

AGE CONCERN CAMDEN
(trading as Age UK Camden)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Company number: 01969975
Registered Charity number: 293446

AGE CONCERN CAMDEN
(trading as Age UK Camden)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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AGE CONCERN CAMDEN
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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2017

Main Charity Status	The organisation is a charitable company limited by guarantee, incorporated on 10 December 1985 and registered as a charity on 22 January 1986.	
Group	Age Concern Camden (trading as Age UK Camden) is a Charity Group with two subsidiary charities, the details of which are elsewhere in this Report.	
Governing document	The charitable company Age Concern Camden was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.	
Company number	01969975	
Charity number	293446	
Objects	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.	
Registered office and operational address	Tavis House 1-6 Tavistock Square London WC1H 9NA	
Trustees		
Elected	Virendra Ahuja	
	Marika Freris	
	Janet Guthrie	Chair
	Barbara Hughes	
	Mohammad Khan	
	Dorothy May	Vice-Chair
	David Mitchell	
	Dr. Tom Fitzgerald	
	Sourav Sen (resigned 24 May 2017)	Honorary Treasurer
Co-opted	Mary Burd	
Chief Executive Officer & Company Secretary	Gary Jones	
Key Management Personnel	Chief Executive Officer, Services Managers, Human Resources Manager, Finance Manager, Ageing Better in Camden Programme Manager (job-share), Charity Subsidiary Managers.	

AGE CONCERN CAMDEN
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REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2017

Main Bankers	Charities Aid Foundation Bank 25 Kings Hill Avenue West Malling Kent ME19 4JQ
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Solicitors	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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Auditors	haysmacintyre 26 Red Lion Square London WC1R 4HQ
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AGE CONCERN CAMDEN
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REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31st March 2017.

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 50th 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 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 subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL). The key management personnel of PSIC were the Subsidiary Managers and the Group CEO.

Age Concern Camden group trustees are selected for their skills and experience, including of trusteeship elsewhere. There is an annual away day for trustees and staff, which has a CPD element.

A skills audit was undertaken which is informing the recruitment of trustees in July 2107. New trustees will undertake an induction programme.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

New trustees are issued with induction materials about the organisation (services, policies, finances) and about trustees' responsibilities. Meetings with senior managers and site visits are also arranged. An away day with senior staff is held at least every other year. This has a strategic planning focus but also plays a role in identifying skills gaps.

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 26th July 2017.

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 U and the Age England Association;*
- 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;*
- Key Personnel loss and replacement (Charity and Group large and complex, senior staff experienced) – *pay and conditions good, organisational strength in depth means loss and replacement less challenging;*
- 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) and risks around subsidiaries (which need to be self-financing) – *investment in service management, liaison/marketing and information governance; obtaining legal advice on service contracts; subsidiary status in itself helpful in marketing and fundraising; strong governance;*
- Security of assets – *good financial procedures including segregation of roles, vigilance against fraud including cyber crime.*

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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: Margaret Gillian Arnold, Janet Guthrie, Barbara Hughes, David Mitchell, Frances Hasler 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.

Opening Doors London

On 14 April 2016, Opening Doors London (ODL) was established as a Company Limited by Guarantee, and on 29 June 2016 it was registered with the Charity Commission. ODL began "trading" on 1 July 2016, and the assets and liabilities of ODL (the service) were transferred to ODL (the charity). Age Concern Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established: (a) as better governance – to enable ODL to be able to provide pan-London services without a formal partnership without another organisation; (b) as a more sustainable model in fundraising terms.

Charity Number: 1167919

Company Number: 10123607

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

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

Senior Manager: Alice Wallace

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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 2017

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.

In Spring 2017, Trustees held an awayday with senior staff in order to inform a new Development Plan. This awayday followed engagement with older people, volunteers, staff and external stakeholders including via a strengths and weaknesses review. The Board considered a draft Development Plan for 2017-2020 at the 26th July meeting and are undertaking more work before signing off.

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
Primary Care Navigation
Dementia Befriending and Wellbeing
Dementia Adviser Service
City Memory Group
Direct Payments support
Counselling including specialisms around dementia, BME communities and group work
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 2016-17 delivery projects included: Men's Action; RecommendMe; Pharmacists; Community Connectors; Kilburn Community Action; Somers Town and St Pancras Community Action (aka We Are Ageing Better); LGBT Connects.

Personalisation Support in Camden

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

Opening Doors London

Opening Doors London supports older lesbian, gay, bisexual and transgender* (LGBT*) communities across London. ODL was a service of Age UK Camden (run in association with Age UK London) for the first quarter of 2016-17 at which point it started trading as a subsidiary charity. It offers befriending, social opportunities, training, campaigning and much more.

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.

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 43,300 hours of volunteer time was contributed in 2016-17 with a notional value of £332,700 – these figures exclude Opening Doors London. (15/16 comparison 43,200; £497,700 includes Opening Doors London).

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 Wellcome Trust, Marriott Harrison, Rothschild, Elexon, Barclays, Carat UK.

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, Filmbase, Muay Thai Society (at University College London) and Volunteer Centre Camden - have brokered corporate partnerships, held joint events, supported fundraising or provided other support.

Age UK Camden held a celebration event within Volunteering Week, attended by over 100 volunteers, with long service awards handed out by the then Deputy Mayor of Camden, Councillor Richard Cotton, supported by the Charity's Vice-Chair Dorothy May.

Mohammad Khan won an Age UK (national) Volunteer Award for his work as a dementia befriender, and at the Camden Volunteer Awards, Ian Shaw (advice) and Ingrid Hall (counselling) were both recognised.

By the end of 2016-17, the Age UK Camden had more than 400 volunteers.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Achievements and Performance

Following a period of expansion, structural and governance change between 2014 and 2016 (Care Navigation, Personalisation Support in Camden, Ageing Better in Camden), trustees agreed that 2016-17 should be a period of *relative* consolidation.

Relative is very much the operative word, because Opening Doors London was launched as a subsidiary charity, dementia support was re-modelled into Dementia Befriending and Wellbeing, Ageing Better in Camden expanded, and plans were made to improve resource centres (both the fabric and the dementia "offer" at Henderson).

The Charity now reaches 9,000 people and has over 400 volunteers.

Achievements and some challenges included:

Ageing Better in Camden: ABC had its first full year of operation and commissioned new services. Projects include local asset based community development groups in Kilburn, St Pancras and Somers Town, LGBT Connects, Community Connectors, and links to pharmacists.

Befriending: Age UK Camden's NW3 Good Neighbours Service supported 56 people with 64 volunteers, and a Big Lottery grant to the Charity also funds sister services in Kilburn, Primrose Hill and Somers Town/St Pancras.

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. The service supported 786 clients.

