



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

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

Company number: 01969975
Registered Charity number: 293446

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REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

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Main Charity Status	The organisation is a charitable company limited by guarantee, incorporated on 10 December 1985 and registered as a charity on 22 January 1986.	
Group	Age Concern Camden (trading as Age UK Camden) is a Charity Group with two subsidiary charities, the details of which are elsewhere in this Report.	
Governing document	The charitable company Age Concern Camden was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.	
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	<p>Mary Burd Dorothy May</p> <p>Jacob Coy Marika Freris Janet Guthrie Barbara Hughes Mohammad Khan Dr Tom Fitzgerald</p>	<p>Chair (appointed August 2016) Vice Chair (appointed January 2013, end of term November 2019) Honorary Treasurer (appointed June 2017) Vice Chair (appointed November 2019)</p> <p>(resigned April 2020)</p>
Co-opted	<p>Beatris Januario David Mitchell</p>	<p>(appointed May 2018)</p>
Chief Executive Officer & Company Secretary	Nikki Morris	
Key Management Personnel	<ul style="list-style-type: none"> • Chief Executive Officer, • Services Managers, • Human Resources Manager • Head of Finance, • Ageing Better in Camden Programme Manager (job-share), Charity Subsidiaries' Directors 	

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Main Bankers

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

Solicitors

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

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

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

TRUSTEES' REPORT

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

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

Structure, Governance and Management

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

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

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

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

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

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

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

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

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

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

Public Benefit

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

Membership:

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

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

NW1	5
NW3	7
NW5	3
NW6	2
NW8	1
WC1	2
N6	1
N7	1

Ages:

Under 50:	8%
50-59:	4%
60-69:	4%
70-79:	15%
80+:	31%
Unknown:	38%

Risk Management and principal uncertainties

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

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

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

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

Subsidiary Charities

There are two subsidiary charitable companies.

Personalisation Support in Camden

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

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

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

Charity Number: 1157537

Company Number: 9075447

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

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

Senior Manager: Patrick Stack

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

Opening Doors London

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

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

Charity Number: 1167919

Company Number: 10123607

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

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

Executive Director: Alice Wallace

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

Objects and Mission

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

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

Strategic Planning - Development Plan

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

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

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

The five Strategic Aims of the Charity 2017-2020:

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

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

Objectives and Strategies for year

Services Provided:

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

Community Services: Digital Inclusion (computer training)
Nail Care Service
Internet Shopping Service
Community Connectors
At Home via Age UK Kensington and Chelsea
Outreach
Emergency Food Parcels (March 2019 – June 2020)

Advice and Support Services:

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

Ageing Better in Camden:

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

Personalisation Support in Camden:

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

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Opening Doors London:

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

Age UK Camden's income generation is covered below.

Volunteering

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

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

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

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

Achievements and Performance

Achievements and some challenges included:

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

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

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

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

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

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

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

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

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

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

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

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

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

Nail Care: This is a charged for service based at three sites in the borough Kentish Town Health Centre, Henderson Court and Roseberry Mansions (One Housing Extra Care) and the Third Age 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. During the lock down the service was stopped in keeping with government guidance. The service delivered 554 treatments in the year with 65 new clients registering for the service in the year.

Personalisation Support in Camden: The subsidiary charity of AUC continued 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 payroll process. This work will lead to a streamlining of processes in 2019 – 2020 with an increase in use of technology to support the staff and function thereby enhancing efficiency and staff wellbeing whilst maintaining an excellent level of service to their clients. In 2019-2020 PSiC supported 217 Direct Payment clients of which 161 were receiving a direct payment from adult social care, 38 were receiving a direct payment form Camden young people's disability service (CYPDS) and 18 were in receipt of a Personal Health Budget (PHB) from the CCG.

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

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

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

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

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Income Generation and Marketing:

Age UK Camden's income generation is sourced from:

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

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

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

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

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

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

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

Corporate Services:

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

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

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

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

More Information and detail on services and achievements

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

Opening Doors London's website is www.openingdoorslondon.org.uk 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 25 and the Balance Sheet on page 27. These are for the charity group including Opening Doors London (ODL) and Personalisation Support in Camden (PSIC).

