

AGE CONCERN CAMDEN
(trading as Age UK Camden)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

Company number: 01969975
Registered Charity number: 293446

AGE CONCERN CAMDEN
(trading as Age UK Camden)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2019

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AGE CONCERN CAMDEN
(trading as Age UK Camden)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2019

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	Mary Burd Dorothy May Jacob Coy Marika Freris Janet Guthrie Barbara Hughes Mohammad Khan Dr Tom Fitzgerald	Chair (appointed August 2016) Vice Chair (appointed January 2013) Honorary Treasurer (appointed June 2017)
Co-opted	Beatris Januario David Mitchell	(appointed May 2018)
Chief Executive Officer &	Nikki Morris	

Company Secretary

Key Management Personnel

- Chief Executive Officer,
- Services Managers,
- Human Resources Manager
- Finance Director,
- Ageing Better in Camden Programme Manager (job-share),
- Charity Subsidiaries' Directors

AGE CONCERN CAMDEN
(trading as Age UK Camden)

TRUSTEES' REPORT
YEAR ENDED 31 MARCH 2019

Main Bankers Charities Aid Foundation Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors Edwards Duthie LLP
Bank House
269-275 Cranbrook Road
Ilford,
Essex, IG1 4TG

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Auditors Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES' REPORT

The Trustees present their report and the audited financial statements for the year ended 31st March 2019.

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

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

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

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

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

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

AGE CONCERN CAMDEN
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TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2019

The key management personnel of the parent charity were Chief Executive Officer, 2 FTE (full-time equivalent) Services Managers, Human Resources Manager, 0.8 FTE Finance Director. These form the Senior Management Team (SMT). In addition we employ 1 FTE Ageing Better in Camden Programme Manager (job share). The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL).

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

Public Benefit

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

Membership:

In 2018-2019 we had 41 Members. Of these 4 are life members and 37 annual members. Over the year we had 5 new members, and 36 recurring (including life members).

We have 1 member in N8 (Haringey) and 1 member in W9 (Westminster), the remaining are residents of Camden:

NW1	7
NW2	1
NW3	10
NW5	6
NW6	5
NW8	3
WC1	2
EC1	1
N19	1
Unknown	3

All members are aged over 50:

Ages:

50-59: 6%

65-74: 35%

75-84: 27%

85+: 21%

Unknown: 11%

Risk Management

SMT meet weekly and review risk regularly with consideration of incidents and near misses at each meeting. 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 review was conducted on 31st July 2019.

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

- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, refreshment of our brand to increase clarity and engagement*
- Ongoing challenges of reduced income through tenders and public services reductions – *continued investment in all income generating activities. Reviewing and developing service models to ensure relevance and value for money;*
- Perceptions of the national Age UK Group causing reputational risk to Age UK Camden - *investment in marketing and communication, including promotion of the local brand. Ongoing liaison with Age UK and the Age England Association;*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances;*
- HR and volunteering issues – *excellent HR and volunteering practice to support staff and volunteer recruitment, performance, development, satisfaction and retention;*
- Key Personnel loss and replacement (Charity and Group large and complex, senior staff experienced) – *pay is bench marked at the market rate, provision of good work conditions including opportunities for personal development, weekly SMT meetings and quarterly Leadership Meetings are in place to ensure shared knowledge/learning and peer support. Excellent relationship between the Board and SMT.*
- Hosting new and innovative services including 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) – *skilled business support in place (HR, Finance, volunteering etc) investment in service management, obtaining legal advice on service contracts; strong governance;*
- Security of assets – *good financial procedures including segregation of roles, vigilance against fraud including cyber crime, investment in IT.*

Subsidiary Charities

There are two subsidiary charitable companies.

Personalisation Support in Camden

On 6 June 2014, Personalisation Support in Camden (PSIC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age Concern Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden in order to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity.

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

Charity Number: 1157537

Company Number: 9075447

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

Trustees: Janet Guthrie, Margaret Gillian Arnold, Barbara Hughes, David Mitchell, Frances Hasler, Dr. Stephanie Kayode (appointed May 2018), and Dr. Ossie Stuart (resigned May 2018).

Senior Manager: Patrick Stack

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

Opening Doors London

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

Charity Number: 1167919

Company Number: 10123607

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

Trustees: Professor Jeffrey Weeks (Chair). Janet Guthrie, Jacqueline Gavin (resigned 2019), Anthony Jackson (appointed July 2017), Gemma Keenan (appointed April 2018), Cllr Rishi Madlani, Julia Shelley (Treasurer), Annie Southerst (Vice-Chair), Andrew Woodfield (resigned February 2018).

Executive Director: Alice Wallace

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

Objects and Mission

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

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

Strategic Planning - Development Plan

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

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

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

The five Strategic Aims of the Charity 2017-2020:

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

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

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TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2019

Objectives and Strategies for year

Services Provided:

Day Centres: Great Croft including dementia care, the sensory garden and work with Bangladeshi elders and carers
Henderson Court including dementia care and partnership programme with Hampstead Community Centre

Community Services: Digital Inclusion (computer training)
Nail Care Service
Internet Shopping Service
Community Connectors
At Home via Age UK Kensington and Chelsea
Outreach

Advice and Support Services:

Information and advice to older people including those of black and minority ethnic (BME) backgrounds and online portals (services directory and private sector housing e-resource)
Special Need Grants to older people in financial need
Care Navigation
Dementia Befriending and Wellbeing
Direct Payments support for the over 65s (transferred to PSIC in year to be run alongside the Under 65s service)
Counselling including specialisms around dementia, BME communities and group work
NW3 and Primrose Hill Good Neighbour Scheme and Primrose Hill
Volunteering Opportunities

Ageing Better in Camden:

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

Personalisation Support in Camden:

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

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TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2019

Opening Doors London:

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

Age UK Camden's income generation is covered below.

Volunteering

In 2018-2019 Age UK Camden worked with 223 regular volunteers in 14 different roles. They gave the charity 27066 donated hours equating to £285,546 over the year.

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

In addition Age UK Camden worked with a number of corporates who supported us with specific projects such as painting Henderson Court and developing the vegetable growing area in the Great Croft garden.

Our work with schools has continued to grow with a particular large number of intergenerational activities linked with our Day Centres.

Achievements and Performance

In September 2018 Gary Jones (CEO) left the organisation and was replaced by Nikki Morris.

Achievements and some challenges included:

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

Community Connectors: This service was launched in April 2018 and comprises of a team of six community connectors with the support of 12 volunteers. People are supported within the service for 6 – 12 weeks to connect with their community via various community services, activities and groups. In 2018-2019 the service received 355 referrals with 186 subsequently registering for the service.

'Having a Connector has helped to build up my confidence. We have good chemistry. It helps when you feel valued. I feel motivated now which I didn't before. Good to have an objective person offering support different to family/friends'.

Good Neighbours Scheme (NW3 and Primrose Hill): The service continued to support an average of 57 housebound clients via coordinated matches with volunteers in the area. Funds were secured for 2017- 2018 by a number of small grants and individual donors. The SMT continue to strive to secure funding for 2018-2019 and beyond. In addition there is an aspiration to grow the geographical reach so that we can provide this valuable service to more people in Camden as well as being in line with our ethos of equity and inclusion. During 2018-2019 we have developed the role of manager of this service to support the development of the services and activities linked with securement of funding. We have also linked the service more closely with the Information and Advice Outreach Service so that there is increased awareness of both services in the local area and to support the transition for some of our client group from being active in the community to being predominantly housebound helping to prevent them experiencing loneliness and isolation as their personal situation changes.

Care Navigation: In the Autumn of 2018 the Care Navigation Service extended its client group to include those of 18 years +. With an increasing number of patients with complex and long-term conditions, who need help from a variety of health and social care professionals many rely on their GP as a first point of contact. It has been recognised that sometimes it would be more appropriate for them to access other services directly. The Care Navigators are trained frontline; non-clinical staff provides patients with information about local health and wellbeing services, inside and outside primary care and support with escorted health visits, based at GP surgeries throughout the borough. Commissioned and funded via CCG. The Care Navigator team received a total of 644 referrals to the service.

'Thanks to the service and support I got a placement in sheltered accommodation much faster than I thought I would and I am in a much happier place'.

Information and Advice: The substantive service is funded by Camden Council, as part of the Camden Advice Partnership. Additional initiatives included additional funding from EON to increase benefit take up. Sessions based in the community have been extended so that services are now more accessible by being closer to people's homes. Specialist sessions – for those with disability and specialist debt advice have been developed. Monthly meetings have been held at Tavis with 35-50 people attending each meeting with guest speakers covering topics such as avoiding front door scams. In 2018-2019 3006 clients were supported with various issues. I&A staff secured £1,143,390.61 in benefits and debt relief.

Counselling and Psychological Therapies: The service is funded by Camden CCG through Camden and Islington Mental Health Foundation NHS Trust. As well as one-to-one work there were psychodynamic groups and a commitment to support trainees with regular supervision. During 2018-2019 242 people received therapy through this service.

