

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**FINANCIAL REVIEW**

**Overview of the Year**

This was the second year of Age UK Camden operating as a group with a subsidiary charity Personalisation Support in Camden (PSIC). Total incoming resources for the year for the Group were £3,022,665 (Group (2015: £2,231,123)). Excluding adjustments relating to pension scheme valuation, the Group made a surplus for the 2015-16 year of £47,237 (2015: £520). The increase in turnover was due to three main factors, described here in descending order of size. Within the parent charity, Ageing Better in Camden started substantively on 1<sup>st</sup> July 2015, with about £390,000 received and most going out again to fund services delivered by partner organisations. Additionally, the new Primary Care Navigation service (within Advice and Support Services in the SOFA) represented new income of about £340,000. Finally, within the subsidiary PSIC, there was a full rather than part year of activity, this and some new funding pushed up turnover. PSIC made a surplus of about £70,000 before inter-company charges or £30,000 after costs of buying in support are taken into account. PSIC has to make a surplus "in the round" as its objects are wider than its parent charity which therefore cannot subsidise it. As reported in PSIC's Annual Report, its trustees are utilising the surplus as reserves/contingency and to under-write an expansion on the payroll service.

As well as the operating surplus, Group funds increased because the pension liability (as assessed by actuaries) decreased in the year by £134,000.

The Charity and PSIC have planned a deficit budget for 2016-17, but will take measures to contain it. The planned deficit within PSIC (see above) is related to expansion of the payroll service. Within Age UK Camden, there are cost pressures in NW3 Good Neighbours (though mitigated by a legacy received in March 2016), in Henderson Court Resource Centre, and associated with setting up Opening Doors London as a subsidiary charity.

Further growth – because of the full year effect of Ageing Better in Camden - offer some economies of scale.

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

In 2011-12 the freehold of 11 St Chad's Street was sold and Trustees were minded 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 31<sup>st</sup> March 2011 the cessation valuation was £1.45mil but by March 2012 it had risen to £2.2mil and is likely to have remained at a similar level since, though no valuation has been sought. The main reason for the increase is that bond and gilt yields are low because of quantitative easing by the Bank of England. Negotiations with the London Borough of Camden in 2012-13 concluded without a settlement at a level Age UK Camden could afford. Trustees have therefore concluded that settlement should be a medium-longer term goal and are working with Camden and their advisers to keep scheme membership open.

Notwithstanding that the cessation settlement figure is likely to be higher than the annual FRS102 pension deficit figure on the balance sheet, the Group has designated £1,045,000 towards the settling the pension deficit. Total reserves were £1,056,303. This was made up of endowment funds of £12,000, restricted funds of £22,676, general unrestricted funds of £994,936 and designated funds of £1,071,691 less designated pension reserve funds of £1,045,000. The designated funds of £1,071,691 were made up of fixed assets funds of £16,691, a pension reserve fund of £1,045,000 and IT replacement fund of £10,000. The Board currently aims to hold 3 months' expenditure as free reserves, but disregarding fixed assets and pension designation/liability. At 31<sup>st</sup> March 2016, the amount of free reserves by this definition was £994,936 or approximately 4 months' expenditure.

**Income Generation**

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

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**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2016**

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**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 than short term goal and that interest rates are at a modern historic low,

Age UK Camden has also now invested in a managed portfolio of equities. Age UK Camden is also seeking to purchase a property that will be used for services and may give a rental income.

**Plans for Future Periods**

A summary of the Charity's new Development Plan including the strategic aims is above. Going forward, some of the plans to meet the strategic aims include:

- Considering making a greater investment in new technology, such as tablet computers or smartphones for staff visiting older people at home, in order to maximise efficiency;
- Each year undertaking a stocktake of one or more aspects of diversity (such as race, religion, sexual orientation, disability) to measure how well Age UK Camden is serving the needs of older people in our area.
- While recognising that it is likely that staff numbers will remain static or declining in the next few years, seeking to increase the number and range of volunteers with whom the Charity works. The emphasis will be on making the most of resources in every respect;
- Enhancing and developing volunteering to enrich the quality of experience for both the volunteers and the service users, acknowledging the contribution of volunteers to the organisation through a variety of platforms, and providing volunteers with opportunities to contribute to the development and changes in the services they support and the organisation as a whole;
- Exploring the new funding opportunities offered via the NHS and the new Clinical Commissioning Groups;
- Keeping under review the best way of dealing with the substantial pension deficit, and invest the capital from selling the old Head Office building in ways that improve the chances of paying off the deficit in future years;
- Working on developing income streams from donations and legacies;
- Investigating opportunities for developing services that are paid for by the service user, in order to extend the range of options we can offer older people;
- Sharing good practice from Ageing Better in Camden and from the Primary Care Navigator service.

**On Personalisation Support In Camden;**

- PSIC was set up as an intended medium life charity until a new user led disability organisation was formed, at which point the Direct Payments Support Service would be transferred. Camden Council's latest plans envisage that a new organisation will be operational in some form from October 2017. PSIC's main contract currently runs till the end of September 2017;
- Trustees are looking at funding plans beyond that period and liaising with both the Council and the recently formed user-led charity Camden Disability Action.

As indicated as a post balance sheet event in note 23 on page 42, Opening Doors London started "trading" as a subsidiary charity on 1<sup>st</sup> July 2016 and intends to:

- Continue to expand services across South London;
- Continue to expand volunteer and peer-led services.

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**TRUSTEES' REPORT (continued)**

**YEAR ENDED 31 MARCH 2016**

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**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.

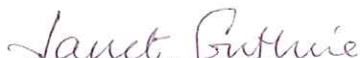
So far as each of the Trustees is aware at the time the report is approved:


- 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 2016 was 65 (2015 – 48). 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 3 August 2016 and signed on their behalf by:

  
Janet Guthrie  
Chair

  
Sourav Sen  
Treasurer



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AGE CONCERN CAMDEN

We have audited the financial statements of Age Concern Camden for the year ended 31 March 2016 which comprise the Group and Parent Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2016 and of the group's and the parent charitable company's net movement in funds, including the group's and the parent 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

- the charitable company and group have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the consolidated 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
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.