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

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

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

Freehold Sale, Pension Deficit and Reserves policy

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

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

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
FINANCIAL REVIEW (continued)

Income Generation

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

Investment Policy

In mid 2013, Trustees decided to update the investment policy/strategy. Previously, cash was invested in interest bearing deposit accounts and the Charity utilised a variety of banks/building societies to mitigate risks. Mindful that the pension deficit settlement is now a medium-long rather 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/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity.

FUTURE PLANS

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

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

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

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

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

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
FINANCIAL REVIEW (continued)

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

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
STATEMENT OF TRUSTEES RESPONSIBILITIES

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

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

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

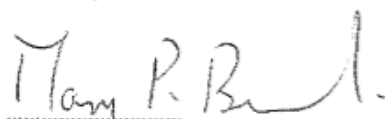
So far as each of the Trustees is aware at the time the report is approved:

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

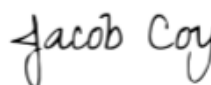
Guarantees

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

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



Mary Burd
Chair



Jacob Coy
Honorary Treasurer

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Responsibilities of trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
INDEPENDENT AUDITOR'S REPORT (continued)

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

Conclusions relating to going concern

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
INDEPENDENT AUDITOR'S REPORT (continued)

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

Use of our report

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



Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 5 October 2020

10 Queen Street Place
London
EC4R 1AG

AGE CONCERN CAMDEN (trading as Age UK Camden)

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)						
	Notes	Restricted	Endowment	Unrestricted	2020	2019
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	12,554	-	84,275	96,829	132,255
Other trading activities						
Sale of new and donated goods		-	-	77,224	77,224	82,796
Rental income		-	-	15,360	15,360	13,526
Income from investments						
		-	-	5,827	5,827	32,822
Income from charitable activities						
	3					
AUC Resource Centres		14,883	-	681,470	696,353	575,492
AUC Volunteer and Community Services		327,302	-	394,894	722,196	586,364
AUC Advice and Support		-	-	771,389	771,389	664,264
AUC Ageing Better In Camden		696,899	-	-	696,899	928,505
PSIC		11,505	-	319,314	330,819	337,293
ODL		417,569	-	81,186	498,755	457,717
		1,468,158	-	2,248,253	3,716,411	3,549,635
Total income and endowments		1,480,712	-	2,430,939	3,911,651	3,811,034
EXPENDITURE ON						
Raising funds						
Costs of raising funds		-	-	59,000	59,000	48,088
Cost of sales of new and donated goods		-	-	97,339	97,339	89,932
Expenditure on raising funds	6	-	-	156,339	156,339	138,020
Expenditure on Charitable activities						
AUC Resource Centres		-	-	854,052	854,052	800,636
AUC Volunteer and Community Services		329,487	-	270,582	600,069	603,989
AUC Advice and Support		-	-	909,428	909,428	725,627
AUC Ageing Better In Camden		714,545	-	-	714,545	903,408
PSIC		-	-	358,369	358,369	309,172
ODL		252,641	-	213,202	465,843	319,474
Expenditure on Charitable activities	6	1,296,673	-	2,605,633	3,902,306	3,662,306
Total expenditure	6	1,296,673	-	2,761,972	4,058,645	3,800,326
Net gains/(losses) on investments	13	-	-	(61,416)	(61,416)	47,039
NET INCOME/(EXPENDITURE)		184,039	-	(392,449)	(208,410)	57,747
Transfers between funds	17	(14,883)	-	14,883	-	-

AGE CONCERN CAMDEN (trading as Age UK Camden)**REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)**

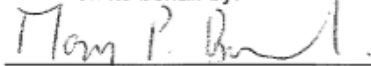
NET INCOME/(EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		169,156	-	(377,566)	(208,410)	57,747
Actuarial (loss)/gain on defined benefit pension scheme	23	-	-	214,000	214,000	(74,000)
NET MOVEMENT IN FUNDS		169,156	-	(163,566)	5,590	(16,253)
Funds and the start of the year		221,783	12,000	701,770	935,553	951,806
Funds at the end of the year	16	390,939	12,000	538,204	941,143	935,553

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 17 to the financial statements. The notes on pages 29 to 63 form an integral part of these accounts.