When my therapist first visited me I was not in a good place. He has helped me immensely to move forward. He listened and didn't judge me. It has been an eye-opener to relate the present problems to my past memories and experiences. Thank you for your invaluable help to see who I am'.

Digital Inclusion/Computer Training: Dedicated volunteers individuals and corporates including Marriott Harrison, EE, Logic Monitor and Anaplan continue to support the regular drop in session we run at Tavis House, and once a month at Henderson Court, enabling clients to feel more confident accessing the internet, using services such as online banking, and knowing how to use mobile technology and computers. 192 drop in sessions were delivered in the year providing support to 1917 older people of Camden. In addition 13 Gadget Clinics were delivered supported by corporate volunteers.

Dementia Wellbeing and Befriending: Dementia Wellbeing launched in January 2017 the service works to improve wellbeing and maintain independence and choice by supporting clients to explore and access services and activities across the borough. They include our own activities, Sporting Memories at our day centre Henderson Court and visits from a volunteer musician into clients' homes, which all improve wellbeing. Our specialist befriending scheme for people living with dementia the service acts as a key offer within the boroughs wider dementia support. The dementia wellbeing service supported an average 45 clients throughout the year. Our specialist dementia befriending service supported an average of 66 housebound vulnerable clients. Our dedicated dementia wellbeing and befriending volunteers delivered over 4000 hours of volunteering in the year.

'You have filled me with enthusiasm and given me a new lease of life. I have picked myself up like this for years'.

Day Centres: Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those living with complex needs and dementia via their day services. Continued challenges around sufficient referrals/ allocation of places and the subsequent funding position have led the Charity to pilot diversifying its services to meet the needs of a wider client group. This has been developed within a model that will enrich the care of those with complex needs/increased dependency as well as providing services for those less dependent but in need of support/care. This includes people undergoing a life event such as bereavement, those needing reablement services following a period of illness and those who have a progressive disease. The charity has also utilised the buildings more fully by hosting Age UK Camden Services such as nail cutting and counselling as well as hiring out rooms after hours. On average the centres supported 84 clients for their day services.

Internet Shopping: This is a charged for service supporting housebound clients to select, order and receive a regular or occasional food shop of their choice. The service supported an average of 30 older people with 1012 shopping orders in the year.

Nail Care: A charged for service based at three sites in the borough Kentish Town Health Centre, Henderson Court and Roseberry Mansions (One Housing Extra Care) and the Third Age Project facilitated by trained healthcare professionals. Offering a vital service to better aid independence and avoid the negative impact of neglected feet which can lead to a lack of mobility. The service delivered 678 treatments in the year with 100 new clients registering for the service in the year.

Personalisation Support in Camden: The subsidiary charity of AUC continued to provide support for service users who receive Direct Payments from Camden Adult Social Care or who receive Personal Health Budgets from the local Clinical Commissioning Group (CCG) by providing service to support budgeting, employment, recruitment, finding services and direct payment paperwork. In 2018 – 2019 PSiC undertook a review of the pay roll process. This work will lead to a streamlining of processes in 2019 – 2020 with an increase in use of technology to support the staff and function thereby enhancing efficiency and staff wellbeing whilst maintaining an excellent level of service to their clients.

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

ODL continues to work with a range of partners to deliver a range of activities/interventions to achieve the charity objectives. These include:

- Delivery of specialist support groups
- Delivery of befriending services aimed at the most isolated members
- Influencing older people's service providers, commissioners, businesses and the community about the needs of LGBT+ older people via older volunteer ambassadors, material on website, social media, publications
- Delivery of training to public, private and voluntary sector care providers on the needs of LGBT+ older people
- The launch of Pride in Care, a national quality standard aimed at organisations who want to evidence their inclusivity
- Partnership work with LGBT+ and older people's organisations to deliver services in London and potentially elsewhere in the UK

In 2018-2019 ODL worked with 275 regular volunteers in 11 different roles. This gave the charity 11,392 donated hours over the year equating to £120,185.60. Of these the majority volunteered within our befriending and group services.

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TRUSTEES' REPORT (continued)
YEAR ENDED 31 MARCH 2019

Income Generation and Marketing:

Age UK Camden's income generation is sourced from:

Income Source	% of total income
Statutory - Council and CCG	49%
Trusts	36%
Fundraising	6%
Self-funders	5%
Retail	3%
Other	1%

The charity shop in Leather Lane made a small loss in the year (but still contributed to central costs).

More widely, Age UK Camden has two part-time staff that support fundraising and marketing: a community fundraising and partnerships officer and a Marketing and Communications officer. In addition, there is a budget for a freelance bid-writer, which is utilised as and when needed. This resource is supported by other senior staff 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.

Within the Charity there has been a change in our approach to our community fundraising to increase our unrestricted funding. As this develops it will give us greater flexibility in allocation of funds and enables us to be seen as one organisation with a portfolio of services rather than at times associated just with one service.

In addition AUC is seeking to re-balance its income by reducing dependency on statutory grants and contracts by increasing donations and legacies. Legacy income is volatile for an organisation of Age UK Camden's size. Legacies are promoted both directly and also indirectly via encouraging people to make their wills. Age UK Camden also benefits from a legacy sharing protocol with the national charity.

The Charity's regular updates, news, events and impact that is sent to stakeholders, is now in Mail Chimp e-newsletter format with pictures, graphics, hyperlinks and case studies bringing "colour" to the work of the organisation. Our magazine Get Together Camden is also produced and distributed to local community buildings - GP surgeries, sheltered housing, community centres, libraries etc.

Work has started on refreshing the Age UK Camden brand. The written literature is being refreshed with a new bank of photographs more accurately reflecting our current client group and therefore improving engagement with our wider community.

Behind the scenes:

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

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

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.

Opening Doors London's website is www.openingdoorslondon.org.uk and Personalisation Support in Camden's is www.psic.org.uk

FINANCIAL REVIEW

Overview of the Year

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) which is on page 23 and the Balance Sheet on page 24. These are for the charity group including Opening Doors London (ODL) and Personalisation Support in Camden (PSIC).

During the year ended 31st March 2019 Income increased by about £500,000 to £3,811,033 and expenditure before investment gains increased by £540,000 to £3,800,326. This was mostly due to the expansion of ODL and Ageing Better in Camden. The group made a net surplus of £57,746 before the actuarial loss of £74,000 on the defined benefit pension scheme which has led to an overall small deficit of £16,254 across the group. Underneath the headline figures Opening Doors London made a good surplus of £63,398 due to successful grant funding applications in the year which is bringing ODL closer to its targeted reserves level. PSIC and Age UK Camden both made small deficits. Overall the groups reserves decreased slightly from £951,806 to £935,552.

The Charity has started 2019-20 with a deficit budget, however, the Charity has a three year business plan which brings the group to a surplus position by 2020-21. The charity has already begun to change the model at the two resource centres as well as reviewing its fundraising strategy. The charity has submitted grant and funding applications in order to fund the NW3 and Primrose hill good neighbours scheme. These actions are already beginning to decrease the current deficit budget and Officers and Trustees are closely monitoring the accounts.

Freehold Sale, Pension Deficit and Reserves policy

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

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 £1,110,000 towards the settling the pension deficit.

As stated above, total reserves were £935,552 at the year end. This was made up of endowment funds of £12,000, restricted funds of £221,781, general unrestricted funds of £572,815 and designated funds of £1,241,954 less designated pension reserve funds of £1,113,000. The Board currently aims to hold 3 months expenditure as free reserves, but disregarding fixed assets and pension designation/liability. At 31st March 2018, the amount of free reserves by this definition was £657,166 or approximately 2.1 months' expenditure.

Income Generation

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

Investment Policy

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

Fundraising Policy

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

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.