Kathryn Burton (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

26 Red Lion Square  
London  
WC1R 4AG

Date: 3 August 2016



## AGE CONCERN CAMDEN

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
 (incorporating an income and expenditure accounts)  
 FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Restricted £	Endowment £	Unrestricted £	2016 £	2015 £
<b>INCOME AND ENDOWMENTS FROM</b>						
<i>Income from generated funds</i>						
Donations and legacies	2	-	-	169,993	169,993	117,576
Other trading activities:						-
Sale of new and donated goods		-	-	88,707	88,707	115,368
		-	-	-	-	-
Income from Investments		-	-	31,216	31,216	28,447
<i>Income from charitable activities</i>						
	3	-	-	-	-	-
AUC Resource Centres		-	-	648,394	648,394	740,208
AUC Volunteer & Community Services		138,770	-	302,546	441,316	505,112
AUC Advice & Support		223,209	-	726,117	949,326	555,476
AUC Ageing Better In Camden		390,962	-	-	390,962	-
Activities of PSIC	4	-	-	302,751	302,751	168,936
		752,941	-	1,979,808	2,732,749	1,969,732
<b>Total income and endowments</b>		<b>752,941</b>	<b>-</b>	<b>2,269,724</b>	<b>3,022,665</b>	<b>2,231,123</b>
<b>EXPENDITURE ON</b>						
<i>Raising funds:</i>						
Costs of raising funds		-	-	85,000	85,000	107,899
Cost of sales of new and donated goods		-	-	89,388	89,388	154,995
		-	-	174,388	174,388	262,894
		-	-	-	-	-
<i>Expenditure on Charitable activities</i>						
	5	-	-	-	-	-
AUC Resource Centres		-	-	738,719	738,719	714,956
AUC Volunteer & Community Services		123,770	-	346,989	470,759	423,180
AUC Advice & Support		215,533	-	733,515	949,048	705,511
AUC Ageing Better In		391,812	-	-	391,812	-
PSIC Costs		-	-	232,398	232,398	143,049
<b>Total Expenditure</b>		<b>731,115</b>	<b>-</b>	<b>2,226,009</b>	<b>2,957,124</b>	<b>2,249,590</b>
Net gains/ (losses) on investments				(18,304)	(18,304)	18,987
Net income/ (expenditure)		21,826	-	25,411	47,237	520
Transfer between funds		850	-	(850)	-	-
		-	-	-	-	-
Net income/ (expenditure) before other recognised gains and losses		22,676	-	24,561	47,237	520
Actuarial gain/ (loss) on defined benefit pension scheme		-	-	131,000	131,000	(96,000)
<b>Net movement in funds</b>		<b>22,676</b>	<b>-</b>	<b>155,561</b>	<b>178,237</b>	<b>(95,480)</b>
<b>Funds at the start of the year</b>		<b>-</b>	<b>12,000</b>	<b>866,066</b>	<b>878,066</b>	<b>973,546</b>
<b>Funds at the end of the year</b>		<b>22,676</b>	<b>12,000</b>	<b>1,021,627</b>	<b>1,056,303</b>	<b>878,066</b>

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 13 to the financial statements. The notes on pages 18 to 42 form an integral part of these accounts.


The Comparative Consolidated Statement of Financial Activities is in note 22.


## CONSOLIDATED BALANCE SHEET

AT 31 MARCH 2016

		Group		Charity	
		2016	2015	2016	2015
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	16,691	37,683	13,361	32,467
Investments	11	521,796	531,562	521,796	531,562
		<u>538,487</u>	<u>569,245</u>	<u>535,157</u>	<u>564,029</u>
<b>CURRENT ASSETS</b>					
Debtors	12	82,908	79,498	104,863	87,548
Cash at bank and in hand		<u>2,473,399</u>	<u>2,013,164</u>	<u>1,655,309</u>	<u>1,576,406</u>
		<u>2,556,307</u>	<u>2,092,662</u>	<u>1,760,172</u>	<u>1,663,954</u>
Liabilities					
<b>CREDITORS</b> (amounts falling due within one year):	13	993,491	604,841	232,565	179,396
<b>NET CURRENT ASSETS</b>		<u>1,562,816</u>	<u>1,487,821</u>	<u>1,527,607</u>	<u>1,484,558</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,101,303</u>	<u>2,057,066</u>	<u>2,062,764</u>	<u>2,048,587</u>
Defined benefit pension scheme liability		<u>(1,045,000)</u>	<u>(1,179,000)</u>	<u>(1,045,000)</u>	<u>(1,179,000)</u>
<b>TOTAL NET ASSETS</b>		<u>1,056,303</u>	<u>878,066</u>	<u>1,017,764</u>	<u>869,587</u>
<b>FUNDS</b>					
Endowment fund	14	12,000	12,000	12,000	12,000
Restricted funds		22,676	-	22,676	-
<b>Unrestricted funds</b>					
General funds		994,936	818,383	959,727	815,120
Designated funds		1,071,691	1,226,683	1,068,361	1,221,467
<b>Unrestricted income funds excluding pension liability</b>		<u>2,066,627</u>	<u>2,045,066</u>	<u>2,028,088</u>	<u>2,036,587</u>
Pension reserve		<u>(1,045,000)</u>	<u>(1,179,000)</u>	<u>(1,045,000)</u>	<u>(1,179,000)</u>
<b>Total unrestricted funds</b>		<u>1,021,627</u>	<u>866,066</u>	<u>983,088</u>	<u>857,587</u>
<b>TOTAL FUNDS</b>		<u>1,056,303</u>	<u>878,066</u>	<u>1,017,764</u>	<u>869,587</u>

The financial statements were approved and authorised for issue by the trustees on 3 August 2016 and were signed below on its behalf by:

  
 Janet Guthrie  
 Chair

  
 Sourav Sen  
 Treasurer

The notes on pages 18 to 42 form an integral part of these accounts.

AGE CONCERN CAMDEN  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2016

AGE CONCERN CAMDEN

STATEMENT CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2016

	Note	Group		Charity	
		2016	2015	2016	2015
		£	£	£	£
Cash used in operating activities	(a)	448,368	399,558	67,498	(43,095)
<b>Cash Flows from investing activities</b>					
Interest Income		31,216	28,447	30,300	27,663
Purchase of tangible fixed assets		(6,170)	(16,992)	(5,716)	(10,313)
Interest on Investments		(13,179)	(8,575)	(13,179)	(8,575)
Purchase of Investments		-	(200,000)	-	(200,000)
<b>Cash Provided by (used in) investing activities</b>		<b>11,867</b>	<b>(197,120)</b>	<b>11,405</b>	<b>(191,225)</b>
Increase (decrease) in cash and cash equivalents in the year		460,235	202,438	78,903	(234,320)
Cash and cash equivalents at the beginning of the year		2,013,164	1,810,726	1,576,406	1,810,726
<b>Total cash and cash equivalents at the end of the year</b>		<b>2,473,399</b>	<b>2,013,164</b>	<b>1,655,309</b>	<b>1,576,406</b>

Notes:

(a) Reconciliation of net movement in funds to net cash flow from operating activities