Information and Advice: The substantive service is funded by Camden Council as part of the Camden Advice Partnership. Corporate funding via Age UK, enabled Advice Service "add-ons" Advice staff also worked closely with Council colleagues on individual safeguarding issues and on training and policy via the Adults Safeguarding Board. The service helped over 2,700 clients, raised £767,000 in benefits and had nearly £50,000 in debts written off for individuals.

Counselling and Psychological Therapies: The service is funded by Camden CCG through Camden and Islington Mental Health Foundation NHS Trust. As well as one-to-one work there are psychodynamic groups including one focussing on retirement. Funded by NHS England and in partnership with Age UK, Age UK Camden features in a video "Improving Access to Psychological Therapies". 248 people were supported, about 10% of whom are housebound.

Digital Inclusion/Computer Training: The service delivered: (a) volunteer-supported drop-ins; (b) Gadget clinics with support from corporate partners; (c) outreach activity. 92% of services users felt more confident of using a computer and 100% said they would recommend to a friend.

Dementia Wellbeing and Befriending: The re-modelled service was launched in January 2017. The wellbeing element has tailored practical and emotional support for those with dementia and 20 were helped in the part year. With befriending, 61 people were supported.

Resource Centres: Funding was put in place for a capital project (extension, internal refurbishment, garden works) at Great Croft to be delivered in Summer and Autumn 2017. There are plans (subject to funding) for similar works at Henderson Court. Both centres faced financial challenges and made losses, but assurances were received from commissioners about how the centres fit into future plans.

Personalisation Support in Camden: The subsidiary charity, PSIC supported 330 disabled people under 65 (including 77 children) to take greater control of their care packages.

Opening Doors London: ODL's roots lie in an older gay men's group established in Camden in 2005. The service was expanded in terms of geography, gender and gender identity over time, and run by Age UK Camden in partnership with Age UK London. ODL became a subsidiary charity of Age UK Camden in Spring 2016, which began "trading" in July.

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

It now has a membership of nearly 1,300 people, supports 75 through befriending, and in 16-17 ran 456 groups across 21 boroughs.

Income Generation and Marketing:

The charity shop in Leather Lane makes an important contribution to the organisation's finances and its margins improved in the year following staff changes.

More widely, Age UK Camden has three staff (all part-time) who support fundraising and marketing: a bid writer; a community fundraising and partnerships officer; a communications officer. This dedicated resource is supported by other senior staff and a small number of volunteers.

Bid writing to charitable trusts, lottery boards and to challenge funds run by statutory organisations continued in a more challenging, competitive environment. For Age UK Camden the group, a priority was to fundraise for Opening Doors London and maximise the chances of the newly formed subsidiary being successful financially. As well as a Friends of Opening Doors launch, bids were submitted to trusts and approaches made to statutory bodies. Success was achieved in Spring and Summer 2017 and the work is continuing. In the Charity, a priority was for a capital project at the Great Croft Centre – to refurbish the interior, build a conservatory-style extension and improve the garden. Success was achieved with the Wolfson Foundation (through Age UK), the St Andrew's/Staffords trusts, Section 106 money for Kings Cross (via Camden Council) and a private donor.

Over time, AUC is seeking to re-balance its income to reduce dependency on statutory grants and contracts, and increase donations and legacies. The door-delivered appeal was dropped in 2016 on a cost-benefit calculation as income had reduced. Instead, steps were taken to re-launch "Friends of..." appeals, supported by social media and wider communications.

The Charity's quarterly summary, which is sent to stakeholders, was revamped in 2016 into a MailChimp e-newsletter format with pictures, graphics hyperlinks and case studies bringing colour to the work of the organisation. A new magazine Get Together Camden was launched in partnership with West Creative and distributed to GP surgeries, community centres, libraries etc.

2016 was also the 50th Anniversary of the Charity's Henderson Court Resource Centre. As well as celebrations, the occasion was utilised to re-launch the Friends of Henderson appeal.

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 is complemented by an Age UK quality mark.

The Annual General Meeting was held on 17th November 2016 was lively and well attended with Janet Morrison the CEO of Independent Age speaking, and the Deputy Mayor, Councillor Richard Cotton presiding. The AGM was also held a few weeks after the death of the Charity's Honorary President and former long-serving Chair Margaret Hepburn. Tributes were paid to Margaret for her contribution to civic life in the borough and beyond through speeches and clapping.

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. 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.

Opening Doors London's website is www.openingdoorslondon.org.uk.

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REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

FINANCIAL REVIEW

Overview of the Year

This overview should be read in conjunction with the consolidated Statement of Financial Activities which is on page 16 and the Balance Sheet on page 17. Within 2016-17, Opening Doors London (ODL) was established as a subsidiary charity which began "trading" on 1st July. ODL's finances are therefore included in two parts – the first quarter is within the Charity's Advice and Support department with latter three quarters shown separately in the lines associated with the ODL subsidiary. Group or consolidated turnover including the two subsidiaries increased from £3.023mil to £3.109mil, but total expenditure also increased from £2.957mil to £3.259mil. After gains of investments of about £90,000, there was an "above the line" loss of about £60,000 for the year. However, the actuaries assessed the pension liability had increased meaning that net funds decreased by nearly £243,000.

Underneath the overall performance, it is worth noting that income for resource centres and in relation to donations and legacies were both down significantly. Legacy income is difficult to predict for an organisation of Age UK Camden's size, but 2015-16 had probably been exceptional and 2016-17 was on the low side. On resource centres, referrals from Camden Adult Social Care (and the personal budget income that went with them) declined. Since year end, trustees have taken steps to reduce costs. Turnover for the Ageing Better in Camden partnership programme increased as there was 12 months of activity compared to 9 months in the prior year. The charity shop which had made a surplus on a cash basis in 15-16 returned to profitability on a full cost basis in 16-17.

The Charity, PSIC and ODL have started 2017-18 with deficit budgets, but will take measures to contain the deficits. The two key reasons for the Charity's deficit are increased pension contributions (towards the deficit) and losses in the resource centres. The losses in the resource centres are being reduced through staffing reductions, and finances are being carefully monitored.

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 31st 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 formal 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. Just before 2016-17 year end, the Charity also reached agreement with the London Borough of Camden to increase contributions with a view to settlement over a ten year timeframe.

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 £1,222,000 towards the settling the pension deficit.

Total reserves were £813,352. This was made up of endowment funds of £12,000, restricted funds of £14,019, general unrestricted funds of £787,333 and designated funds of £1,237,036 less designated pension reserve funds of £1,222,000. The Board currently aims to hold 3 months' expenditure as free reserves, but disregarding fixed assets and pension designation/liability. At 31st March 2017, the amount of free reserves by this definition was £787,333 or approximately 2.9 months' expenditure.