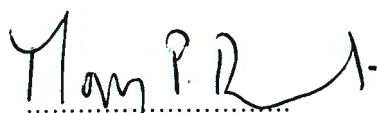
So far as each of the Trustees is aware at the time the report is approved:

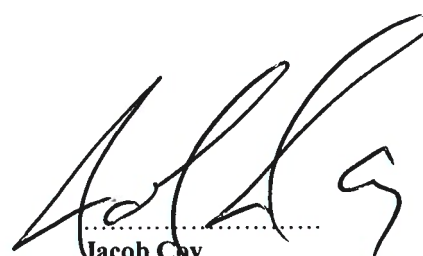
- there is no relevant audit information of which the charitable company and group's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 xx (2015 – 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 31 July 2019 and signed on their behalf by:


.....
Mary Burd
Chair


.....
Jacob Cox
Honorary Treasurer

Independent auditor's report to the members of Age Concern Camden

Opinion

We have audited the financial statements of Age Concern Camden for the year ended 31 March 2019 which comprise Group Statement of Financial Activities, The Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2018 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 13th September 2019

10 Queen Street Place
London
EC4R 1AG

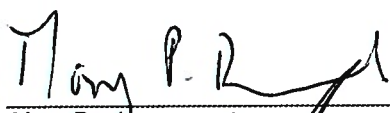
AGE CONCERN CAMDEN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2019

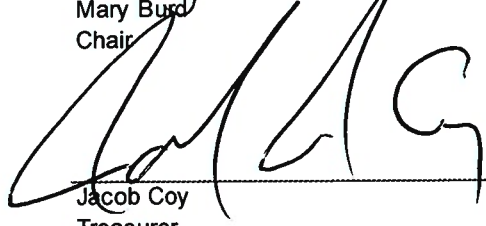
	Notes	Restricted	Endowment	Unrestricted	2019	2018
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	27,619	-	104,636	132,255	114,699
Other trading activities						
Sale of new and donated goods		-	-	82,796	82,796	83,540
Rental income		-	-	13,526	13,526	13,785
Income from investments		-	-	32,822	32,822	24,964
Income from charitable activities	3					
AUC Resource Centres		14,895	-	560,597	575,492	733,153
AUC Volunteer and Community Services		298,175	-	288,189	586,364	374,117
AUC Advice and Support		-	-	664,264	664,264	691,219
AUC Ageing Better In Camden		928,505	-	-	928,505	614,258
PSIC		15,340	-	321,953	337,293	319,457
ODL		322,779	-	134,938	457,717	338,939
		<u>1,579,694</u>	-	<u>1,969,941</u>	<u>3,549,634</u>	<u>3,071,143</u>
Total income and endowments		<u>1,607,313</u>	-	<u>2,203,721</u>	<u>3,811,033</u>	<u>3,308,131</u>
EXPENDITURE ON						
Raising funds						
Costs of raising funds		-	-	48,088	48,088	71,920
Cost of sales of new and donated goods		-	-	89,932	89,932	94,000
Expenditure on raising funds	6	-	-	138,020	138,020	165,920
Expenditure on Charitable activities						
AUC Resource Centres		-	-	800,636	800,636	802,946
AUC Volunteer and Community Services		278,361	-	325,628	603,989	410,044
AUC Advice and Support		-	-	725,627	725,627	728,108
AUC Ageing Better In Camden		903,408	-	-	903,408	612,448
PSIC		-	-	309,172	309,172	284,033
ODL		153,513	-	165,961	319,474	255,721
Expenditure on Charitable activities	6	<u>1,335,282</u>	-	<u>2,327,025</u>	<u>3,662,306</u>	<u>3,093,300</u>
Total expenditure	6	<u>1,335,282</u>	-	<u>2,465,045</u>	<u>3,800,326</u>	<u>3,259,220</u>
Net gains/(losses) on investments	13	-	-	47,039	47,039	(22,457)
NET INCOME/(EXPENDITURE)		<u>272,031</u>	-	<u>(214,285)</u>	<u>57,746</u>	<u>26,454</u>
Transfers between funds	17	(146,565)	-	146,565	-	-
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		<u>125,466</u>	-	<u>(67,720)</u>	<u>57,746</u>	<u>26,454</u>
Actuarial (loss)/gain on defined benefit pension scheme	23	-	-	(74,000)	(74,000)	112,000
NET MOVEMENT IN FUNDS		<u>125,466</u>	-	<u>(141,720)</u>	<u>(16,254)</u>	<u>138,454</u>
Funds and the start of the year		96,316	12,000	843,490	951,806	813,352
Funds at the end of the year	16	<u>221,782</u>	<u>12,000</u>	<u>701,770</u>	<u>935,552</u>	<u>951,806</u>

All of the above 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 26 to 59 form an integral part of these accounts.

	Notes	GROUP		CHARITY	
		2019	2018	2019	2018
FIXED ASSETS					
Tangible fixed assets		171,148	164,642	171,148	164,642
Investments		823,046	759,124	823,046	759,124
		<u>994,194</u>	<u>923,766</u>	<u>994,194</u>	<u>923,766</u>
CURRENT ASSETS					
Debtors		155,777	117,002	154,211	121,042
Cash at bank and in hand		2,638,501	2,661,591	1,107,693	1,549,561
Total		<u>2,794,278</u>	<u>2,778,593</u>	<u>1,261,904</u>	<u>1,670,603</u>
CURRENT LIABILITIES					
Creditors due within one year		1,739,919	1,671,552	350,102	646,150
NET CURRENT ASSETS		<u>1,054,359</u>	<u>1,107,040</u>	<u>911,802</u>	<u>1,024,453</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,048,553</u>	<u>2,030,806</u>	<u>1,905,996</u>	<u>1,948,219</u>
Defined benefit pension liability		(1,113,000)	(1,079,000)	(1,113,000)	(1,079,000)
TOTAL NET ASSETS		<u>935,553</u>	<u>951,806</u>	<u>792,996</u>	<u>869,219</u>
FUNDS					
Endowment fund		12,000	12,000	12,000	12,000
Restricted fund		95,239	96,315	95,239	25,709
Unrestricted funds					
General funds		699,360	687,049	556,804	675,069
Designated funds		1,241,954	1,266,441	1,241,954	1,266,441
Unrestricted income funds excluding pension liability		<u>1,941,314</u>	<u>1,953,490</u>	<u>1,798,758</u>	<u>1,941,510</u>
Pension reserve		(1,113,000)	(1,110,000)	(1,113,000)	(1,110,000)
Total unrestricted funds		<u>828,314</u>	<u>843,490</u>	<u>685,758</u>	<u>831,510</u>
TOTAL FUNDS		<u>935,553</u>	<u>951,806</u>	<u>792,997</u>	<u>869,219</u>

The financial statements were approved and authorised for issue by the trustees on 31 July 2019 and were signed below on its behalf by:


 Mary Burd
 Chair


 Jacob Coy
 Treasurer

Within the financial year, the parent charity Age UK Camden made a loss of £2,222 (2018: £817 loss) before the actuarial pension loss.

The total loss after the pension loss was £76,222 (2018: £112,817 loss).

AGE CONCERN CAMDEN
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Note	GROUP		CHARITY	
		2019	2018	2019	2018
Cash used in operating activities	a	-9,797	621,416	-427,846	379,801
Cash Flows from investing activities					
Interest income		32,822	24,964	32,095	24,964
Purchase of tangible fixed assets		-23,959	-175,306	-23,959	-175,306
Interest on investments		-22,157	-14,446	-22,157	-14,446
Purchase of investments		0	-150,000	0	-150,000
Cash provided by (used in) investing activities		-13,294	-314,788	-14,021	-314,788
Increase (decrease) in cash and cash equivalents in the year		-23,091	306,628	-441,867	65,012
Cash and cash equivalents at the beginning of the year		2,661,591	2,354,963	1,549,561	1,484,549
Total cash and cash equivalents at the end of the year		<u>2,638,500</u>	<u>2,661,591</u>	<u>1,107,694</u>	<u>1,549,561</u>

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

	2019	2018	2019	2018
Net movement in funds	-16,254	138,454	-76,222	112,817
Add back depreciation charge	17,453	15,700	17,453	15,700
Deduct interest income shown in investing activities	-32,822	-24,964	-32,095	-24,964
Deduct (gain)/loss on investments	-47,039	22,457	-47,039	22,457
Deduct Investment cash account	0	390	0	390
Add back Management Fee	5,274	6,089	5,274	6,089
Deduct pension movements	34,000	-143,000	34,000	-143,000
Decrease (increase) in debtors	-38,775	41,036	-33,169	22,100
Increase (decrease) in creditors	68,367	565,254	-296,048	368,212
Net cash used in operating activities	<u>-9,797</u>	<u>621,416</u>	<u>-427,846</u>	<u>379,801</u>

Analysis of cash and cash equivalents

	2019	2018	2019	2018
Cash in hand	93,764	182,355	-57,674	15,351
Notice deposits (less than 3 months)	<u>2,544,736</u>	<u>2,479,236</u>	<u>1,165,367</u>	<u>1,534,210</u>
Total cash and cash equivalents	<u>2,638,500</u>	<u>2,661,591</u>	<u>1,107,693</u>	<u>1,549,561</u>

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) and the Companies Act 2006.

Age Concern Camden meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The trustees consider that there are no material uncertainties about the Age Concern Camden group's ability to continue as a going concern based on their review of the 2019-22 business plan, cash flow forecasts and cash reserves. The most significant issue that trustees continue to address is to ensure that there is not a crystallisation of the pension deficit at a time that is not of the Charity's choosing. Another significant area of uncertainty that would affect the value of assets held by the group is the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(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

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.

Fixed Asset Funds - Shops

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

IT Replacement fund

These are funds that the trustees have decided to set aside for future IT upgrades.

Pension Reserve Fund

Trustees sold a freehold and are minded to fully close the pension scheme. The amount needed is likely to be higher than the FRS102 valuation and the pension reserve would "bridge the gap".