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Net movement in funds	47,237	520	17,177	(7,959)
Add back depreciation charge	27,162	25,525	24,822	24,062
Deduct interest income shown in investing activities	(31,216)	(28,447)	(30,300)	(27,663)
Deduct gain/ (loss) on investments	18,304	(18,987)	18,304	(18,987)
Add back Investments Management fee	4,641	-	4,641	-
Deduct pension movements	(3,000)	(58,000)	(3,000)	(58,000)
Decrease (increase) in debtors	(3,410)	102,117	(17,315)	94,067
Increase (decrease) in creditors	388,650	376,830	53,169	(48,615)
<b>Net cash used in operating activities</b>	<b>448,368</b>	<b>399,558</b>	<b>67,498</b>	<b>(43,095)</b>

Analysis of cash and cash equivalents

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Cash in hand	191,042	288,926	190,520	288,755
Notice deposits (less than 3 months)	2,282,357	1,724,238	1,464,789	1,287,651
<b>Total cash and cash equivalents</b>	<b>2,473,399</b>	<b>2,013,164</b>	<b>1,655,309</b>	<b>1,576,406</b>

## AGE CONCERN CAMDEN

### NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

#### 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 on 2016-17 budget, 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). In other areas, it is important that Opening Doors London, which is becoming a subsidiary charity on 1st July 2016, will need to make a surplus.

##### (b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income. The transition date for the accounts was 1/4/2015.

##### Reconciliation of reported net income

	£
Net income/(expenditure) as previously stated	(76,467)
Adjustment for gains/(losses) on investments now treated as a component of net income	18,987
Adjustment for FRS102 accounting for defined benefit pension scheme.	58,000
<b>2015 net income as restated</b>	<b>520</b>

##### (c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Personalisation Support in Camden 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.

##### (d) 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.

##### (e) 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.

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 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.

##### (f) 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.

##### (g) 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.

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (CONTINUED)

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

Funds have been 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".

(h) 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 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.

(i) 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 basis on which support costs have been allocated are set out in note 5.

(j) 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.

(k) 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:

	Rate	Expected useful life over the life of the leases
Leasehold improvements		
Minibus	33.33%	3 years
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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

**(l) 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.

**(m) 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.

**(n) 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.

**(o) Pensions**

The Charity operates a defined benefit pension scheme on behalf of its employees, which was closed to new entries in 2004. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

Current or past service costs and gains, as determined by the scheme's actuary, are charged to the statement of financial activities. Pension finance costs or income are included within the total expenses or total income applicable. Actuarial gains and losses arising are recognised within 'gains and losses' on the statement of financial activities.

In addition, the deficit on the scheme, representing the shortfall of the value of the scheme assets below the present value of the scheme liabilities is recognised as a liability on the balance sheet to the extent that the employer charity is able to recover a surplus or has a legal or constructive obligation for the liability. A corresponding pension reserve is included within the total unrestricted funds.

The charity also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charity to the fund.

**(p) Investments**

The charity adopts a marking to market revaluation (continuous revaluations) approach in relation to its investment portfolio. Investments are held at market value.

**(r) 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.

**(s) 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.

• **Employee termination benefits**

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

• **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%.

**(t) 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.

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 2. DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2016 £	2015 £
Donations	-	48,456	48,456	67,224
Legacies	-	61,612	61,612	21,161
Fundraising	-	39,031	39,031	14,787
Rental income	-	20,463	20,463	13,097
Membership fees	-	431	431	1,307
Total	-	169,993	169,993	117,576

## 3. INCOME FROM CHARITABLE ACTIVITIES

	£	£	£	£
AUC Resource Centres	-	544,923	544,923	554,185
London Borough of Camden	-	2,500	2,500	-
General Social Care Council/ Open Uni.	-	-	-	75,000
Private Trust- Anonymous	-	1,000	1,000	-
City Bridge Trust	-	-	-	12,500
Pears Foundation	-	76,523	76,523	77,635
User Charges	-	-	-	5,000
Violet Richards Trust	-	3,400	3,400	-
Nova Nordisk	-	15,000	15,000	10,150
Hampstead Summer Festival	-	1,320	1,320	2,683
The Tana Trust	-	3,728	3,728	3,055
Other	-	648,394	648,394	740,208

	Restricted £	Unrestricted £	2016 £	2015 £
AUC Volunteer & Community Services	7,273	-	7,273	24,000
London Borough of Camden	-	234,102	234,102	230,121
Camden CCG	-	4,924	4,924	4,694
Age UK London	-	1,000	1,000	-
Age England Association	25,000	-	25,000	25,000
Private Trust- Anonymous	-	1,055	1,055	-
NDTI	-	12,580	12,580	13,025
User Charge Income	7,500	-	7,500	-
Stafford & St Andrews	98,997	-	98,997	115,164
Big Lottery -Reaching Communities	-	11,424	11,424	44,985
Age UK	-	7,500	7,500	8,500
Age UK Retainer Payment	-	29,896	29,896	34,669
City of London Corporation	-	65	65	4,954
Others	-	-	-	-
Total	138,770	302,546	441,316	505,112

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 3. INCOME FROM CHARITABLE ACTIVITIES (continued)

	Restricted	Unrestricted	2016	2015
	£	£	£	£
AUC Advice and Support	-	-	-	-
London Borough of Camden	-	362,851	362,851	394,053
Camden CCG	-	343,316	343,316	-
Trust for London	30,000	-	30,000	30,000
North London Cares	-	4,000	4,000	-
Hamstead Wells & Campden Trust	-	-	-	400
Big Lottery -Reaching Communities	64,137	-	64,137	75,000
Age UK East London	1,350	-	1,350	-
User Charge Income	1,038	-	1,038	5,320
Age UK	-	14,900	14,900	30,000
Southwark Council	-	-	-	(10,000)
City Bridge Trust	50,000	-	50,000	25,000
Esmee Fairbairn Foundation	59,684	-	59,684	-
Age UK London	12,800	-	12,800	-
Wellcome Trust	4,000	-	4,000	-
Others	200	1,050	1,250	5,703
	<u>223,209</u>	<u>726,117</u>	<u>949,326</u>	<u>555,476</u>
Ageing Better in Camden	-	-	-	-
London Borough of Camnden	1,710	-	1,710	-
Big Lottery	389,252	-	389,252	-
	<u>390,962</u>	<u>-</u>	<u>390,962</u>	<u>-</u>

## 4. PSIC INCOME

	Restricted	Unrestricted	2016	2015
	£	£	£	£
Donations	-	-	-	174
Investment Income	-	916	916	784
London Borough of Camden	-	254,359	254,359	148,550
User Charge Income	-	47,476	47,476	19,428
	<u>-</u>	<u>302,751</u>	<u>302,751</u>	<u>168,936</u>



## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 5. TOTAL EXPENDITURE

	Costs of generating funds	PSiC Costs	Resource centres	Volunteer & Community services	Advice & Support	Ageing Better In Camden	Group Support Costs	2016	2015
	£		£	£	£	£	£	£	£
Staff costs	139,389	174,806	432,214	208,018	659,763	63,412	258,516	1,936,118	1,593,439
Staff costs Governance (Note 6)	-	4,738	-	14,210	-	-	-	18,948	18,629
Total (note 8)	139,389	179,544	432,214	222,228	659,763	63,412	258,516	1,955,066	1,612,068
Other staff costs	6,160	3,845	31,570	95,033	43,136	11,367	3,063	194,174	91,580
Premises costs	4,566	7,098	30,267	19,421	4,011	1,277	40,737	107,377	118,459
Transport	399	3	1,889	203	1,033	298	473	4,298	5,989
Project cost	3,716	971	16,109	14,147	23,778	11,366	30,997	101,084	165,113
Supplies and services	2,647	20,182	68,871	22,278	6,260	289,028	131,789	541,055	211,904
Supplies and services- Governance	-	3,510	-	16,004	-	-	-	19,514	16,983
Depreciation	7,306	1,872	6,215	985	3,622	-	7,162	27,162	25,525
Grants payable	-	-	-	4,800	1,531	-	1,063	7,394	1,969
	164,183	217,025	587,135	395,099	743,134	376,748	473,800	2,957,124	2,249,590
Allocation of support	10,205	15,373	151,584	75,660	205,914	15,064	(473,800)	-	-
	174,388	232,398	738,719	470,759	949,048	391,812		2,957,124	2,249,590
	-	-	-	-	-	-		-	-

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.

## 6. Analysis of governance costs

	Group		Charity	
	2016	2015	2016	2015
	£	£	£	£
Staff Costs	18,948	18,629	14,210	13,891
Total	18,948	18,629	14,210	13,891
AGM Expenses	2,945	1,560	2,945	1,560
Trustee Expenses	269	248	269	248
Trustee Liability Insurance	795	795	795	795
Audit Fee	15,505	14,380	11,995	12,280
Total	19,514	16,983	16,004	14,883
	38,462	35,612	30,214	28,774

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 MARCH 2016

## 7. NET INCOME FOR THE YEAR - GROUP

This is stated after charging:

	2016 £	2015 £
Depreciation	27,162	24,064
Board of Trustees' indemnity insurance	795	795
Board of Trustees' remuneration	-	-
Board of Trustees' reimbursed expenses	149	208
Auditors' remuneration:		
audit (excluding VAT)	12,921	10,233
Operating lease rentals:		
property	<u>456,881</u>	<u>85,286</u>

## 8. STAFF COSTS AND NUMBERS - GROUP

Staff costs were as follows:

	2016 £	2015 £
Salaries and wages	1,747,418	1,444,328
Social security costs	138,854	118,387
Pension costs		
Defined Benefit Scheme	24,534	18,471
Defined Contribution Scheme	<u>44,260</u>	<u>30,882</u>
	<u>1,955,066</u>	<u>1,612,068</u>
Defined Benefit Scheme Cash Top Up	40,773	41,529

In 2015-16, Age UK Camden made no payments to staff in relation to redundancy "packages" (2015: £13,105).

Cognisant of its responsibilities for charitable and public money, Age UK Camden pays only statutory redundancy pay but occasionally enhances settlements with e.g. pay in lieu of notice.

Under company law and accountancy regulations, disclosure is required on staff earning over £60,000 in bands of £10,000. It is confirmed that no employee of the Charity earned more than £60,000 during the year.

The National Council for Voluntary Organisations (NCVO) recently published an enquiry report into charity executive pay and 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 2015-16, the Chief Executive Officer's salary was in the range between £55,000 and £60,000. As indicated in the Directors Report, the Chief Executive Officer (who is also the Company Secretary) is Gary Jones.

Age UK Camden was proud in 2013-14 to be awarded the accreditation for the London Living Wage and the accreditation was maintained for 2015-16.

The Charity trustees were not paid or received any other benefits from employment with the Charity or its subsidiary in the year (2015: £nil). There were 11 (2015: 12) trustees during the year. Two of them were reimbursed expenses of £149 for conference fees as stated in note 7 & 18 during the year (2015: £208 for 1 trustee). No charity or subsidiary trustee received payment for professional or other services supplied to the charity (2015: £nil).

The key management personnel of the parent charity were, Chief Executive Officer, 2.6 fte (full-time equivalent) Services Managers, Human Resources Manager, 0.6 fte Finance Manager and Ageing Better in Camden Programme Manager. Total salaries and wages of the key management personnel of the charity were £221,044 (2015: £218,674). Total employer pensions contributions for the key management personnel of the charity were £6,768 (2015: £7,289).

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiary PSIC (Personalisation Support in Camden). The key management personnel of PSIC are the Subsidiary Manager and the 0.2 fte Service Manager whose salaries and wages total was £43,681 (2015: £36,879). Total employer pensions contributions for the key management personnel of PSIC were £2,152 (2015: £1,744).

The employee benefits of key management personnel for the group was therefore £273,757.

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

Staff Numbers

The average monthly head count and the average monthly number of full-time equivalent employees (including casual and part-time staff) during the year were as follows:

	Head count		Full-Time Equivalent	
	2016	2015	2016	2015
	No.	No.	No.	No.
Costs of generating income	7	6	3.76	3.88
Resource centres	19	18	8.99	12.27
Volunteer & community services	19	25	9.85	7.28
Advice & support	27	22	16.32	13.96
Support costs	11	-	7.21	9.09
Ageing Better In Camden	4	-	1.05	-
PSIC	-	-	5.31	4.60
	87.00	71.00	52.49	51.08

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 MARCH 2016

## 9. 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.

## 10(a) TANGIBLE FIXED ASSETS- GROUP

	Leasehold improvements (short) £	Equipment £	Total £
<b>Cost</b>			
At the start of the year	67,880	178,801	246,681
Additions in year	-	6,170	6,170
Disposals	-	(67,694)	(67,694)
At the end of the year	67,880	117,277	185,157
<b>Depreciation</b>			
At the start of the year	62,864	146,134	208,998
Charge for the year	4,621	22,541	27,162
Disposals	-	(67,694)	(67,694)
At the end of the year	67,485	100,981	168,466
<b>Net book value</b>			
At the end of the year	395	16,296	16,691
At the start of the year	5,016	32,667	37,683

## 10(b) TANGIBLE FIXED ASSETS- CHARITY

	Leasehold improvements (short) £	Equipment £	Total £
<b>Cost</b>			
At the start of the year	67,880	172,122	240,002
Additions in year	-	5,716	5,716
Disposals	-	(67,694)	(67,694)
At the end of the year	67,880	110,144	178,024
<b>Depreciation</b>			
At the start of the year	62,864	144,671	207,535
Charge for the year	4,621	20,201	24,822
Disposals	-	(67,694)	(67,694)
At the end of the year	67,485	97,178	164,663
<b>Net book value</b>			
At the end of the year	395	12,966	13,361
At the start of the year	5,016	27,451	32,467