Income Generation

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

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

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 Development Plan including the strategic aims is above. Going forward, some of the plans to meet the strategic aims include:

- Re-modelling Good Neighbours/Befriending services to deliver across a wider geographical area in partnership with community organisations, Camden Council and businesses, with financial support from Camden Council and the Big Lottery (subject to approval). Businesses and Camden would be involved through releasing staff as volunteers;
- Delivering capital improvements at the Henderson and Great Croft resource centres to modernise facilities, and increase the "footprint" thereby improving quality and sustainability.
- In relation to Henderson, to improve the service to frailer older people including those living with dementia. More widely, to deliver on partnership working with Hampstead Community Centre including via outreach activity;
- 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;
- 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;
- 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. It runs the under 65s Direct Payments support service and a payroll bureau;
- The new user-led organisation is Camden Disability Action. CDA is new and developing its services including at the Centre for Independent Living. PSIC and CDA have formed a strategic alliance, and agreed in principle to merge (subject to due diligence, Charity Commission approval, funder permission) at a later stage.
- In Summer 2017, PSIC has bid for Camden Council's tender for the Under 65s and Over 65s Direct Payments Support Service. A decision is due in August 2017 for a new contract starting in October. If unsuccessful, PSIC staff would transfer under Transfer of Undertakings, Protection of Employment (TUPE) to a new provider. If PSIC is successful, Age UK Camden's Over 65s service would transfer to PSIC.

AGE CONCERN CAMDEN
(trading as Age UK Camden)

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Opening Doors London intends to:

- Continue to expand services across South London;
- Continue to expand volunteer and peer-led services;
- Develop its befriending service;
- Develop training services – both free/subsidised and sold
- Improve sustainability by diversifying its funding base – through legacies, donations and sold services on top of a broader range of grants and contracts.

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2017

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:

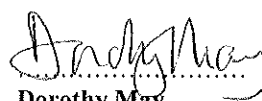
- there is no relevant audit information of which the charitable company and group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 2017 was 46 (2016 – 65). 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 26th July and signed on their behalf by:


Janet Guthrie
Chair


Dorothy May
Vice-Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES AGE CONCERN CAMDEN

We have audited the financial statements of Age Concern Camden for the year ended 31 March 2017 which comprise Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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.

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 2017 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

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 July 2017

26 Red Lion Square
London
WC1R 4AG

AGE CONCERN CAMDEN

CONCOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure accounts)
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Restricted £	Endowment £	Unrestricted £	2017 £	2016 £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	69,278	69,278	169,993
Other trading activities:						-
Sale of new and donated goods		-	-	92,877	92,877	88,707
			-	-	-	-
Income from Investments		-	-	32,258	32,258	31,216
<i>Income from charitable activities</i>	3					-
AUC Resource Centres		6,615	-	568,014	574,629	648,394
AUC Volunteer & Community Services		90,383	-	292,971	383,354	441,316
AUC Advice & Support		57,963	-	725,791	783,754	949,326
AUC Ageing Better In Camden		674,300	-	-	674,300	390,962
<i>Activities of PSIC</i>	4	7,720	-	284,708	292,428	302,751
<i>Activities of ODL</i>	5	171,603	-	34,925	206,528	-
		1,008,584	-	1,906,409	2,914,993	2,732,749
Total income and endowments		1,008,584	-	2,100,822	3,109,406	3,022,665
EXPENDITURE ON						
<i>Raising funds:</i>						
Costs of raising funds		-	-	85,002	85,002	85,000
Cost of sales of new and donated goods		-	-	78,582	78,582	89,388
<i>Expenditure on Raising Funds</i>		-	-	163,584	163,584	174,388
				-	-	-
<i>Expenditure on Charitable activities</i>	6					
AUC Resource Centres		10,028	-	724,218	734,246	738,719
AUC Volunteer & Community Services		107,094	-	361,529	468,623	470,759
AUC Advice & Support		110,004	-	677,576	787,580	949,048
AUC Ageing Better In		683,389	-	-	683,389	391,812
<i>PSIC Costs</i>		6,371	-	252,409	258,780	232,398
<i>ODL Costs</i>		131,753	-	31,339	163,092	-
Total Expenditure		1,048,639	-	2,210,655	3,259,294	2,957,124
Net gains/ (losses) on investments		-		89,937	89,937	(18,304)
Net income/ (expenditure)		(40,055)	-	(19,896)	(59,951)	47,237
Transfer between funds		23,722	-	(23,722)	-	-
			-	-	-	-
Net income/ (expenditure) before other recognised gains and losses		(16,333)	-	(43,618)	(59,951)	47,237
Actuarial gain/ (loss) on defined benefit pension scheme		-	-	(183,000)	(183,000)	131,000
Net movement in funds		(16,333)	-	(226,618)	(242,951)	178,237
Funds at the start of the year		22,676	12,000	1,021,627	1,056,303	878,066
		-	-	-	-	-
Funds at the end of the year		6,343	12,000	795,009	813,352	1,056,303

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements. The notes on pages 19 to 45 form an integral part of these accounts.

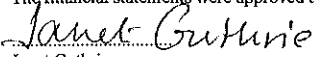
The Comparative Consolidated Statement of Financial Activities is in note 25.

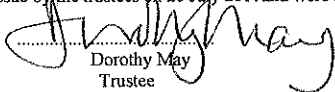
AGE CONCERN CAMDEN
CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2017

Company number: 01969975

		Group		Charity	
		2017	2016	2017	2016
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	11	5,036	16,691	5,036	13,361
Investments	13	623,613	521,796	623,613	521,796
		<u>628,649</u>	<u>538,487</u>	<u>628,649</u>	<u>535,157</u>
CURRENT ASSETS					
Debtors	14	158,038	82,908	143,142	104,863
Cash at bank and in hand		<u>2,354,963</u>	<u>2,473,399</u>	<u>1,484,549</u>	<u>1,655,309</u>
		<u>2,513,001</u>	<u>2,556,307</u>	<u>1,627,691</u>	<u>1,760,172</u>
Liabilities					
CREDITORS (amounts falling due within one year):	15	1,106,298	993,491	277,938	232,565
NET CURRENT ASSETS		<u>1,406,703</u>	<u>1,562,816</u>	<u>1,349,753</u>	<u>1,527,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,035,352</u>	<u>2,101,303</u>	<u>1,978,402</u>	<u>2,062,764</u>
Defined benefit pension scheme liability		<u>(1,222,000)</u>	<u>(1,045,000)</u>	<u>(1,222,000)</u>	<u>(1,045,000)</u>
TOTAL NET ASSETS		<u>813,352</u>	<u>1,056,303</u>	<u>756,402</u>	<u>1,017,764</u>
FUNDS					
Endowment fund	16	12,000	12,000	12,000	12,000
Restricted funds		6,343	22,676	(4,676)	22,676
Unrestricted funds					
General funds		779,973	994,936	734,042	959,727
Designated funds		1,237,036	1,071,691	1,237,036	1,068,361
Unrestricted income funds excluding pension liability		<u>2,017,009</u>	<u>2,066,627</u>	<u>1,971,078</u>	<u>2,028,088</u>
Pension reserve		<u>(1,222,000)</u>	<u>(1,045,000)</u>	<u>(1,222,000)</u>	<u>(1,045,000)</u>
Total unrestricted funds		<u>795,009</u>	<u>1,021,627</u>	<u>749,078</u>	<u>983,088</u>
TOTAL FUNDS		<u>813,352</u>	<u>1,056,303</u>	<u>756,402</u>	<u>1,017,764</u>

The financial statements were approved and authorised for issue by the trustees on 26 July 2017 and were signed below on its behalf by:


Janet Guthrie
Chair


Dorothy May
Trustee

The notes on pages 19 to 45 form an integral part of these accounts.