(g) Expenditure and irrecoverable VAT

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

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

Expenditure on charitable activities includes the costs of two resource centres, advice services, Ageing better in Camden 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:

Asset	Rate	Expected useful life
Leasehold improvements		Over the life of the lease
Computer equipment	33.33%	3 years
Other equipment	33.33%	3 years

Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

(k) Debtors

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

(l) Cash at bank and in hand

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

(m) Creditors and provisions

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

(n) Pensions

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

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.

(p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(q) Employee benefits

· Short term benefits

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

Full time staff may carry over up to 5 days of annual leave into the next leave year, subject to the agreement of their line manager on the grounds of:

- exceptional workload demands making it difficult to take leave within the current year;
- special personal circumstances.

These provisions apply pro-rata to part-time employees. All leave carried over in this way must be taken before the end of April of the holiday year immediately following that to which it relates, unless the Chief Executive Officer approves a further carry over.

· Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

On termination of employment for whatever reason employees will be paid for holidays accrued but not taken. In the event that holidays have been taken in excess of entitlement, then payment for those days will be deducted from any final payment.

· Pensions

Age UK Camden has a defined contributions pension scheme via The Pensions Trust. It is open to all employees employed since 2004, and Age UK Camden makes a 6% employer's contribution provided that the employee pays a minimum 6%.

(r) Staff Remuneration

Trustees have adopted the following approach to staff remuneration:

- Adopting an approach to pay which is cognisant of external and internal benchmarks related to posts with similar duties and responsibilities;
- Paying most staff according to Local Government NJC Scales, which are incremental (subject to maxima) based on length of service and reviewed in terms of cost of living;
- Being an Accredited London Living Wage Employer;
- Utilising the skills of a Human Resources Manager to assess the pay of new or changed posts or requests for re-grading within the above framework.

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

2 DONATIONS AND LEGACIES

2a	Restricted	Unrestricted	2019
Donations	26,313	58,644	84,957
Legacies	-	41,000	41,000
Fundraising	1,306	4,767	6,073
Membership fees	-	225	225
Total	27,619	104,636	132,255

2b *Comparative donations and legacies for the year ended 31 March 2018*

	<i>Restricted</i>	<i>Unrestricted</i>	<i>2018</i>
<i>Donations</i>	<i>14,436</i>	<i>32,919</i>	<i>47,355</i>
<i>Legacies</i>	<i>17,440</i>	<i>20,259</i>	<i>37,699</i>
<i>Fundraising</i>	<i>19,156</i>	<i>10,099</i>	<i>29,255</i>
<i>Membership fees</i>	<i>-</i>	<i>390</i>	<i>390</i>
<i>Total</i>	<i>51,032</i>	<i>63,667</i>	<i>114,699</i>

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted	Unrestricted	2019
AUC Resource Centres			
London Borough of Camden	14,895	425,933	440,828
Hampstead Community Centre	-	45,000	45,000
User Charges	-	86,978	86,978
St Andrew Holborn/Stafford trust	-	-	-
St Giles in the fields charity	-	-	-
Camden Council section 106	-	-	-
The Wolfson foundation	-	-	-
Private donor	-	-	-
Other	-	2,687	2,687
	14,895	560,598	575,493

	Restricted	Unrestricted	2019
AUC Volunteer & Community Services			
London Borough of Camden	25,000	-	25,000
Camden CCG	-	249,187	249,187
AGE UK London	-	2,245	2,245
User charge income	-	14,731	14,731
Hamstead Wells & Campden Trust	12,000	-	12,000
Big Lottery - Reaching Communities	-	-	-
AGE UK	-	20,000	20,000
City of London Corporation	-	-	-
ABC - Big Lottery	261,175	-	261,175
Others	-	2,026	2,026
	<u>298,175</u>	<u>288,189</u>	<u>586,364</u>

	Restricted	Unrestricted	2019
AUC Advice and Support			
London Borough of Camden	-	233,651	233,651
NHS Camden	-	397,990	397,990
Age UK	-	15,000	15,000
Trading Standards - Crime prevention	-	-	-
Age UK Via Eon	-	13,640	13,640
Age UK London	-	3,818	3,818
Others	-	165	165
	<u>-</u>	<u>664,264</u>	<u>664,264</u>

	Restricted	Unrestricted	2019
Ageing Better in Camden			
Big Lottery - Fulfilling Lives Ageing Better	928,155	-	928,155
Others	350	-	350
	<u>928,505</u>	<u>-</u>	<u>928,505</u>

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
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3b Comparative income from charitable activities for the year ended 31st March 2018

	Restricted	Unrestricted	2018
AUC Resource Centres			
London Borough of Camden	24,795	436,018	460,813
Hampstead Community Centre	-	45,000	45,000
User Charges	-	71,282	71,282
St Andrew Holborn/Stafford trust	30,000		30,000
St Giles in the fields charity	10,000		10,000
Camden Council section 106	45,114		45,114
The Wolfson foundation	18,000		18,000
Private donor	50,000		50,000
Other		2,944	2,944
	<u>177,909</u>	<u>555,244</u>	<u>733,153</u>

	Restricted	Unrestricted	2018
AUC Volunteer & Community Services			
London Borough of Camden	-	-	-
Camden CCG	-	250,515	250,515
AGE UK London		2,180	2,180
User charge income	65	14,304	14,369
Hamstead Wells & Campden Trust	-	-	-
Big Lottery - Reaching Communities	36,999	1,213	38,212
AGE UK	-	20,000	20,000
City of London Corporation	-	-	-
ABC - Big Lottery	43,717	-	43,717
Others	-	5,124	5,124
	<u>80,781</u>	<u>293,336</u>	<u>374,117</u>

	Restricted	Unrestricted	2018
AUC Advice and Support			
London Borough of Camden		285,651	285,651
NHS Camden		343,314	343,314
Age UK		10,000	10,000
Trading Standards - Crime prevention		18,500	18,500
Age UK Via Eon		24,100	24,100
Age UK London		2,400	2,400
Others		7,254	7,254
	<u>-</u>	<u>691,219</u>	<u>691,219</u>

AGE CONCERN CAMDEN
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	<i>Restricted</i>	<i>Unrestricted</i>	<i>2018</i>
<i>Ageing Better in Camden</i>			
<i>Big Lottery - Fulfilling Lives Ageing Better</i>	613,858	-	613,858
<i>Others</i>	400	-	400
	<u>614,258</u>	<u>-</u>	<u>614,258</u>

4 PSIC INCOME

	<i>Restricted</i>	<i>Unrestricted</i>	<i>2019</i>
London Borough of Camden	15,340	223,682	239,022
Age UK Camden	-	13,000	13,000
Camden CCG	-	-	-
Camden Disability action	-	9,908	9,908
User charge income	-	73,267	73,267
Other income	-	2,096	2,096
	<u>15,340</u>	<u>321,953</u>	<u>337,293</u>

4b Comparative PSIC income for year ended 31st March 2018

	<i>Restricted</i>	<i>Unrestricted</i>	<i>2018</i>
London Borough of Camden	17,995	188,587	206,582
Age UK Camden		26,000	26,000
Camden CCG		5,109	5,109
Camden Disability action		10,448	10,448
User charge income		70,941	70,941
	<u>17,995</u>	<u>301,085</u>	<u>319,080</u>

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

5 OPENING DOORS LONDON

	Restricted	Unrestricted	2019
Donations	68	24,044	24,112
Fundraising	-	18,929	18,929
Corporate income	-	23,532	23,532
Big Lottery	124,760	-	124,760
City of London/City Bridge Trust	7,417	-	7,417
Ageing Better in Camden	23,137	-	23,137
Henry Smith	30,000	-	30,000
United St Saviours	30,000	-	30,000
Garfield Weston Foundation	11,250	-	11,250
Haringey City Council	9,064	-	9,064
Clifford Chance	2,083	-	2,083
The Tudor Trust	-	2,000	2,000
Heritage Lottery	-	10,083	10,083
QBE Foundation	-	5,000	5,000
Mercers	-	5,000	5,000
City of Westminster	-	5,000	5,000
Kensington & Chelsea	-	5,000	5,000
Prostate cancer UK	-	413	413
Others	-	2,114	2,114
City Bridge Trust	55,000	-	55,000
Trust for london	30,000	-	30,000
Skills for Care	-	20,000	20,000
Training & Consultancy - Others	-	13,822	13,822
	<u>322,779</u>	<u>134,938</u>	<u>457,717</u>

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

5b Comparative Opening Doors London income for year ended 31st March 2018

	Restricted	Unrestricted	2018
Donations	-	31,715	31,715
Fundraising	-	14,816	14,816
Corporate income	-	14,609	14,609
Big Lottery	93,483	-	93,483
City of London/City Bridge Trust	2,473	-	2,473
Ageing Better in Camden	22,913	-	22,913
Esmee Fairbairn Foundation	18,275	-	18,275
London Borough of Camden	15,000	-	15,000
Henry Smith	15,000	-	15,000
United St Saviours	15,000	-	15,000
Trust for London	15,000	-	15,000
Mayors fund	10,000	-	10,000
London Borough of Hammersmith & Fulham	5,000	-	5,000
Royal Borough of Kensington & Chelsea	5,000	-	5,000
Westminster City Council	5,000	-	5,000
Hampsted Wells	5,000	-	5,000
Blackrock Gives	4,839	-	4,839
City of London Corporation	4,800	-	4,800
Big Lottery - Awards for All	4,700	-	4,700
Garfield Weston Foundation	-	3,750	3,750
User charge income	-	1,925	1,925
Haringey City Council	824	-	824
Clifford Chance	417	-	417
Others	-	1,900	1,900
City Bridge Trust	27,500	-	27,500
	<u>270,224</u>	<u>68,715</u>	<u>338,939</u>