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 MARCH 2016

## 11. INVESTMENTS- GROUP

	2016 £	2015 £
Opening market value as at 1/4/15	531,562	304,000
Additions	192,481	129,952
Disposals	(196,757)	(84,839)
Unrealised Gain/(Loss)	<u>(18,300)</u>	<u>18,987</u>
Market Value as at 31/3/16	508,986	368,100
	-	-
Cash held in investment	<u>12,810</u>	<u>163,462</u>
	<u><b>521,796</b></u>	<u><b>531,562</b></u>
Investments which are more than 5% of the total valuation		
Findlay Park American Fund	<u><b>32,886</b></u>	<u><b>30,112</b></u>
Historical Cost	<u><b>501,151</b></u>	<u><b>497,694</b></u>

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS

## YEAR ENDED 31 MARCH 2016

12. DEBTORS	GROUP		CHARITY	
	2016	2015	2016	2015
	£	£	£	£
Prepayments	26,872	20,169	26,872	20,169
Accrued income	16,726	910	16,726	910
Intercompany Debtors	-	-	26,000	-
Trade Debtors	39,210	57,791	35,165	65,841
Other debtors	100	628	100	628
	<b>82,908</b>	<b>79,498</b>	<b>104,863</b>	<b>87,548</b>

## 13. CREDITORS: amounts due within 1 year

	GROUP		CHARITY	
	2016	2015	2016	2015
	£	£	£	£
Accruals	29,743	16,930	23,985	13,030
Deferred income	142,263	111,957	133,825	111,957
Client Funds	708,929	401,814	-	-
Trade creditors	64,992	34,284	32,157	19,152
Other Taxes and Social Security	47,564	39,856	42,598	35,257
	<b>993,491</b>	<b>604,841</b>	<b>232,565</b>	<b>179,396</b>

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.

**Deferred income**

Deferred income comprises grants and service level agreement income received for services which have not been delivered as at 31.03.2016.

	Group £	Charity £
Balance as at 1 April 2015	111,957	111,957
Amount released to income earned from charitable activities	(430,729)	(430,729)
Amount deferred in year	461,035	452,597
Balance as at 31 March 2016	<b>142,263</b>	<b>133,825</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

## 14(a) Analysis of net assets between funds as at 31 March 2016-GROUP

	Endowment funds £	Restricted funds £	Unrestricted Funds		Total	
			Designated funds £	General funds £	Unrestricted Funds	Total funds £
Tangible fixed assets	-	-	16,691	-	16,691	16,691
Investments	-	-	-	521,796	521,796	521,796
Current assets	12,000	22,676	1,055,000	1,466,631	2,521,631	2,556,307
Current liabilities	-	-	-	(993,491)	(993,491)	(993,491)
	12,000	22,676	1,071,691	994,936	2,066,627	2,101,303
Pension liability	-	-	-	(1,045,000)	(1,045,000)	(1,045,000)
Net assets at the end of the year	<u>12,000</u>	<u>22,676</u>	<u>1,071,691</u>	<u>(50,064)</u>	<u>1,021,627</u>	<u>1,056,303</u>

## 14(b) Analysis of net assets between funds as at 31 March 2016-CHARITY

	Endowment funds £	Restricted funds £	Unrestricted Funds		Total	
			Designated funds £	General funds £	Unrestricted Funds	Total funds £
Tangible fixed assets	-	-	13,361	-	13,361	13,361
Investments	-	-	-	521,796	521,796	521,796
Current assets	12,000	22,676	1,055,000	670,496	1,725,496	1,760,172
Current liabilities	-	-	-	(232,565)	(232,565)	(232,565)
	12,000	22,676	1,068,361	959,727	2,028,088	2,062,764
Pension liability	-	-	-	(1,045,000)	(1,045,000)	(1,045,000)
Net assets at the end of the year	<u>12,000</u>	<u>22,676</u>	<u>1,068,361</u>	<u>(85,273)</u>	<u>983,088</u>	<u>1,017,764</u>

## YEAR ENDED 31 MARCH 2016

## 15. Movements in funds- GROUP

	At the start of the year	Income Expenditure		Transfers gain/ loss	Group Funds at the end of the year	Inter company transactions	Charity Funds at year end
	£	£	£	£	£	£	£
<b>Endowment fund</b>	<u>12,000</u>	-	-	-	<u>12,000</u>	-	<u>12,000</u>
<b>Restricted funds:</b>							
Volunteer & Community Services	-	138,770	(123,770)	-	15,000	-	15,000
Advice & Support	-	223,209	(215,533)	-	7,676	-	7,676
Ageing Better In Camden	-	390,962	(391,812)	850	-	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>752,941</u>	<u>(731,115)</u>	<u>850</u>	<u>22,676</u>	<u>-</u>	<u>22,676</u>
<b>Unrestricted funds:</b>							
Designated funds:							
Fixed Assets Fund - Head Office	27,453	-	(20,201)	5,716	12,968	-	12,968
Fixed Assets Fund - Shops	5,014	-	(4,621)	-	393	-	393
Fixed Assets Fund - PSiC	5,216	-	(2,340)	454	3,330	(3,330)	-
Pension Reserve Fund	1,179,000	-	(3,000)	(131,000)	1,045,000	-	1,045,000
IT replacement fund	10,000	-	-	-	10,000	-	10,000
<b>Total designated funds</b>	<u>1,226,683</u>	<u>-</u>	<u>(30,162)</u>	<u>(124,830)</u>	<u>1,071,691</u>	<u>(3,330)</u>	<u>1,068,361</u>
<b>General funds</b>	<u>818,383</u>	<u>2,266,724</u>	<u>(2,214,151)</u>	<u>123,980</u>	<u>994,936</u>	<u>(35,209)</u>	<u>959,727</u>
excluding pension liability	2,045,066	2,266,724	(2,244,313)	(850)	2,066,627	(38,539)	2,028,088
<b>Pension reserve</b>	<u>(1,179,000)</u>	<u>3,000</u>	<u>-</u>	<u>131,000</u>	<u>(1,045,000)</u>	<u>-</u>	<u>(1,045,000)</u>
<b>Total unrestricted funds</b>	<u>866,066</u>	<u>2,269,724</u>	<u>(2,244,313)</u>	<u>130,150</u>	<u>1,021,627</u>	<u>(38,539)</u>	<u>983,088</u>
<b>Total funds</b>	<u>878,066</u>	<u>3,022,665</u>	<u>(2,975,428)</u>	<u>131,000</u>	<u>1,056,303</u>	<u>(38,539)</u>	<u>1,017,764</u>

**Transfers between funds**

Represent the movements relating to additions to the computer equipment and fixture & fittings and the increase in the designated pension reserve fund and also the transfers from unrestricted funds to restricted funds to match the deficit in restricted funds.



AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

15. MOVEMENTS IN FUNDS (continued)

**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 & Community services**

This fund consists of monies given for community services comprising volunteering, counselling, computer training and intergenerational work.

Funder:	Purpose of fund	Unspent at 31 March 2016
		£
Big Lottery	Help build skills, knowledge and confidence	15,000
		<u>15,000</u>

**Advice and Support**

This fund consists of monies given for advice and support services comprising Advice, direct payment service and LGBT.

Funder:	Purpose of fund	Unspent at 31 March 2014
Big Lottery	Towards Opening Doors (LGBT)	7,676
		<u>7,676</u>

**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 of older people and Camden organisations, working together to tackle social isolation and loneliness among older people in the borough.

**Fixed Asset Funds - Shops**

This fund represents the value of funds invested in fixed assets at the Camden High Street and Leather Lane shops and is therefore not readily available for other purposes. This fund is charged with depreciation over the life of the leases.

**IT Replacement fund**

Funds have been set aside for future IT upgrades, which are likely to be utilised within the 2016-17 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 the pension reserve would "bridge the gap". The funds have been set aside with the intention of closing the pension scheme.

**16. OPERATING LEASE COMMITMENTS**

The group and charity had annual commitments at the year end under operating leases expiring as follows:

	<b>Property</b>	
	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Less than 1 year	67,686	85,286
2 - 5 Years	270,744	-
Over 5 years	118,451	-
	<u><b>456,881</b></u>	<u><b>85,286</b></u>

**17. SMALL GRANTS PAYABLE**

The Charity 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.

	<b>31-Mar-16</b>	<b>31-Mar-15</b>
Amounts provided	6,331	4,233

**18. Related Party Transactions**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2015: £nil). Expenses paid to the trustees in the year totalled £149 (2015: £208). These expenses were made up of seminar and conference related expenses for 2 trustees of £149 (2015: £208). Trustees are also eligible to claim travel expenses but none did so.

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 appointment to this post.

In 2016 the following transactions took place between the Charity and its wholly owned subsidiary Personalisation Support in Camden:

- . Central Management costs of £40,000 received by the charity, which include charges for CEO, Service Manager and HR manager and also software usage
- . Training course fee of £293 received by the charity.

There were no other outstanding balances with related parties as at 31 March 2016 (2015: £nil).

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

19. The wholly owned subsidiary, Personalisation Support in Camden (PSiC) which is incorporated in the United Kingdom can pay all of its profit by gift aid. PSiC is engaged in the relief of people who are disabled. The charity (Age UK Camden) owns the entire PSiC. A summary of the results is shown below:

	31-Mar-16 £	31-Mar-15 £
<b>Income</b>		
Income from generated funds		
Charitable income/ Direct Payments Support Income	302,751	168,936
<b>Total Income</b>	302,751	168,936
<b>Expenditure on</b>		
Charitable expenses/ Direct Payments Support Costs	272,691	160,457
<b>Total Expenditure</b>	272,691	160,457
<b>Net income</b>	30,060	8,479
<b>Funds brought forward</b>	8,479	-
<b>Funds carried forward</b>	38,539	8,479
<b>The assets and liabilities of the Charity subsidiary were:</b>		
Fixed assets	3,330	5,216
Current assets due within one year	822,135	439,739
Creditors: amounts falling due within one year	(786,926)	(436,476)
<b>Total Funds</b>	38,539	8,479

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 20. PENSION FUNDS

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%.

	31-Mar-16	31-Mar-15
Amounts paid in to the scheme	37,915	29,937
Amounts Outstanding at year end	6,668	4,903

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, linked to earnings, length of service etc. Age UK Camden closed this scheme to new staff in 2004, and there are now 3 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 in 2013. The new valuation is due in 2016.

## Employer membership statistics

	Number 31-Mar-13	Total Salaries / Pensions £(000) 31-Mar-13	Average Age 31-Mar-13
Actives	3	80	53
Deferred Pensioners	39	75	54
Pensioners	34	135	70

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 2015 to 31 March	£84,000

## Investment returns

The return on the Fund in market value terms for the period to 31 March 2016 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 2015 to 31 December 2015	(3.1%)
Total Returns from 1 April 2015 to 31 March 2016	(1.2%)

## The major categories of plan assets as a percentage of total plan assets

Period Ended	31-Mar-16	31-Mar-15
Equities	75%	78%
Bonds	13%	12%
Property	11%	9%
Cash	1%	1%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

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## 20. Pensions Continued

## Unfunded benefits

A summary of the membership data in respect of unfunded benefits is shown below.

LGPS Unfunded Pensions	Number at 29-Feb-16	Annual Unfunded £(000)
Male	1	2
Female	1	2
Dependants	-	-
<b>Total</b>	<b>2</b>	<b>4</b>

Teacher Unfunded Pensions	Number at 29-Feb-16	Annual Unfunded £(000)
Male	-	-
Female	-	-
Dependants	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The annual unfunded pensions include the 2016 pension increase.

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 20. Pensions Continued

## Financial assumptions

The main assumption used by the actuaries are as follow;

Period Ended	31-Mar-16 % p.a.	31-Mar-15 % p.a.
Pension Increase Rate	2.1%	2.1%
Salary Increase Rate	4.1%	4.0%
Discount Rate	3.4%	3.1%
Inflation CPI	2.1%	2.2%
Inflation RPI	3.1%	3.2%

## Mortality

life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2010 model assuming current rates of improvement have peaked and will converge to a long term rate 1.25% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	22.0 years	24.4 years
Future Pensioners*	24.3 years	26.8 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 life expectancies are shown below:

Period Ended	Prospective Pensioners	Pensioners
31-Mar-15	CMI 2010 model assuming the current rate of improvements have peaked and will converge to a long term rate 1.25% p.a.	CMI 2010 model assuming the current rate of improvements have peaked and will converge to a long term rate 1.25% p.a.