Within the financial year, the parent charity Age UK Camden made a loss of £78,362 before the actuarial pension loss.

The total loss after the pension loss was £261,362.

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

AGE UK CAMDEN

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016

	Note	Group		Charity	
		2017	2016	2017	2016
		£	£	£	£
Cash used in operating activities	(a)	(133,979)	448,368	(185,285)	67,498
Cash Flows from investing activities					
Interest Income		32,258	31,216	31,240	30,300
Purchase of tangible fixed assets		-	(6,170)	-	(5,716)
Interest on Investments		(16,715)	(13,179)	(16,715)	(13,179)
Purchase of Investments		-	-	-	-
Cash Provided by (used in) investing activities		15,543	11,867	14,525	11,405
Increase (decrease) in cash and cash equivalents in the year		(118,436)	460,235	(170,760)	78,903
Cash and cash equivalents at the beginning of the year		2,473,399	2,013,164	1,655,309	1,576,406
Total cash and cash equivalents at the end of the year		2,354,963	2,473,399	1,484,549	1,655,309

Notes:

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

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Net movement in funds	(59,951)	47,237	(78,362)	17,177
Add back depreciation charge	11,655	27,162	8,325	24,822
Deduct interest income shown in investing activities	(32,258)	(31,216)	(31,240)	(30,300)
Deduct gain/ (loss) on investments	(89,937)	18,304	(89,937)	18,304
Deduct Investment cash account	(238)	-	(238)	-
Add back Management Fee	5,073	4,641	5,073	4,641
Deduct pension movements	(6,000)	(3,000)	(6,000)	(3,000)
Decrease (increase) in debtors	(75,130)	(3,410)	(38,279)	(17,315)
Increase (decrease) in creditors	112,807	388,650	45,373	53,169
Net cash used in operating activities	(133,979)	448,368	(185,285)	67,498
Analysis of cash and cash equivalents				
	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Cash in hand	1,779,969	191,042	1,027,184	190,520
Notice deposits (less than 3 months)	574,994	2,282,357	457,365	1,464,789
Total cash and cash equivalents	2,354,963	2,473,399	1,484,549	1,655,309

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

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 2017-18 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 has become a subsidiary charity on 1st July 2016, will need to make a surplus.

(b) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Personalisation Support in Camden and Opening Doors London on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(c) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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.

(e) Investment Income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

(f) Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are grants and donations which the funder/donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

I. 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 FRS17 valuation and the pension reserve would "bridge the gap".

(g) Expenditure and irrecoverable VAT

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

Costs of raising funds comprise the costs of commercial trading including the charity shop and their associated support costs.

Expenditure on charitable activities includes the costs of two resource centres, advice services, Ageing better in Camden project and other charitable activities undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 5.

(i) Operating leases

The charity classifies the lease rental space as operating leases. Rental charges are charged on a straight line basis over the term of the lease.

(j) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	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 2017

(k) Debtors

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

(l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(m) Creditors and provisions

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

(n) Pensions

The charity operates a defined benefit pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in an independently administered scheme.

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.

(o) Investments

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

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

(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 2017

2. DONATIONS AND LEGACIES

	Restricted £	Unrestricted £	2017 £	2016 £
Donations	-	43,475	43,475	48,456
Legacies	-	-	-	61,612
Fundraising	-	10,220	10,220	39,031
Rental income	-	11,775	11,775	20,463
Membership fees	-	3,808	3,808	431
Total	-	69,278	69,278	169,993

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted £	Unrestricted £	2017 £	2016 £
AUC Resource Centres				
London Borough of Camden	6,615	471,785	478,400	544,923
Hampstead Community Centre	-	11,250	11,250	2,500
City Bridge Trust	-	-	-	1,000
Camden CCG	-	4,725	4,725	-
User Charges	-	61,463	61,463	76,523
Nova Nordisk	-	-	-	3,400
Hampstead Summer Festival	-	12,500	12,500	15,000
The Tana Trust	-	4,405	4,405	1,320
Other	-	1,886	1,886	3,728
	6,615	568,014	574,629	648,394

	Restricted £	Unrestricted £	2017 £	2016 £
AUC Volunteer & Community Services				
London Borough of Camden	3,000	-	3,000	7,273
Camden CCG	-	238,609	238,609	234,102
Age UK London	-	2,581	2,581	4,924
Age England Association	-	-	-	1,000
Private Trust- Anonymous	-	-	-	25,000
NDTI	-	-	-	1,055
User Charge Income	-	15,387	15,387	12,580
Stafford & St Andrews	-	-	-	7,500
Hamstead Wells & Campden Trust	13,386	-	13,386	-
Big Lottery -Reaching Communities	73,997	-	73,997	98,997
Age UK	-	15,996	15,996	11,424
Age UK Retainer Payment	-	15,000	15,000	7,500
City of London Corporation	-	5,378	5,378	29,896
Others	-	20	20	65
	90,383	292,971	383,354	441,316

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

3. INCOME FROM CHARITABLE ACTIVITIES (continued)

	Restricted	Unrestricted	2017	2016
	£	£	£	£
AUC Advice and Support	-	311,651	311,651	362,851
London Borough of Camden	-	343,314	343,314	343,316
NHS Camden	-	-	-	30,000
Trust for London	-	-	-	-
Big Lottery- Ageing Better in Camden	5,800	-	5,800	-
North London Cares	-	-	-	4,000
Big Lottery -Reaching Communities	30,264	-	30,264	64,137
Age UK East London	225	-	225	1,350
User Charge Income	240	-	240	1,038
Age UK	-	10,000	10,000	14,900
Camden CEPN	-	20,000	20,000	-
City Bridge Trust	-	-	-	50,000
Esmee Fairbairn Foundation	15,034	-	15,034	59,684
Trading Standards-Crime Prevention	-	18,500	18,500	-
Age UK Via Eon	-	20,726	20,726	-
Age UK London	6,400	1,600	8,000	12,800
Welcome Trust	-	-	-	4,000
Others	-	-	-	1,250
	<u>57,963</u>	<u>725,791</u>	<u>783,754</u>	<u>949,326</u>
Ageing Better in Camden				
London Borough of Camden	125	-	125	1,710
Big Lottery- Fulfilling Lives Ageing Better	674,175	-	674,175	389,252
	<u>674,300</u>	<u>-</u>	<u>674,300</u>	<u>390,962</u>