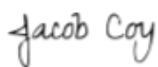
AGE CONCERN CAMDEN (trading as Age UK Camden)
 REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
 CONSOLIDATED BALANCE SHEET

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

The financial statements were approved and authorised for issue by the trustees on 01/10/2020 and were signed below on its behalf by:



Mary Burd
Chair



Jacob Coy
Treasurer

The notes on pages 29 to 63 form an integral part of these accounts.
AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
STATEMENT OF CASH FLOWS

AGE CONCERN CAMDEN			
NOTES TO THE FINANCIAL STATEMENTS			
YEAR ENDED 31 MARCH 2020			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020			
	Note	2020	2019
Cash used in operating activities	a	(73,237)	(9,797)
Cash Flows from investing activities			
Interest income		5,827	32,822
Purchase of tangible fixed assets		(57,638)	(23,959)
Interest on investments			
Purchase of investments		(16,754)-	(22,157)-
Cash provided by (used in) investing activities		(68,564)	(13,294)
Increase / (decrease) in cash and cash equivalents in the year		(141,801)	(23,091)
Cash and cash equivalents at the beginning of the year		2,638,500	2,661,591
Total cash and cash equivalents at the end of the year		2,496,699	2,638,500
Reconciliation of net movement in funds to net cash flow from operating activities			
	Note	2020	2019
Net movement in funds		5,590	(16,254)
Add back depreciation charge		23,014	17,453
Deduct interest income shown in investing activities		(5,827)	(32,822)
Deduct (gain)/loss on investments		61,416	(47,039)
Deduct investment account additions		16,754	-
Add back Management Fee		5,503	5,274
Deduct (add) pension movements		(214,000)	34,000
Decrease / (increase) in debtors		(116,675)	(38,775)
Increase / (decrease) in creditors		150,987	(68,366)
Net cash used in operating activities		(73,237)	(9,797)
Analysis of cash and cash equivalents			
	Note	2020	2019
Cash in hand		164,852	93,764
Notice deposits (less than 3 months)		2,331,847	2,544,736
Total cash and cash equivalents		2,496,699	2,638,500

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS102)) Second Edition, effective 1 January 2019) and the Companies Act 2006.

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

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

The trustees view is Covid19 pandemic will not have a material impact on the going concern position of the charity.

(b) Group financial statements

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

(c) Critical accounting judgements and estimates

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

The trustees do not consider there to be any significant estimates and judgements.

(d) Income

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

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a service is deferred until the criteria for income recognition are met.

(e) Investment Income

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

(f) Fund Accounting

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

Fixed Asset Funds - Shops

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

IT Replacement fund

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

Pension Reserve Fund

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

(g) Expenditure and irrecoverable VAT

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

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

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

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

(h) Allocation of support costs

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

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

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

- (k) Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- (l) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.
- (m) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- (n) Pensions
The charity operates a defined benefit pension scheme on behalf of its employees. The assets of the scheme are held separately from those of the charity in an independently administered scheme.
- (o) Investments
The charity adopts a marking to market revaluation (continuous revaluations) approach in relation to its investment portfolio. Investments are held at market value.
- (p) Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

(q) Employee benefits

· Short term benefits

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

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

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

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

· Employee termination benefits

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

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

· Pensions

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

(r) Staff Remuneration

Trustees have adopted the following approach to staff remuneration:

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

2	DONATIONS AND LEGACIES				
2a			Restricted	Unrestricted	2020
	Donations		12,554	59,440	71,994
	Fundraising		-	24,620	24,620
	Membership fees		-	215	215
	Total		12,554	84,275	96,829
2b	<i>Comparative donations and legacies for the year ended 31 March 2019</i>				
			<i>Restricted</i>	<i>Unrestricted</i>	<i>2019</i>
	<i>Donations</i>		<i>26,313</i>	<i>58,644</i>	<i>84,957</i>
	<i>Legacies</i>		<i>-</i>	<i>41,000</i>	<i>41,000</i>
	<i>Fundraising</i>		<i>1,306</i>	<i>4,767</i>	<i>6,073</i>
	<i>Membership fees</i>		<i>-</i>	<i>225</i>	<i>225</i>
	<i>Total</i>		<i>27,619</i>	<i>104,636</i>	<i>132,255</i>