## 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

## 20. Pensions Continued

Balance sheet, P&amp;L, OCI disclosures as at 31 March 2016

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end

31-Mar-16

Period ended 31 March 2016	Assets £(000)	Obligations £(000)	Net (liability) / asset £(000)
Fair value of plan assets	3116	-	3116
Present value of funded liabilities	-	4240	(4,240)
Present value of unfunded liabilities	-	55	(55)
<b>Opening Position as at 31 March 2015</b>	<b>3116</b>	<b>4295</b>	<b>(1,179)</b>
Service cost	-	-	-
Current service cost*	-	25	(25)
Past service cost (including curtailments)	-	-	-
Effect of settlements	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>25</b>	<b>(25)</b>
Net Interest	-	-	-
Interest income on plan assets	95	-	95
Interest cost on defined benefit obligation	-	131	(131)
Impact of asset ceiling on net interest	-	-	-
<b>Total net interest</b>	<b>95</b>	<b>131</b>	<b>(36)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>95</b>	<b>156</b>	<b>(61)</b>
Cashflows	-	-	-
Plan participants' contributions	5	5	-
Employer contributions	60	-	60
Contributions in respect of unfunded benefits	4	-	4
Benefits paid	(164)	(164)	-
Unfunded benefits paid	(4)	(4)	-
Effect of business combinations and disposals	-	-	-
<b>Expected closing position</b>	<b>3,112</b>	<b>4,288</b>	<b>(1,176)</b>
Remeasurements	-	-	-
Changes in demographic assumptions	-	(185)	185
Changes in financial assumptions	-	(79)	79
Other experience	-	-	-
Return on assets excluding amounts included in net interest	(133)	-	(133)
Changes in asset ceiling	-	-	-
<b>Total remeasurements recognised in Other</b>	<b>(133)</b>	<b>(264)</b>	<b>131</b>
Fair value of plan assets	2,979	-	(1,045)
Present value of funded liabilities	-	3,795	(3,795)
Present value of unfunded liabilities**	-	49	(49)
<b>Expected closing position</b>	<b>2,979</b>	<b>4,024</b>	<b>(1,045)</b>

\* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

\*\* This liability comprises of approximately £49,000 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions. For unfunded liabilities as at 31 March 2016, it is assumed that all unfunded pensions are payable for the remainder of the member's life. It is further assumed that 90% of pensioners are married (or cohabiting) at death and that their spouse (cohabitee) will receive a pension of 50% of the member's pension as at the date of the member's death.

**20. Pensions Continued****Information about the Defined benefit obligation**

	Liability split £(000) as at 31-Mar-16	Liability split (%) as at 31-Mar-16	Weighted at Previous
Active members	475	12.0%	21.6
Deferred members	1,676	42.2%	20
Pensioner members	1,824	45.8%	10.4
Total	3975	100.0%	15.1

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 previous formal valuation as at 31 March 2013.



## 20. Pensions Continued

## Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end

31-Mar-15

Period ended 31 March 2015	Assets £(000)	Obligations £(000)	Net (liability) / £(000)
Fair value of plan assets	2880	-	2880
Present value of liabilities	-	4021	(4,021)
	-	-	-
<b>Opening Position as at 31 March 2015</b>	<b>2880</b>	<b>4021</b>	<b>(1,141)</b>
Service cost	-	-	-
Current service cost*	-	21	(21)
Past service cost (including curtailments)	-	-	-
Effect of settlements	-	-	-
<b>Total Service Cost</b>	<b>-</b>	<b>21</b>	<b>(21)</b>
Net Interest	-	-	-
Interest income on plan assets	117	-	117
Interest cost on defined benefit obligation	-	162	(162)
Impact of asset ceiling on net interest	-	-	-
<b>Total net interest</b>	<b>117</b>	<b>162</b>	<b>(45)</b>
<b>Total defined benefit cost recognised in Profit or (Loss)</b>	<b>117</b>	<b>183</b>	<b>(66)</b>
Cashflows	-	-	-
Plan participants' contributions	5	5	-
Employer contributions	120	-	120
Contributions in respect of unfunded benefits	4	-	4
Benefits paid	(174)	(174)	-
Unfunded benefits paid	(4)	(4)	-
Effect of business combinations and disposals	-	-	-
<b>Expected closing position</b>	<b>2,948</b>	<b>4,031</b>	<b>(1,083)</b>
Remeasurements	-	-	-
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	-	310	(310)
Other experience	-	(46)	46
Return on assets excluding amounts included in net interest	168	-	168
Changes in asset ceiling	-	-	-
	-	-	-
<b>Total remeasurements recognised in Other</b>	<b>168</b>	<b>264</b>	<b>(96)</b>
Fair value of plan assets	3,116	-	3,116
Present value of funded liabilities	-	4,240	(4,240)
Present value of unfunded liabilities**	-	55	(55)
	-	-	-
<b>Expected closing position</b>	<b>3,116</b>	<b>4,295</b>	<b>(1,179)</b>

\* The current service cost includes an allowance for administration expenses of 0.6% of payroll.

## AGE CONCERN CAMDEN

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 20. Pensions Continued

## Projected defined benefit cost for the period to 31 March 2017

Analysis of projected amount to be charged to operating profit for the period to 31 March 2017

Period Ended 31 March 2017	Assets £(000)	Obligations £(000)	Net (liability) / asset £(000)      £(000)	
Projected Current service cost *	-	23	(23)	-27.1%
Past service cost including curtailments	-	-	-	-
Effect of settlements	-	-	-	-
<b>Total Service Cost</b>	-	23	(23)	-27.1%
Past service cost including curtailments	100	-	100	119.0%
Effect of settlements	-	134	(134)	-159.5%
<b>Total Net Interest Cost</b>	100	134	(34)	-40.5%
<b>Total Included in Profit and Loss</b>	100	157	(57)	-67.6%

\* The current service cost includes an allowance for administration expenses of 0.6% of payroll. The monetary value is based on a projected payroll of £84,000

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 2013), or at any other time as instructed to do so by the Administering Authority. The contributions payable over the period to 31 March 2017 are set out in the Rate and Adjustments certificate.

Estimated Employer's contributions for the period to 31 March 2017 will be approximately £80,000.

## 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 2017 may be adjusted to take account of actual pensionable payroll for the period.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## YEAR ENDED 31 MARCH 2016

## 20. Pensions Continued

## Sensitivity Analysis

FRS102 does not require disclosure of the sensitivity of the results to the methods and assumptions used. However, it is recommended best practice that this information is included and therefore it is shown in the report.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions at 31 March 2016:	Approximate % Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	8.0%	321
1 year increase in member life expectancy	3.0%	121
0.5% increase in the Salary Increase Rate	1.0%	25
0.5% increase in the Pension Increase Rate	7%	296

## Notes:

In order to quantify the impact of a change in the financial assumptions used, the value of the scheme liabilities were calculated and compared as at 31 March 2016 on varying bases. The approach taken is consistent with that adopted to derive the FRS102 figures provided in this report.

To quantify the uncertainty around life expectancy, the difference in cost to the Employer of a one year increase in life expectancy was calculated. For sensitivity purposes, this is assumed to be an increase in the cost of benefits of broadly 3%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominately apply at younger or older ages).