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

6 TOTAL EXPENDITURE

	Costs of generating funds	ODL costs	PSIC costs	Resource centres	Volunteer & Community services	Advice & Support	Ageing Better in Camden	Support costs	2019
Staff costs									
Staff costs - governance	64,342	258,359	215,012	389,946	412,919	427,959	119,498	362,767	2,250,802
Total staff costs	-	5,000	-	-	-	-	-	30,818	35,818
Other staff costs	64,342	263,359	215,012	389,946	412,919	427,959	119,498	393,585	2,286,620
Premises costs	1,441	21,322	685	47,674	7,036	2,827	1,056	58,889	140,930
Transport	24,681	1,175	28,570	92,394	1,955	-	70	95,668	244,513
Project costs	101	233	-	2,693	-	14	204	240	3,485
Supplies and services	9,697	3,620	502	13,151	14,004	17,277	9,561	127,957	195,769
Supplies and services - governance	3,340	25,823	24,094	39,620	1,962	39,446	742,187	43,763	920,235
Depreciation	-	3,942	-	-	-	-	-	19,836	23,778
Grants payable	873	-	-	13,464	-	1,072	-	2,043	17,452
	-	-	-	-	-	(458)	-	-	(458)
	104,475	319,474	268,863	598,942	437,876	488,137	872,576	741,981	3,832,325
Allocation of support costs	33,543	-	40,309	201,694	166,113	237,490	30,832	(741,981)	(32,000)
Total costs	138,018	319,474	309,172	800,636	603,989	725,627	903,408	-	3,800,325

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

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

6b Comparative total expenditure for year ended 31st March 2018

	Costs of generating funds	ODL costs	PS/C costs	Resource centres	Volunteer & Community services	Advice & Support	Ageing Better in Camden	Support costs	2019
Staff costs	78,332	207,556	183,276	391,384	233,981	479,179	114,908	308,612	1,997,228
Staff costs - governance	-	4,293	-	-	-	-	-	25,779	30,072
Total staff costs	78,332	211,849	183,276	391,384	233,981	479,179	114,908	334,391	2,027,300
Other staff costs	12,518	16,983	145	53,974	32,792	5,044	3,579	70,482	195,517
Premises costs	35,003	2,427	31,889	81,137	3,000	-	429	84,285	238,170
Transport	119	1,066	-	1,544	-	99	475	240	3,543
Project costs	10,280	4,961	474	16,034	11,210	10,654	17,003	102,772	173,388
Supplies and services	2,936	15,031	28,276	51,694	1,231	2,111	455,512	24,979	581,770
Supplies and services - governance	-	3,403	-	-	-	-	-	18,510	21,913
Depreciation	491	-	-	14,154	67	710	-	278	15,700
Grants payable	-	-	-	-	-	(431)	-	2,350	1,919
	139,679	255,720	244,060	609,921	282,281	497,366	591,906	638,287	3,259,220
Allocation of support costs	26,241	-	39,974	193,023	127,764	230,741	20,544	(638,287)	-
Total costs	165,920	255,720	284,034	802,944	410,045	728,107	612,450	-	3,259,220

7 ANALYSIS OF GOVERNANCE COSTS

	2019	2018
Staff costs	35,818	30,072
AGM expenses	3,158	1,740
Trustee expenses	359	153
Trustee liability insurance	-	-
Audit fee	20,262	20,020
	<u>23,779</u>	<u>21,913</u>
Total governance costs	<u>59,597</u>	<u>51,985</u>

8 NET INCOME FOR THE YEAR IS STATED AFTER CHARGING

	2019	2018
Depreciation	17,452	15,700
Board of Trustees' indemnity insurance	-	-
Board of Trustees' remuneration	-	-
Board of Trustees' reimbursed expenses	359	153
Auditors' remuneration	-	-
audit (excluding VAT)	19,600	19,671
underaccrued for previous year	702	349
overprovision (excluding VAT)	(40)	-
Operating lease rentals:	-	-
property	151,002	148,227
other	-	-

9 STAFF COSTS AND NUMBERS

Staff costs

	2019	2018
Salaries and wages	2,029,849	1,601,350
Social security costs	170,453	141,176
Pension costs		
Defined benefit scheme	15,124	17,317
Defined contribution scheme	71,196	53,359
Total staff costs	<u>2,286,622</u>	<u>1,813,202</u>
Defined benefit scheme cash top up	73,000	70,000

During the year Age Concern Camden did not make any payments to members of staff in relation to redundancy "packages" (2018: £20,538).

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

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

The National Council for Voluntary Organisations (NCVO) recommends that charities go further in terms of disclosure and name the highest paid staff. In the interest of transparency, the Charity hereby discloses that in the year ended 31st March 2019, 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) at the beginning of the year was Gary Jones. The CEO and Company Secretary from September 2018 is Nicola Morris.

Age Concern Camden was proud in 2013-14 to be awarded the accreditation for the London Living Wage and the accreditation was maintained for 2017-18.

The charity trustees were not paid nor received any other benefits from employment within the Charity or its subsidiaries in the year (2018: £nil). They were reimbursed expenses of £359 as stated in note 6 during the year (2018: £153). No charity of subsidiary trustee received payment for professional or other services supplied to the Charity (2018: £nil).

The key management personnel of the parent charity were, the 0.8 FTE (full-time equivalent) Chief Executive Officer, two Services Managers, the Human Resources Manager, the 0.6 FTE Finance Director and the Ageing Better in Camden Programme Manager. Total salaries and wages of the key management personnel of the charity were £254,614 (2018: £221,563). Total employer NIC contributions were £26,929 (2018: £23,669). Pension contributions were £6,600 (2018: £5,460).

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL). The key management personnel of PSIC are the Subsidiary Manager and the 0.1 FTE CEO of the parent charity whose salaries and wages total in the year were £46,000 (2018: £44,778). Total employer NIC contributions were £5,058 (2018: £4,941) and total employer pension contributions for the key management personnel of PSIC were £2,702 (2018: £2,640).

The key management personnel of ODL are the Subsidiary Manager and the 0.1 FTE CEO of the parent charity whose salaries and wages total in the year were £49,600 (2018: £43,872). Total employer NIC contributions were 5,528 (2018: £4,816) and total employer pension contributions were £2,430 (2018: £1,155).

The total employee benefits of key management personnel for the group was £399,461 (2018: £352,893).

Staff numbers

	Headcount		Full-time equivalent	
	2019	2018	2019	2018
Costs of generating income	3	7	1.60	2.69
Resource centres	16	17	11.01	10.72
Volunteer & community services	22	19	10.91	6.24
Advice & support	15	21	11.12	13.12
Support costs	12	15	9.73	7.53
Governance costs	0	0	0.00	0.00
Ageing Better In Camden	6	5	3.51	3.18
PSIC	8	8	5.83	5.83
ODL	12	11	7.01	6.49
	<u>94</u>	<u>103</u>	<u>60.72</u>	<u>55.80</u>

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 TANGIBLE FIXED ASSETS - GROUP

	Leasehold improvements	Equipment	Total
Cost			
Cost as at 1 April 2018	239,911	120,552	360,463
Additions in the year	12,000	11,959	23,959
Disposal in the year	-	-	-
Cost as at 31 March 2019	251,911	132,511	384,422
Depreciation			
Depreciation as at 1 April 2018	79,348	116,473	195,821
Charge for the year	12,269	5,184	17,453
Disposals in the year	-	-	-
Depreciation as at 31 March 2019	91,617	121,657	213,273
Net book value as at 31 March 2019	160,294	10,854	171,149
Net book value as at 1 April 2018	160,563	4,079	164,642

All assets are used in the operation of the group

TANGIBLE FIXED ASSETS - CHARITY

	Leasehold improvements	Equipment	Total
Cost			
Cost as at 1 April 2018	239,911	113,419	353,330
Additions in the year	12,000	11,959	23,959
Disposal in the year	-	-	-
Cost as at 31 March 2019	251,911	125,378	377,289
Depreciation			
Depreciation as at 1 April 2018	79,348	109,340	188,688
Charge for the year	12,269	5,184	17,453
Disposals in the year	-	-	-
Depreciation as at 31 March 2019	91,617	114,524	206,140
Net book value as at 31 March 2019	160,294	10,854	171,149
Net book value as at 1 April 2018	160,563	4,079	164,642