4. PSIC INCOME

	Restricted	Unrestricted	2017	2016
	£	£	£	£
Camden CCG	-	11,585	11,585	-
Investment Income	-	1,018	1,018	916
London Borough of Camden	7,720	211,451	219,171	254,359
User Charge Income	-	60,654	60,654	47,476
	<u>7,720</u>	<u>284,708</u>	<u>292,428</u>	<u>302,751</u>

5. ODL INCOME

	Restricted	Unrestricted	2017	2016
	£	£	£	£
Donations	-	22,213	22,213	-
Fundraising	-	9,152	9,152	-
Big Lottery	125,206	-	125,206	-
Age UK East London	-	1,450	1,450	-
User Charge Income	-	810	810	-
Big Lottery- Awards for All	4,700	-	4,700	-
Esmee Fairbairn Foundation	33,597	-	33,597	-
W.G. Edwards Foundation	3,300	-	3,300	-
City of London Corporation	4,800	-	4,800	-
Others	-	1,300	1,300	-
	<u>171,603</u>	<u>34,925</u>	<u>206,528</u>	<u>-</u>

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

6. TOTAL EXPENDITURE

	Costs of generati ng funds	ODL Costs	PSiC Costs	Resource centres	Volunteer & Community services	Advice & Support	Ageing Better In Camden	Group Support Costs	2017	2016
	£	£	£	£	£	£	£	£	£	£
Staff costs (Note 6)	147,362	109,869	155,897	432,821	326,084	549,416	99,040	114,290	1,934,779	1,936,118
Staff costs										
Governance	-	6,059	4,738	-	14,105	-	-	-	24,902	18,948
Total (note 8)	147,362	115,928	160,635	432,821	340,189	549,416	99,040	114,290	1,959,681	1,955,066
Other staff costs	156	5,344	6,227	48,130	64,033	35,331	7,507	6,494	173,222	194,174
Premises costs	3,510	274	9,175	45,508	(5,252)	1,338	442	75,602	130,597	107,377
Transport	(142)	945	-	1,785	247	66	25	813	3,738	4,298
Project cost	2,623	9,078	2,387	15,553	(39,235)	13,324	9,004	53,272	66,006	101,084
Supplies and services	(384)	28,581	26,157	60,113	32,494	11,826	538,386	193,937	891,110	541,055
Supplies and services-										
Governance	-	2,274	3,540	-	15,735	-	-	-	21,549	19,514
Depreciation	197	-	2,665	3,117	1,695	1,606	-	2,390	11,670	27,162
Grants payable	-	-	-	-	(200)	93	-	1,828	1,721	7,394
	153,321	162,424	210,786	607,027	409,707	613,000	654,404	448,626	3,259,294	2,957,124
Allocation of support costs	10,263	668	47,994	127,219	58,917	174,580	28,985	(448,626)	-	-
	163,584	163,092	258,780	734,246	468,624	787,580	683,389	(-)	3,259,294	2,957,124

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.

7. Analysis of governance costs

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Staff Costs	24,902	18,948	14,105	14,210
Total	24,902	18,948	14,105	14,210
AGM Expenses	1,016	2,945	1,016	2,945
Trustee Expenses	1,694	269	1,598	269
Trustee Liability Insurance	821	795	821	795
Audit Fee	18,018	15,505	12,300	11,995
Total	21,549	19,514	15,735	16,004
	46,451	38,462	29,840	30,214

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

8. NET INCOME FOR THE YEAR - GROUP

This is stated after charging:

	2017 £	2016 £
Depreciation	11,656	27,162
Board of Trustees' indemnity insurance	821	795
Board of Trustees' remuneration	-	-
Board of Trustees' reimbursed expenses	1,694	149
Auditors' remuneration:		
audit (excluding VAT)	15,378	12,921
underaccrued for previous year	-	-
overprovision (excluding VAT)	-	-
Operating lease rentals:		
property	456,881	456,881
other	-	-

9. STAFF COSTS AND NUMBERS - GROUP

Staff costs were as follows:

	2017 £	2016 £
Salaries and wages	1,747,757	1,747,418
Social security costs	146,564	138,854
Pension costs	-	-
Defined Benefit Scheme	20,387	24,534
Defined Contribution Scheme	44,973	44,260
	<u>1,959,681</u>	<u>1,955,066</u>
Defined Benefit Scheme Cash Top Up	39,613	40,773

In 2016-17, Age UK Camden made no payments to staff in relation to redundancy "packages" (2016: nil).

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 2016-17, 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 2016-17.

The charity trustees were not paid or received any other benefits from employment with the Charity or its subsidiary in the year (2016: £nil). They were reimbursed expenses of £149 as stated in note 7 & 18 during the year (2016: £208). No charity or subsidiary trustee received payment for professional or other services supplied to the charity (2016: £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 £225,559 (2016: £221,044). Total employer NIC Contributions were £21,811 (2016: £21,094) and pensions contributions for the key management personnel of the charity were £5,589 (£4,856).

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiaries PSIC (Personalisation Support in Camden) and ODL (Opening Doors London). The key management personnel of PSIC are the Subsidiary Manager and the 0.2 fte Service Manager whose salaries and wages total was £44,206 (2016: £43,681). Total employer NIC Contributions were £5,075 (2016: £5,000.62) and Total employer pensions contributions for the key management personnel of PSIC were £2,152 (2016: £2,152).

The key management personnel of ODL are the Subsidiary Manager and the 0.1 fte CEO of the parent charity whose salaries and wages total were £32,403. Total employer NIC Contributions were £3,520 and Total employer pensions contributions for the key management personnel of ODL were £348.

The employee benefits of key management personnel for the group was therefore £307,163 (2016: £297,828).