The above figures have been derived based on the membership profile of the Employer as at the date of the most recent actuarial valuation.

The approach taken in preparing the sensitivity analysis shown is consistent with that adopted in the previous year.

## 21. CAMDEN GOLD CONSORTIUM OF RESOURCE CENTRE PROVIDERS

At the year end, Age Concern Camden (Age UK Camden) held £1,950 (2015: £1,950) on behalf of the Camden Gold Consortium. The income and expenditure is not included in the Age Concern Camden Financial Statements.

AGE CONCERN CAMDEN

**22. COMPARATIVE RESTATED CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Restricted £	Endowment £	Unrestricted £	2015 £
<b>INCOME AND ENDOWMENTS FROM</b>				
Income from generated funds				
Donations and legacies	-	-	117,576	117,576
Other trading activities				
<i>Sale of new and donated goods</i>	-	-	115,368	115,368
	-	-	-	-
<i>Investment income</i>	-	-	28,447	28,447
<b>Income from charitable activities</b>				
AUC Resource Centres	12,500	-	727,708	740,208
AUC Volunteer & Community	181,164	-	323,948	505,112
AUC Advice & Support	105,000	-	450,476	555,476
Activities of PSiC			168,936	168,936
	298,664	-	1,671,068	1,969,732
<b>Total income and endowments</b>	<b>298,664</b>	<b>-</b>	<b>1,932,459</b>	<b>2,231,123</b>
<b>EXPENDITURE ON</b>				
Raising funds:				
Costs of generating funds	65,000	-	42,899	107,899
Cost of sales of new and donated goods	-	-	154,995	154,995
	65,000	-	197,894	262,894
				-
Charitable activities				
Resource Centres	12,500	-	702,456	714,956
Volunteer & Community	181,979	-	241,201	423,180
Advice & Support	241,475	-	464,036	705,511
PSiC Costs	-	-	143,049	143,049
	-	-	-	-
<b>Total expenditure</b>	<b>500,954</b>	<b>-</b>	<b>1,748,636</b>	<b>2,249,590</b>
<b>Net gains/ (losses) on investments</b>			<b>18,987</b>	<b>18,987</b>
<b>Net income/ (expenditure)</b>	<b>(202,290)</b>	<b>-</b>	<b>202,810</b>	<b>520</b>
<b>Transfer between funds</b>	<b>137,290</b>		<b>(137,290)</b>	<b>-</b>
<b>Net income/ (expenditure) before other recognised gains and losses</b>	<b>(65,000)</b>	<b>-</b>	<b>65,520</b>	<b>520</b>
<b>Actuarial gain/ (loss) on defined benefit pension</b>	<b>-</b>	<b>-</b>	<b>(96,000)</b>	<b>(96,000)</b>
<b>Net movement in funds</b>	<b>(65,000)</b>	<b>-</b>	<b>(30,480)</b>	<b>(95,480)</b>
<b>Funds at the start of the year restated</b>	<b>65,000</b>	<b>12,000</b>	<b>896,546</b>	<b>973,546</b>
<b>Funds at the end of the year</b>	<b>-</b>	<b>12,000</b>	<b>866,066</b>	<b>878,066</b>

**23. POST BALANCE SHEET EVENTS**

Another subsidiary charitable company was formed on 14.04.2016 in the name of "Opening Doors London". Further details are noted in the Trustees Report.

## Donations from individuals

Year Ended 31 March 2016

**THIS PAGE DOES NOT FORM PART OF THE STATUTORY ACCOUNTS**

Donations of £100 and above (before Gift Aid) were received from the following individuals. Donors who expressed a wish to remain anonymous are not included.

Jusaca Charitable Trust	3,500	Mr Nigel Canin	175
Ms Laurie Boulton - Sponsorship for Pride 10k Run	1,611	Mrs Clara Gonzalez-Martin	170
Mr Paul Brett	1,500	Mr Kostras Zarifis - Pride 10k Run	160
Miss Vivienne Watson and Ms Mya Kalaya - Fundraising page	1,331	Ms Joanna Bosanquet	150
Branch	1,100	Mr P Englander	150
Dr Renee Danziger	1,000	Mrs Brenda Felstead	150
Mr Michael Platt	1,000	Mrs Jean Gadd	150
Mr Christopher Williams	1,000	Mr D Patterson	150
Dr Susan Tuck	720	Mr John Bright	120
Mr Peter Wallis	700	Prof Graham Hart	120
Miss Steph Westall - RBS Rainbow Networking quiz night	677	Mr Denis Hegarty	120
Dr Anthony Cordingly	600	Prof D & Dr J Katz	120
Mr Jason Gammel	600	Miss Anna Rose	120
Mr Simon Moores	550	Ms Annie Southerst	120
Mr Benjamin Fletcher - QBE Pride 10k Runners	547	Ms Kate Tyndall	120
Ms Stella Cridge	500	Ms Julia Shelly	110
Mr Hugh Gardner	500	Run	108
Mrs Mary Jackson	500	Mrs Sarah Anderson	100
Ms Ann Rosenthal	500	Ms Sheila Banks	100
A Rudelhof	500	Mr Michael Bieber	100
Mr Tom Blackie	408	Dr Camilla Bosanquet	100
Prof Richard Dyer	400	Val Dunn	100
Mr Daniel Lichman	360	Mr Nicholas Eeley	100
Mrs Elizabeth Godfrey plus friends and family (in memoriam - mother Irene Wagner)	330	Mrs Olive Francis	100
Mr Martin Albu	300	Mrs A Gabathuler-Rialas	100
Mr Andrew Morgan	300	Mrs Vivette Glover	100
Ms Susan Seymour	300	Mrs Jes Hawkins	100
Mr Jeremy Budd	280	Ms Joyce Hindness	100
Ms Alison Reed	270	Mr Alex Ings	100
Ms Christine Newall - collections	254	Mr Colin Lachman	100
Miss Katherine Abbie - Fundraiser	252	Mr Colin Luke	100
Ms Jane Fallon	250	Ms Gillian McCredie	100
Mr Ian Ferguson	250	Ms Julia Palca	100
Sir David Hare	250	Mrs Jenny Rees	100
Mr Jonathan Guillemot	240	Mrs Vanda Reton	100
Mr Anthony Wolfe	240	R H Rosenberg	100
Ms Gaynor Humphreys	200	Mrs C Sands	100
Conall Macfarlane	200	Ms Rahma Sharif	100
Mr Hamish MacGibbon	200	Mr John Ward	100
Dr Linda Newson	200	Mr Gerald Watson	100
Mr Anthony Warren	200	Mr Anthony Wills	100
Mr Jonathan Watts - Fundraiser	180	Mr Iain Wilson	100
Mr Ignacia Alvarez	180		