12 FINANCIAL INSTRUMENTS - GROUP

	Notes	2019	2018
Financial assets measured at fair value (a)	(a)	823,046	759,124
Cash		1,296,261	2,664,722
Financial assets measured at amortised cost (b)	(b)	126,235	105,844
Financial liabilities measured at amortised cost (c)	(c)	314,629	741,734

- (a) Financial assets measured at fair value include investments
(b) Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income
(c) Financial liabilities measured at amortised cost include trade creditors, other creditors, and deferred income

FINANCIAL INSTRUMENTS - CHARITY

	Notes	2019	2018
Financial assets measured at fair value (a)	(a)	823,046	759,124
Cash		1,107,693	1,549,561
Financial assets measured at amorised cost (b)	(b)	122,130	62,535
Financial liabilities measured at amortised cost (c)	(c)	242,909	559,046

- (a) Financial assets measured at fair value include investments
(b) Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income
(c) Financial liabilities measured at amortised cost include trade creditors, other creditors, and deferred income

13 INVESTMENTS - GROUP

	2019	2018
Opening market value as at 1 April 2018	759,124	623,613
Additions	22,157	145,751
Disposals	(38,089)	(6,089)
Realised gain/(loss)	-	-
Unrealised gain/(loss)	47,039	(22,457)
Market value as at 31 March 2019	790,231	740,818
Cash held within investment	32,815	18,306
	823,046	759,124
Investments which are more than 5% of the total valuation:		
Findlay Park American Fund 5.04%	46,205	38,261
Historical cost	705,946	692,892

14 DEBTORS

	GROUP		CHARITY	
	2019	2018	2019	2018
Prepayments	27,857	42,445	21,957	38,495
Accrued income	38,805	39,687	38,805	39,687
Intercompany debtors		-	10,124	20,012
Trade debtors	85,709	34,770	80,655	22,748
Other debtors	3,405	100	2,670	100
	<u>155,776</u>	<u>117,002</u>	<u>154,211</u>	<u>121,042</u>

15 CREDITORS

	GROUP		CHARITY	
	2019	2018	2019	2018
Accruals	80,975	41,191	66,957	30,290
Deferred income	284,056	559,888	215,140	468,753
Client funds	1,260,647	874,831	103	-
Intercompany creditors	-	-	1,483	25,586
Other creditors	3	(80)	-	-
Trade creditors	64,110	151,582	27,769	90,293
Other taxes and social security costs	50,127	44,141	38,649	31,228
	<u>1,739,918</u>	<u>1,671,552</u>	<u>350,101</u>	<u>646,150</u>

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

	GROUP		CHARITY	
	2019	2018	2019	2018
Balance as at 1 April	559,888	210,305	468,753	143,614
Amount released to income earned from charitable activities	-832,252	-556,567	-741,117	-489,876
Amount deferred in the year	556,420	906,150	487,504	815,015
Balance as at 31 March	<u>284,056</u>	<u>559,888</u>	<u>215,140</u>	<u>468,753</u>

Deferred income comprises grants and service level agreements income received for services which have not been delivered as at 31st March 2019.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

16a	Endowment funds	Restricted funds	Designated funds	General funds	Total unrestricted funds	Total funds
Tangible fixed assets	-	-	118,954	52,194	171,148	171,148
Investments	12,000	-	-	811,046	811,046	823,046
Current assets	-	95,239	1,123,000	1,576,040	2,699,040	2,794,278
Current liabilities	-	-	-	(1,739,919)	(1,739,919)	(1,739,919)
	12,000	95,239	1,241,954	699,360	1,941,314	2,048,553
Pension liability				(1,113,000)	(1,113,000)	(1,113,000)
Net assets	12,000	95,239	1,241,954	(413,640)	828,314	935,553

Comparative analysis of net assets between funds - Group as at 31 March 2018

	Endowment funds	Restricted funds	Designated funds	General funds	Total unrestricted funds	Total funds
Tangible fixed assets	-	-	146,441	18,201	164,642	164,642
Investments	12,000	-	-	747,124	747,124	759,124
Current assets	-	96,316	1,120,000	1,562,277	2,682,277	2,778,593
Current liabilities	-	-	-	(1,671,552)	(1,671,552)	(1,671,552)
	12,000	96,316	1,266,441	656,049	1,922,490	2,030,806
Pension liability				(1,079,000)	(1,079,000)	(1,079,000)
Net assets	12,000	96,316	1,266,441	(422,951)	843,490	951,806

16b ANALYSIS OF NET ASSETS BETWEEN FUNDS - CHARITY

	Endowment funds	Restricted funds	Designated funds	General funds	Total unrestricted funds	Total funds
Tangible fixed assets	-	-	118,954	52,194	171,148	171,148
Investments	12,000	-	-	811,046	811,046	823,046
Current assets	-	95,239	1,123,000	43,665	1,166,665	1,261,904
Current liabilities	-	-	-	(350,102)	(350,102)	(350,102)
	12,000	95,239	1,241,954	556,803	1,798,757	1,905,996
Pension liability	-	-	-	(1,113,000)	(1,113,000)	(1,113,000)
Net assets	12,000	95,239	1,241,954	(556,197)	685,757	792,996

Comparative analysis of net assets between funds - Charity as at 31 March 2018

	Endowment funds	Restricted funds	Designated funds	General funds	Total unrestricted funds	Total funds
Tangible fixed assets	-	-	146,441	18,201	164,642	164,642
Investments	12,000	-	-	747,124	747,124	759,124
Current assets	-	25,709	1,120,000	524,894	1,644,894	1,670,603
Current liabilities	-	-	-	(646,150)	(646,150)	(646,150)
	12,000	25,709	1,266,441	644,069	1,910,510	1,948,219
Pension liability	-	-	-	(1,079,000)	(1,079,000)	(1,079,000)
Net assets	12,000	25,709	1,266,441	(434,931)	831,510	869,219

AGE CONCERN CAMDEN
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17 MOVEMENTS IN FUNDS - GROUP

17a

	As at 1 April	Income	Expenditure	Investment gains/ (losses)	Pension gains/ (losses)	Transfers	As at 31 March	Intercompany transactions	Charity funds at year end
Endowment fund	12,000	0	0	0	0	0	12,000		12,000
Restricted funds:									
Resource centres	0	14,895	0	0	0	-14,895	0		0
Volunteer & Community	31,274	325,774	-278,361	0	0	-3,000	75,687		75,687
Advice & Support	-7,676	0	0	0	0	0	-7,676		-7,676
Ageing Better in Camden	2,110	928,525	-903,408	0	0	0	27,227		27,227
ODL within charity funds	0	0	0	0	0	0	0		0
PSIC	0	15,340	0	0	0	-15,340	0		0
ODL	70,607	322,779	-153,513	0	0	-113,330	126,543	-126,543	0
Total restricted funds	96,315	1,607,313	-1,335,282	0	0	-146,565	221,781	-126,543	95,238
Designated funds:									
Fixed asset fund - office	4,079	0	-5,184	0	0	0	-1,105		-1,105
Fixed asset fund - shop	0	0	0	0	0	0	0		0
Fixed asset fund - Great Croft	142,362	0	-22,303	0	0	0	120,059		120,059
Pension reserve fund	1,110,000	0	0	0	74,000	-71,000	1,113,000		1,113,000
IT replacement fund	10,000	0	0	0	0	0	10,000		10,000
Total designated funds	1,266,441	0	-27,487	0	74,000	-71,000	1,241,954	0	1,241,954
Unrestricted funds:									
General funds - AUC	687,049	2,203,721	-2,437,558	47,039	-74,000	146,565	572,815	-16,011	556,804
Pension reserve	-1,110,000	0	0	0	-74,000	71,000	-1,113,000		-1,113,000
Total unrestricted funds	-422,951	2,203,721	-2,437,558	47,039	-148,000	217,565	-540,185	-16,011	-556,196
Unrestricted and designated funds	843,490	2,203,721	-2,465,045	47,039	-74,000	146,565	701,770	-16,011	685,759
Total funds	951,806	3,811,034	-3,800,327	47,039	-74,000	0	935,551	-142,554	792,997

Transfers between funds

£15k of rent paid on the resource centres has been transferred to the restricted fund to match against the restricted transitional rent relief income received in the year.

£3k of rent paid on the resource centres has been transferred to Volunteer and Community services to match against the £3k of rent relief fund held.

£71k has been transferred from the designated Pension reserve to Unrestricted to bring the reserve in line with the Pension liability on the balance sheet.

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for investment. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specified areas.

Volunteer and Community services

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

Funder	Purpose of fund	Unspent as at 31 March 2019
Big Lottery	Outreach	30,337
Big Lottery	Community connectors	34,404
Anonymous donors	Good Neighbours Scheme	10,947
Total		<u>75,688</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 for older people and Camden organisations, working together to tackle social isolation and loneliness among older people in the borough. Unspent funds at the year end were £27k.

Fixed asset fund - office

This fund represents the value of funds invested in the central head office at Tavis House and is therefore not readily available for other purposes. This fund is charged with depreciation over the life of the assets.