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

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	2016	2017	2016
	No.	No.	No.	No.
Costs of generating income	8	7	5.41	3.76
Resource centres	20	19	9.77	8.99
Volunteer & community services	17	19	8.20	9.85
Advice & support	33	27	15.97	16.32
Support costs	10	11	9.72	7.21
Governance costs	-	-	-	-
Ageing Better In Camden	6	4	1.94	1.05
PSIC	8	7	5.63	5.31
ODL	10	-	3.93	-
	112	94	60.55	52.49

10. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11(a) TANGIBLE FIXED ASSETS- GROUP

	Leasehold improvements (short) £	Equipment £	Total £
Cost			
At the start of the year	67,880	117,277	185,157
Additions in year	-	-	-
Disposals	-	-	-
At the end of the year	67,880	117,277	185,157
Depreciation			
At the start of the year	67,485	100,981	168,466
Charge for the year	777	10,878	11,655
Disposals	-	-	-
At the end of the year	68,262	111,859	180,121
Net book value			
At the end of the year	(382)	5,418	5,036
At the start of the year	395	12,966	13,361

11(b) TANGIBLE FIXED ASSETS- CHARITY

	Leasehold improvements (short) £	Equipment £	Total £
Cost			
At the start of the year	67,880	110,144	178,024
Additions in year	-	-	-
Disposals	-	-	-
At the end of the year	67,880	110,144	178,024
Depreciation			
At the start of the year	67,485	97,178	164,663
Charge for the year	777	7,548	8,325
Disposals	-	-	-
At the end of the year	68,262	104,726	172,988
Net book value			
At the end of the year	(382)	5,418	5,036
At the start of the year	395	12,966	13,361

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

12. FINANCIAL INSTRUMENTS- GROUP

	2,017	2,016
	£	£
Financial assets measured at fair value (a)	623,613	521,796
Financial assets measured at amortised cost (b)	2,501,237	2,555,435
Financial liabilities measured at amortised cost (c)	354,942	233,255

(a) Financial assets measured at fair value include investments.

(b) Financial assets measured at amortised cost include: short term deposits and cash in hand, trade debtors, other debtors, and accrued income

(c) Financial liabilities measured at amortised cost include: trade creditors, other creditors, and deferred income.

12(b). FINANCIAL INSTRUMENTS- CHARITY

	2,017	2,016
	£	£
Financial assets measured at fair value (a)	623,613	521,796
Financial assets measured at amortised cost (b)	1,595,532	1,733,300
Financial liabilities measured at amortised cost (c)	217,488	165,982

13. INVESTMENTS- GROUP

	2017	2016
	£	£
Opening market value as at 1/4/16	521,796	531,562
Additions	26,559	192,481
Disposals	(41,210)	(196,757)
Realised Gain/(Loss)	-	-
Unrealised Gain/(Loss)	89,937	(18,300)
Market Value as at 31/3/17	597,082	508,986
Cash held in investment	26,531	12,810
	<u>623,613</u>	<u>521,796</u>
Investments which are more than 5% of the total valuation.		
Findlay Park American Fund	<u>37,109</u>	<u>32,886</u>
Historical Cost	501,151	501,151

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2017

14. DEBTORS	GROUP		CHARITY	
	2017 £	2016 £	2017 £	2016 £
Prepayments	32,159	26,872	32,159	26,872
Accrued income	21,939	16,726	8,888	16,726
Intercompany Debtors		-	20,395	26,000
Trade Debtors	85,835	39,210	63,595	35,165
Other debtors	18,105	100	18,105	100
	158,038	-	143,142	104,863

15. CREDITORS: amounts due within 1 year

	GROUP		CHARITY	
	2017	2016	2017	2016
Accruals	41,964	29,743	29,864	23,985
Deferred income	210,306	142,263	143,614	133,825
Client Funds	689,521	708,929	-	-
Other creditors	(250)	-	(250)	-
Trade creditors	124,491	64,992	74,124	32,157
Other Taxes and Social Security	40,266	47,564	30,586	42,598
	1,106,298	993,491	277,938	232,565

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 31.03.2017.

	Group £	Charity £
Balance as at 1 April 2016	142,262	133,825
Amount released to income earned from charitable activities	(381,408)	(372,971)
Amount deferred in year	449,451	382,760
Balance as at 31 March 2017	210,305	143,614

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

16(a) Analysis of net assets between funds as at 31 March 2017-GROUP

	Endowment funds £	Restricted funds £	Unrestricted Funds		Total	
			Designated funds £	General funds £	Unrestricted Funds	Total funds £
Tangible fixed assets	-	-	5,036	-	5,036	5,036
Investments	-	-	-	623,613	623,613	623,613
Current assets	12,000	6,343	1,232,000	1,262,658	2,494,658	2,513,001
Current liabilities	-	-	-	(1,106,298)	(1,106,298)	(1,106,298)
	12,000	6,343	1,237,036	779,973	2,017,009	2,035,352
Pension liability	-	-	-	(1,222,000)	(1,222,000)	(1,222,000)
Net assets	12,000	6,343	1,237,036	(442,027)	795,009	813,352

16(b) Analysis of net assets between funds as at 31 March 2017-CHARITY

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	5,036	-	5,036
Investments	-	-	-	623,613	623,613
Current assets	12,000	(4,676)	1,232,000	388,367	1,627,691
Current liabilities	-	-	-	(277,938)	(277,938)
	12,000	(4,676)	1,237,036	734,042	1,978,402
Pension liability	-	-	-	(1,222,000)	(1,222,000)
Net assets at the end of the year	12,000	(4,676)	1,237,036	(487,958)	756,402

YEAR ENDED 31 MARCH 2017

17. Movements in funds- GROUP

	At the start of the year	Incoming Pension resources Movements	Outgoing resources and Pension	Transfers	Group Funds at the end of the year	Inter company transactions	Charity Funds at year end
	£	£	£	£	£	£	£
Endowment fund	12,000	-	-	-	12,000	-	12,000
Restricted funds:							
Voluntary income	-	-	-	-	-	-	-
Resource centres	-	6,615	(10,028)	3,413	-	-	-
Volunteer & Community	15,000	90,383	(107,094)	4,711	3,000	-	3,000
Advice & Support	7,676	57,963	(110,004)	4,036	(40,329)	-	(40,329)
Ageing Better In Camden	-	674,300	(683,389)	9,089	-	-	-
PSiC	-	7,720	(6,371)	-	1,349	(1,349)	-
ODL	-	171,603	(131,753)	2,473	42,323	(9,670)	32,653
Total restricted funds	22,676	1,008,584	(1,048,639)	23,722	6,343	(11,019)	(4,676)
Unrestricted funds:							
Designated funds:							
Office	12,968	-	(7,548)	-	5,420	-	5,420
Fixed Assets Fund - Shops	393	-	(777)	-	(384)	-	(384)
Fixed Assets Fund - PSiC	3,330	-	(3,330)	-	-	-	-
Pension Reserve Fund	1,045,000	-	(6,000)	183,000	1,222,000	-	1,222,000
IT replacement fund	10,000	-	-	-	10,000	-	10,000
Total designated funds	1,071,691	-	(17,655)	183,000	1,237,036	-	1,237,036
General funds	994,936	2,190,759	(2,199,000)	(206,722)	779,973	(45,931)	734,042
pension liability	2,066,627	2,190,759	(2,216,655)	(23,722)	2,017,009	(45,931)	1,971,078
Pension reserve	(1,045,000)	6,000	-	(183,000)	(1,222,000)	-	(1,222,000)
Total unrestricted funds	1,021,627	2,196,759	(2,216,655)	(206,722)	795,009	(45,931)	749,078
Total funds	1,056,303	3,205,343	(3,265,294)	(183,000)	813,352	(56,950)	756,402

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 2017

17. 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.