Fixed asset fund - Great Croft

This fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement fund

Funds have been set aside for future IT upgrades, which will be utilised within the 2019-20 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.

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

17a Comparative Movements in funds - group as at 31st March 2018

	As at 1 April	Income	Expenditure	Investment gains/ (losses)	Pension gains/ (losses)	Transfers	As at 31 March	Intercompany transactions	Charity funds at year end
Endowment fund	12,000	0	0	0	0	0	12,000	0	12,000
Restricted funds:									
Resource centres	0	177,909	0	0	0	-177,909	0	0	0
Volunteer & Community	3,000	131,512	-112,643	0	0	9,405	31,274	0	31,274
Advice & Support	-40,329	0	0	0	0	32,653	-7,676	0	-7,676
Ageing Better in Camden	0	614,558	-612,448	0	0	0	2,110	0	2,110
ODL within charity funds	32,653	0	0	0	0	-32,653	0	0	0
PSIC	1,349	17,995	0	0	0	-19,344	0	0	0
ODL	9,670	270,224	-248,597	0	0	39,310	70,607	-53,139	17,468
Total restricted funds	6,343	1,212,198	-973,688	0	0	-148,538	96,315	-53,139	43,176
Designated funds:									
Fixed asset fund - office	5,420	0	-4,614	0	0	3,273	4,079	0	4,079
Fixed asset fund - shop	-384	0	0	0	0	384	0	0	0
Fixed asset fund - Great Croft	0	0	-10,752	0	0	153,114	142,362	0	142,362
Pension reserve fund	1,222,000	0	0	0	-112,000	0	1,110,000	0	1,110,000
IT replacement fund	10,000	0	0	0	0	0	10,000	0	10,000
Total designated funds	1,237,036	0	-15,366	0	-112,000	156,771	1,266,441	0	1,266,441
Unrestricted funds:									
General funds - AUC	779,973	2,095,933	-2,270,167	-22,457	112,000	-8,233	687,049	53,139	740,188
Pension reserve	-1,222,000	0	0	0	112,000	0	-1,110,000	0	-1,110,000
Total unrestricted funds	-442,027	2,095,933	-2,270,167	-22,457	224,000	-8,233	-422,951	53,139	-369,812
Unrestricted and designated funds	795,009	2,095,933	-2,285,533	-22,457	112,000	148,538	843,490	53,139	896,629
Total funds	951,806	3,308,131	-3,259,221	-22,457	112,000	0	951,806	0	951,805

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

17b MOVEMENT IN FUNDS - CHARITY

	As at 1 April	Income	Expenditure	Investment gains/ (losses)	Pension gains/ (losses)	Transfers	As at 31 March
Endowment fund	12,000	-	-	-	-	-	12,000
Restricted funds:							
Resource centres	-	14,895	-	-	-	(14,895)	-
Volunteer & Community	31,275	325,774	(278,361)	-	-	(3,000)	75,688
Advice & Support	(7,676)	-	-	-	-	-	(7,676)
Ageing Better in Camden	2,110	928,525	(903,408)	-	-	-	27,227
ODL	-	-	-	-	-	-	-
Total restricted funds	25,709	1,269,194	(1,181,769)	-	-	(17,895)	95,239
Designated funds:							
Fixed asset fund - office	4,079	-	(5,184)	-	-	-	(1,105)
Fixed asset fund - shop	-	-	-	-	-	-	-
Fixed asset fund - Great Croft	142,362	-	(22,303)	-	-	-	120,059
Pension reserve fund	1,110,000	-	-	-	74,000	(71,000)	1,113,000
IT replacement fund	10,000	-	-	-	-	-	10,000
Total designated funds	1,266,441	-	(27,487)	-	74,000	(71,000)	1,241,954
Unrestricted funds:							
General funds	675,069	1,853,226	(1,962,425)	47,039	(74,000)	17,895	556,804
Pension reserve	(1,110,000)	-	-	-	(74,000)	71,000	(1,113,000)
Total unrestricted funds	(434,931)	1,853,226	(1,962,425)	47,039	(148,000)	88,895	(556,196)
Unrestricted and designated funds	831,510	1,853,226	(1,989,912)	47,039	(74,000)	17,895	685,758
Total funds	869,219	3,122,420	(3,171,681)	47,039	(74,000)	-	792,997

Transfers between funds are described in the group note above

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

17b Comparative movement in funds - Charity

	As at 1 April	Income	Expenditure	Investment gains/ (losses)	Pension gains/ (losses)	Transfers	As at 31 March
<i>Endowment fund</i>	12,000	-	-	-	-	-	12,000
<i>Restricted funds:</i>							
Resource centres	-	177,909	-	-	-	(177,909)	-
Volunteer & Community	3,000	131,512	(112,642)	-	-	9,405	31,275
Advice & Support	(40,329)	-	-	-	-	32,653	(7,676)
Ageing Better in Camden	-	614,558	(612,448)	-	-	-	2,110
ODL	32,653	-	-	-	-	(32,653)	-
Total restricted funds	(4,676)	923,979	(725,090)	-	-	(168,504)	25,709
<i>Designated funds:</i>							
Fixed asset fund - office	5,420	-	(4,614)	-	-	3,273	4,079
Fixed asset fund - shop	(384)	-	-	-	-	384	-
Fixed asset fund - Great Croft	-	-	(10,752)	-	-	153,114	142,362
Pension reserve fund	1,222,000	-	-	-	(112,000)	-	1,110,000
IT replacement fund	10,000	-	-	-	-	-	10,000
Total designated funds	1,237,036	-	(15,366)	-	(112,000)	156,771	1,266,441
<i>Unrestricted funds:</i>							
General funds	734,042	1,818,761	(1,979,010)	(22,457)	112,000	11,733	675,069
Pension reserve	(1,222,000)	-	-	-	112,000	-	(1,110,000)
Total unrestricted funds	(487,958)	1,818,761	(1,979,010)	(22,457)	224,000	11,733	(434,931)
<i>Unrestricted and designated funds</i>							
	749,078	1,818,761	(1,994,376)	(22,457)	112,000	168,504	831,510
Total funds	756,402	2,742,740	(2,719,466)	(22,457)	112,000	-	869,219

18 OPERATING LEASE COMMITMENTS

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

	Notes	2019	2018
Less than 1 year		130,806	128,380
2 - 5 years		435,590	496,600
Over 5 years		440,075	500,775
Total lease commitments		<u>1,006,471</u>	<u>1,125,755</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.

	Notes	2019	2018
Amounts provided		<u>-458</u>	<u>1,919</u>

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 (2018: £nil). Expenses paid to the trustees in the year totalled £359 (2018: £153).

These expenses were made up of networking event costs of £120 and reimbursed expenses of £239.

Barbara Hughes, who is a trustee, has a family member who is the Dementia Advisory Service Coordinator at the charity. Barbara Hughes was not involved in the appointment to this post.

During the year Julia Shelley, the Treasurer of ODL, undertook some consultancy work for Age Concern Camden and was paid fees of £20,212 (2018: £4,890).

In 2018 the following transactions took place between the Charity and its wholly owned subsidiary Personalisation Support in Camden (PSIC):

Subcontracting income paid to PSIC of £13,000 (2018: £26,000) for the direct payment service contract.

Central management costs charged to PSIC of £32,000 (2018: £30,042), which include charges for CEO, HR manager, finance support and also software useage.

Away day costs charged to PSIC of £nil (2018: £500)

Repair costs charged to PSIC of £nil (2018: £466)

Staff training costs of £200 (2018: £nil)

Companies House filing fees of £77 (2018: £nil)

The outstanding balances with PSIC at the year end were:

Amounts owed by PSIC to AUC £2,667 (2018: £2,667)

Amounts owed to PSIC by AUC £nil (2018: £7,300)

In 2019 the following transactions took place between the Charity and its wholly owned subsidiary Opening Doors London (ODL):

Central management costs of £75,000 (2018: £55,024), which include charges for CEO, payroll officer, HR manager, HR software, Finance support, office space and also software useage.