PSIC

Funder:	Purpose of fund	Unspent at 31 March 2017
London Borough of Camden	Rent Transition Grant	1349
		<u>1349</u>

ODL

Funder:	Purpose of fund	Unspent at 31 March 2017
Big Lottery	Towards Reaching Communities & Awards for All	9670
		<u>9670</u>

Volunteer & Community services

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

Funder:	Purpose of fund	Unspent at 31 March 2017
		£
London Borough of Camden	Rent Transition grant	3000
		<u>3000</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 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 2017-18 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

18. OPERATING LEASE COMMITMENTS

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

	Property	
	2017	2016
	£	£
Less than 1 year	67,686	67,686
2 - 5 Years	338,430	270,744
Over 5 years	50,765	118,451
	<u>456,881</u>	<u>456,881</u>

19. SMALL GRANTS PAYABLE

The small grants scheme is administered on behalf of London Borough of Camden. It provides single grants to alleviate hardship in circumstances where statutory funds are not applicable or accessible. It is a flexible and responsive scheme for the benefit of older residents.

	31-Mar-17	31-Mar-16
Amounts provided	(107)	4,233

20. Related Party Transactions

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2016: £nil). Expenses paid to the trustees in the year totalled £1,598 (2016: £149). These expenses were made up of seminar and conference related expenses for 2 trustees of and property investment advice. 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 2017 the following transactions took place between the Charity and its wholly owned subsidiary Personalisation Support in Camden:

- . Central Management costs of £28,000, which include charges for CEO, Service Manager and HR manager and also software usage
- . Recruitment advertisement of £1,293.50.
- . Staffing costs of £963.62.
- . DBS fees of £49.50.

There were no other outstanding balances with PSIC as at 31 March 2017 (2016: £nil).

In 2017 the following transactions took place between the Charity and its wholly owned subsidiary Opening Doors London:

- . Central Management costs of £23,161, which include charges for CEO, Payroll officer, HR manager, HR Software, office space and also software usage.
- . Opening Funds of £11,963.
- . Staffing costs of £5,205.

There was an outstanding balance of £20,394.53 due from ODL as at 31 March 2017.

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

21. The wholly owned subsidiary, Personalisation Support in Camden (PSiC) which is incorporated in the United Kingdom pays 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-17 £	31-Mar-16 £
Incoming Resources		
Income from generated funds		
Charitable income/ Direct Payments Support Income	292,428	302,751
Total Income	292,428	302,751
Resources expended		
Charitable expenses/ Direct Payments Support Costs	289,087	272,691
Governance costs	-	-
Total Expenditure	289,087	272,691
Net incoming resources	3,341	30,060
Funds brought forward	38,539	8,479
Funds carried forward	41,880	38,539
The assets and liabilities of the Charity subsidiary were:		
Fixed assets	-	3,330
Current assets due within one year	791,589	822,135
Creditors: amounts falling due within one year	(749,709)	(786,926)
Total Funds	41,880	38,539

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

22. The wholly owned subsidiary, Opening Doors London (ODL) which is incorporated in the United Kingdom pays all of its profit by gift aid. ODL is the biggest charity providing information and support services specifically for older Lesbian, Gay, Bisexual and Trans* (LGBT*) people in the UK. A summary of the results is shown below:

	31-Mar-17 £
Income from generated funds	
Income from generated funds	31,365
Charitable income/ Community Services & Support	175,163
Transfer from Age UK Camden	11,963
Total Income	218,491
 Expenditure	
Cost of Raising Funds	13,338
Charitable expenses/ Community Services & Support	190,083
Total Expenditure	203,421
 Net incoming resources	15,070
 Funds brought forward	-
 Funds carried forward	15,070
 The assets and liabilities of the Charity subsidiary were:	
Fixed assets	-
Current assets due within one year	114,116
Creditors: amounts falling due within one year	(99,046)
 Total Funds	15,070

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

23. 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-17	31-Mar-16
Amounts paid in to the scheme	36,855	37,915
Amounts Outstanding at year end	(820)	6,668

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 at 31 March 2016.

Employer membership statistics

	Number 31-Mar-16	Total Salaries / Pensions £(000) 31-Mar-13	Average Age 31-Mar-16
Actives	3	84	57
Deferred Pensioners	36	71	56
Pensioners	36	144	72

Deferred pensioners include undecided leavers and frozen refunds. Salaries are actual, not full-time equivalent.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2016 to 31 March 2017	£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 2016 to 31 December 2016	16.3%
Total Returns from 1 April 2016 to 31 March 2017	21.9%

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

Period Ended	31-Mar-17	31-Mar-16
Equities	78%	75%
Bonds	11%	13%
Property	9%	11%
Cash	2%	1%

23. Pensions Continued

Unfunded benefits

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

LGPS Unfunded Pensions	Number at 31-Mar-17	Annual Unfunded £(000)
Male	1	2
Female	1	2
Dependants	-	-
Total	2	4

Teacher Unfunded Pensions	Number at 31-Mar-17	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2017 pension increase.

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

23. Pensions Continued

Financial assumptions

Period Ended	31-Mar-17 % p.a.	31-Mar-16 % p.a.
Pension Increase Rate	2.4%	2.1%
Salary Increase Rate	3.0%	4.1%
Discount Rate	2.5%	3.4%
	0%	0.0%

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 years	24.1 years
Future Pensioners*	23.9 years	26.1 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-16	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.

23. Pensions Continued

Balance sheet, P&L, OCI disclosures as at 31 March 2017

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

31-Mar-17

Period ended 31 March 2017	Assets £(000)	Obligations £(000)	Net (liability) / asset £(000)
Fair value of plan assets	2979	-	2979
Present value of funded liabilities	-	3975	(3,975)
Present value of unfunded liabilities	-	49	(49)
Opening Position as at 31 March 2016	2979	4024	(1,045)
Service cost	-	-	-
Current service cost*	-	23	(23)
Past service cost (including curtailments)	-	-	-
Effect of settlements	-	-	-
Total Service Cost	-	23	(23)
Net Interest	-	-	-
Interest income on plan assets	98	-	98
Interest cost on defined benefit obligation	-	133	(133)
Impact of asset ceiling on net interest	-	-	-
Total net interest	98	133	(35)
Total defined benefit cost recognised in Profit or (Loss)	98	156	(58)
Cashflows	-	0	0
Plan participants' contributions	6	6	-
Employer contributions	60	-	60
Contributions in respect of unfunded benefits	4	-	4
Benefits paid	(258)	(258)	-
Unfunded benefits paid	(4)	(4)	-
Effect of business combinations and disposals	-	-	-
Expected closing position	2,885	3,924	(1,039)
Remeasurements	-	-	-
Changes in demographic assumptions	-	(61)	61
Changes in financial assumptions	-	654	(654)
Other experience	-	81	(81)
Return on assets excluding amounts included in net interest	491	-	491
Changes in asset ceiling	-	-	-
Total remeasurements recognised in Other Comprehensive	491	674	(183)
Fair value of plan assets	3,376	-	(3,376)
Present value of funded liabilities	-	4,547	(4,547)
Present value of unfunded liabilities**	-	51	(51)
Expected closing position	3,376	4,598	(1,222)

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

unfunded pensions. For unfunded liabilities as at 31 March 2017, 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

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

23. Pensions Continued

Information about the Defined benefit obligation

	Liability split £(000) as at	Liability split (%) as at	Weighted Average Duration at previous Formal Valuation
	31-Mar-17	31-Mar-17	
Active members	558	12.3%	17.8
Deferred members	1,936	42.6%	18.7
Pensioner members	2,053	45.2%	9.7
Total	4547	100.1%	14

Please note that the above figures are for the funded obligations only and do not include any unfunded pensioner liabilities. The durations are as they stood at the date of the most recent actuarial valuation of the Employer

23. Pensions Continued

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) / £(000)
Fair value of plan assets	3116	-	3116
Present value of liabilities	-	4295	(4,295)
	-	-	-
Opening Position as at 31 March 2015	3116	4295	(1,179)
Service cost	-	-	-
Current service cost*	-	25	(25)
Past service cost (including curtailments)	-	-	-
Effect of settlements	-	-	-
Total Service Cost	-	25	(25)
Net Interest	-	-	-
Interest income on plan assets	95	-	95
Interest cost on defined benefit obligation	-	131	(131)
Impact of asset ceiling on net interest	-	-	-
Total net interest	95	131	(36)
Total defined benefit cost recognised in Profit or (Loss)	95	156	(61)
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	-	-	-
Expected closing position	3,112	4,288	(1,176)
Remeasurements	-	-	-
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	-	(185)	185
Other experience	-	(79)	79
Return on assets excluding amounts included in net interest	(133)	-	(133)
Changes in asset ceiling	-	-	-
	-	-	-
Total remeasurements recognised in Other Comprehensive	(133)	(264)	131
Fair value of plan assets	2,979	-	2,979
Present value of funded liabilities	-	3,975	(3,975)
Present value of unfunded liabilities**	-	49	(49)
	-	-	-
Expected closing position	2,979	4,024	(1,045)

* 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 2017

23. Pensions Continued

Projected defined benefit cost for the period to 31 March 2018

Analysis of projected amount to be charged to operating profit for the period to 31 March 2018

Period Ended 31 March 2018	Assets £(000)	Obligations £(000)	Net (liability) / asset £(000) £(000)	
Projected Current service cost *	-	31	(31)	-37.2%
Past service cost including curtailments	-	-	-	-
Effect of settlements	-	-	-	-
Total Service Cost	-	31	(31)	-37.2%
Past service cost including curtailments	84	-	84	100.0%
Effect of settlements	-	113	(113)	-134.5%
Total Net Interest Cost	84	113	(29)	-34.5%
Total Included in Profit and Loss	84	144	(60)	-71.7%

* The current service cost includes an allowance for administration expenses of 0.8% of payroll. The monetary value is based on a projected payroll of £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 2016), or at any other time as instructed to do so by the Administering Authority. The contributions payable over the period to 31 March 2020 are set out in the Rate and Adjustments certificate. For further details on the approach adopted to set contribution rates for the Employer, please refer to the 2016 actuarial valuation report.

Estimated Employer's contributions for the period to 31 March 2018 will be approximately £90,000.

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 2018 may be adjusted to take account of actual pensionable payroll for the period.

AGE CONCERN CAMDEN

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2017

23. 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 these 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 2017:	Approximate % increase in Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	7.0%	325
0.5% increase in the Salary Increase Rate	0.0%	11
0.5% increase in the Pension Increase Rate	7.0%	312

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the figures provided in the report.

The principle demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes,

around 3-5%. 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 predominantly apply at younger or older ages).

Please note the above figures have been derived based on the membership profile of the Employer as at the date of the most

For further details on the method and assumptions used please refer to the accompanying report 'Actuarial Valuation as at 31 March 2017 for Accounting Pu

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

24. CAMDEN GOLD CONSORTIUM OF RESOURCE CENTRE PROVIDERS

At the year end, Age Concern Camden (Age UK Camden) held £1,950 (2016: £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

25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2016

	Restricted £	Endowment £	Unrestricted £	2016 £	2015 £
INCOME AND ENDOWMENTS FROM					
Income from generated funds					
Donations and legacies	-	-	169,993	169,993	117,576
Other trading activities					
<i>Sale of new and donated goods</i>	-	-	88,707	88,707	115,368
	-	-	-	-	-
<i>Investment income</i>	-	-	31,216	31,216	28,447
Incoming resources from charitable activities					
AUC Resource Centres	-	-	648,394	648,394	740,208
AUC Volunteer & Community Services	181,164	-	302,546	441,316	505,112
AUC Advice & Support	105,000	-	726,117	949,326	555,476
Activities of PSiC	-	-	-	390,962	-
	<u>298,664</u>	<u>-</u>	<u>302,751</u>	<u>302,751</u>	<u>168,936</u>
Total income and endowments	298,664	752,941	2,269,724	3,022,665	2,231,123
EXPENDITURE ON					
Raising funds:					
Costs of generating 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	243,209
				-	-
Charitable activities					
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 Camden	391,812	-	-	391,812	-
PSiC Costs	-	-	232,398	232,398	143,049
	<u>731,115</u>	<u>-</u>	<u>2,226,009</u>	<u>2,957,124</u>	<u>2,249,590</u>
Total expenditure	731,115	-	2,226,009	2,957,124	2,249,590
Net gains/ (losses) on investments			(18,304)	(18,304)	18,987
Net income/ (expenditure)	<u>21,826</u>	<u>-</u>	<u>25,411</u>	<u>47,237</u>	<u>520</u>
Transfer between funds	850	-	(850)	-	-
Net income/ (expenditure) before other recognised gains and losses	<u>22,676</u>	<u>-</u>	<u>24,561</u>	<u>47,237</u>	<u>520</u>
Actuarial gain/ (loss) on defined benefit pension scheme	-	-	131,000	131,000	(96,000)
Net movement in funds	<u>22,676</u>	<u>-</u>	<u>155,561</u>	<u>178,237</u>	<u>(95,480)</u>
Funds at the start of the year restated	<u>-</u>	<u>12,000</u>	<u>866,066</u>	<u>878,066</u>	<u>973,546</u>
Funds at the end of the year	<u>22,676</u>	<u>12,000</u>	<u>1,021,627</u>	<u>1,056,303</u>	<u>878,066</u>