Staffing costs of £1,765 (2018: £4,974)

Room hire costs at Henderson Court of £2,580 (2018: £nil)

The outstanding balances with ODL at the year end were:

Amounts owed by ODL to AUC £7,457 (2018: £17,346)

Amounts owed to ODL by AUC £1,483 (2018: £18,286)

21 PERSONALISATION SUPPORT IN CAMDEN

The wholly owned subsidiary, Personalisation Support in Camden (PSIC) which is incorporated in the United Kingdom is engaged in the relief of people who are disabled. The Charity (Age Concern Camden) owns the entire PSIC. A summary of the results is shown below:

	2019	2018
Income		
Income from generated funds		
Charitable income/Direct payments support income	338,020	319,457
Total income	<u>338,020</u>	<u>319,457</u>
Expenditure		
Charitable expenses/Direct payments support costs	341,449	317,040
Total expenditure	<u>341,449</u>	<u>317,040</u>
Net incoming resources	<u>-3,429</u>	<u>2,417</u>
Funds brought forward	44,297	41,880
Funds carried forward	<u><u>40,868</u></u>	<u><u>44,297</u></u>

The assets and liabilities of the PSIC were:

Fixed assets	0	0
Current assets	1,350,573	1,025,600
Creditors: amounts due within one year	-1,309,704	-981,303
Total funds	<u><u>40,869</u></u>	<u><u>44,297</u></u>

22 OPENING DOORS LONDON

The wholly owned subsidiary, Opening Doors London (ODL) which is incorporated in the United Kingdom provides information and support services specifically for older Lesbian, Gay, Bisexual and Trans* (LGBT*) people in the UK. A summary of the results is shown below:

	2019	2018
Income		
Income from generated funds	66,573	61,140
Charitable income/Community services & support	272,322	248,399
Training and Consultancy	118,822	29,400
Total income	457,717	338,939
Expenditure		
Cost of raising funds	8,058	13,983
Charitable expenses/Community services & support costs	308,731	266,053
Training and consultancy	77,530	35,683
Total expenditure	394,319	315,719
Net incoming resources	63,398	23,220
Funds brought forward	38,290	15,070
Funds carried forward	101,688	38,290
The assets and liabilities of ODL were:		
Fixed assets	0	0
Current assets	193,408	137,620
Creditors: amounts due within one year	-91,720	-99,330
Total funds	101,688	38,290

23 PENSION FUND

Age UK Camden has a defined contributions pension scheme via The Pensions Trust. It is open to all employees employed since 2004 and Age UK Camden makes a 6% employer's contribution provided that the employee pays a minimum 6%.

	2019	2018
Amounts paid in to the scheme	50,511	44,470
Amounts outstanding at year end	440	-930

Age UK Camden is also an admitted member of the Local Government Pension Scheme (LGPS) via Camden Council. This is a defined benefits scheme, with benefits defined by LGPS rules, lined to earnings, length of service etc. Age UK Camden closed this scheme to new staff in 2004, and there are now 2 active scheme members.

The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the Fund for the purpose of setting employers' actual contributions was as at 31 March 2016.

Employer membership statistics

	Number 31-Mar-16	Total Salaries / Pensions £(000) 31-Mar-16	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	Estimated Payroll based on Information Provided	
1 April 2018 to 31 March 2019	£62,000	

LGPS early retirements

New Early Retirements 1 April 2018 to 31 March 2019	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2018 to 31 March 2019	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Investment returns

The return on the Fund in market value terms for the period to 31 March 2019 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 2018 to 31 December 2018	-2.00%
Total Returns from 1 April 2018 to 31 March 2019	6.10%

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

We have used the most recent asset split provided to us and allowed for index returns, where required, on each asset category to determine the estimated split of assets as at 31 March 2019.

Period Ended	31 Mar 2019	31 Mar 2018
Equities	79%	78%
Bonds	10%	11%
Property	10%	10%
Cash	1%	1%

Unfunded benefits

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

LGPS Unfunded Pensions	Number at 31 March 2019	Annual Unfunded Pension £(000)
Male	1	2
Female	-	-
Dependants	-	-
Total	1	2

Teacher Unfunded Pensions	Number at 31 March 2019	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2019 pension increase.

Financial assumptions

The recommended financial assumptions, as described in the accompanying report, are summarised below:

Period Ended	31 Mar 2019	31 Mar 2018
	% p.a.	% p.a.
Pension Increase Rate	2.5%	2.4%
Salary Increase Rate	3.1%	3.0%
Discount Rate	2.4%	2.6%

Mortality

Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2013 model assuming current rates of improvement have peaked and will converge to a long term rate. 1.25% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised below:

	Males	Females
Current Pensioners	22.0 years	24.1 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 improvements are shown below:

Period Ended	Prospective Pensioners CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a.	Pensioners CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a.
31 March 2018		

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are identical to those used to value the Obligations in the Employer's Opening Position

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.

BALANCE SHEET, P&L, OCI DISCLOSURES AS AT 31 MARCH 2018

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2019

Period ended 31 March 2019	Assets £(000)	Obligations £(000)	Net (liability) / asset £(000)
Fair value of plan assets	3,424		3,424
Present value of funded liabilities		4,467	(4,467)
Present value of unfunded liabilities		36	(36)
Opening Position as at 31 March 2018	3,424	4,503	(1,079)
Service cost			
Current service cost		23	(23)
Past service cost (including curtailments)		0	0
Effect of settlements	0	0	0
Total Service Cost	0	23	(23)
Net interest			
Interest income on plan assets	88		88
Interest cost on defined benefit obligation		115	(115)
Impact of asset ceiling on net interest	0	0	0
Total net interest	88	115	(27)
Total defined benefit cost recognised in Profit or (Loss)	88	138	(50)
Cashflows			
Plan participants' contributions	4	4	0
Employer contributions	88		88
Contributions in respect of unfunded benefits	2		2
Benefits paid	(181)	(181)	0
Unfunded benefits paid	(2)	(2)	0
Effect of business combinations and disposals	0	0	0
Expected closing position	3,423	4,462	(1,039)
Remeasurements			
Changes in demographic assumptions		0	0
Changes in financial assumptions		191	(191)
Other experience		1	(1)
Return on assets excluding amounts included in net interest	118		118
Changes in asset ceiling	0	0	0
Total remeasurements recognised in Other Comprehensive Income (OCI)	118	192	(74)
Fair value of plan assets	3,541		3,541
Present value of funded liabilities		4,618	(4,618)
Present value of unfunded liabilities*		36	(36)
Closing position as at 31 March 2019	3,541	4,654	(1,113)

Please note the Employer's fair value of plan assets is approximately 0.2% of the Fund's total.

* This liability comprises of approximately £36,000 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions. For unfunded liabilities as at 31 March 2019, it is assumed that all unfunded pensions are payable for the remainder of the member's life. It is further assumed that 90% of pensioners are married (or cohabiting) at death and that their spouse (cohabitee) will receive a pension of 50% of the member's pension as at the date of the member's death.

Information about the Defined Benefit Obligation

	Liability split £(000) as at 31 March 2019	Liability split (%) as at 31 March 2019	Weighted Average Duration
Active members	657	14.2%	17.8
Deferred members	2,065	44.7%	18.7
Pensioner members	1,896	41.1%	9.7
Total	4,618	100.0%	46.2

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

Changes in the Fair Value of Plan Assets, Defined Benefit

Period ended 31 March 2018	Assets £(000)	Obligations £(000)	Net (liability) / asset £(000)
Fair value of plan assets	3,376		3,376
Present value of liabilities		4,598	(4,598)
Opening Position as at 31 March 2016	3,376	4,598	(1,222)
Service cost			
Current service cost		28	(28)
Past service cost (including curtailments)		0	0
Effect of settlements	0	0	0
Total Service Cost	0	28	(28)
Net interest			
Interest income on plan assets	83		83
Interest cost on defined benefit obligation		113	(113)
Impact of asset ceiling on net interest	0	0	0
Total net interest	83	113	(30)
Total defined benefit cost recognised in Profit or (Loss)	83	141	(58)
Cashflows			
Plan participant's contributions	5	5	0
Employer contributions	87		87
Contributions in respect of unfunded benefits	2		2
Benefits paid	(163)	(163)	0
Unfunded benefits paid	(2)	(2)	0
Effect of business combinations and disposals	0	0	0
Expected closing position	3,388	4,579	(1,191)
Remeasurements			
Changes in demographic assumptions		0	0
Changes in financial assumptions		(62)	62
Other experience		(14)	14
Return on assets excluding amounts included in net interest	36		36
Changes in asset ceiling	0	0	0
Total remeasurements recognised in Other Comprehensive Income (OCI)	36	(76)	112
Fair value of plan assets	3,424		3,424
Present value of funded liabilities		4,467	(4,467)
Present value of unfunded liabilities		36	(36)
Closing position as at 31 March 2017	3,424	4,503	(1,079)

Please note that only one year history of results is shown here. If further information is required please see the previous year's reports.

AGE CONCERN CAMDEN
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

Analysis of projected amount to be charged to operating profit

Period Ended 31 March 2020	Assets £(000)	Obligations £(000)	Net (liability)/asset £(000)	% of pay
Projected Current service cost *		24	-24	-39.0%
Past service cost including curtailments		-	-	-
Effect of settlements	-	-	-	-
Total Service Cost	-	24	-24	-39.0%
Interest income on plan assets	84		84	135.50%
Interest cost on defined benefit obligation		110	-110	-177.40%
Total Net Interest Cost	84	110	-26	-41.90%
Total Included in Profit and Loss	84	134	-50	-80.90%

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 2020 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 2020 may be adjusted to take account of actual pensionable payroll for the period.

Sensitivity analysis

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

Change in assumptions at 31 March 2019:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	7%	343
0.5% increase in the Salary Increase Rate	0%	11
0.5% increase in the Pension Increase Rate	7%	328

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a 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).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return).

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme liabilities at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report.

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

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