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

3	INCOME FROM CHARITABLE ACTIVITIES				
			Restricted	Unrestricted	2020
	AUC Resource Centres				
	London Borough of Camden		14,883	525,408	540,291
	Hampstead Community Centre		-	45,000	45,000
	User Charges		-	102,732	102,732
	Other		-	8,330	8,330
			14,883	681,470	696,353
			Restricted	Unrestricted	2020
	AUC Volunteer & Community Services				
	London Borough of Camden		15,000	-	15,000
	Camden CCG		-	252,547	252,547
	AGE UK London		-	2,144	2,144
	User charge income		-	13,696	13,696
	Hampstead Wells & Camden Trust		8,000	-	8,000
	AGE UK		-	20,000	20,000
	ABC - Big Lottery		304,302	-	304,302
	Others		-	2,277	2,277
	Income from subsidiaries - ODL		-	72,217	72,217
	Income from subsidiaries - PSIC		-	32,013	32,013
			327,302	394,894	722,196

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

4	PSIC INCOME				
			Restricted	Unrestricted	2020
	London Borough of Camden		11,505	237,000	248,505
	Age UK Camden		-	-	-
	Camden CCG		-	-	-
	Camden Disability action		-	-	-
	User charge income		-	79,648	79,648
	Other income		-	2,666	2,666
			11,505	319,314	330,819
4b	<i>Comparative PSIC income for year ended 31st March 2019</i>				
			<i>Restricted</i>	<i>Unrestricted</i>	<i>2019</i>
	<i>London Borough of Camden</i>		<i>15,340</i>	<i>223,682</i>	<i>239,022</i>
	<i>Age UK Camden</i>			<i>13,000</i>	<i>13,000</i>
	<i>Camden CCG</i>			-	-
	<i>Camden Disability action</i>			<i>9,908</i>	<i>9,908</i>
	<i>User charge income</i>			<i>73,267</i>	<i>73,267</i>
	<i>Other income</i>			<i>2,096</i>	<i>2,096</i>
			<i>15,340</i>	<i>321,953</i>	<i>337,293</i>

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

5	OPENING DOORS LONDON				
			Restricted	Unrestricted	2020
	Donations		25,797	14,494	40,291
	Fundraising		-	11,674	11,674
	Corporate income		-	16,904	16,904
	Big Lottery		101,781	-	101,781
	City of London / City Bridge Trust		-	-	-
	Ageing Better in Camden		23,619	-	23,619
	Henry Smith		30,000	-	30,000
	United St Saviours		21,250	-	21,250
	Garfield Weston Foundation		15,000	-	15,000
	Wandsworth LGBT		2,250	-	2,250
	London Community (N.London Philanthropic)		9,955	-	9,955
	WG Edwards		1,250	-	1,250
	Thrale Almshouses		1,500	-	1,500
	The Tudor Trust		-	2,000	2,000
	Heritage Lottery		20,167	-	20,167
	QBE Foundation		5,000	-	5,000
	Mercers		20,000	-	20,000
	City of Westminster		5,000	-	5,000
	Kensington & Chelsea		5,000	-	5,000
	Others			1,855	1,855
	Training			34,259	34,259
	City Bridge Trust		115,000	-	115,000
	Trust for London		15,000	-	15,000
			417,569	81,186	498,755
5b	<i>Comparative Opening Doors London income for year ended 31st March 2019</i>				
			<i>Restricted</i>	<i>Unrestricted</i>	<i>2019</i>
	<i>Donations</i>		<i>68</i>	<i>24,044</i>	<i>24,112</i>
	<i>Fundraising</i>		<i>-</i>	<i>18,929</i>	<i>18,929</i>
	<i>Corporate income</i>		<i>-</i>	<i>23,532</i>	<i>23,532</i>
	<i>Big Lottery</i>		<i>124,760</i>	<i>-</i>	<i>124,760</i>
	<i>City of London/City Bridge Trust</i>		<i>7,417</i>	<i>-</i>	<i>7,417</i>
	<i>Ageing Better in Camden</i>		<i>23,137</i>	<i>-</i>	<i>23,137</i>
	<i>Henry Smith</i>		<i>30,000</i>	<i>-</i>	<i>30,000</i>
	<i>United St Saviours</i>		<i>30,000</i>	<i>-</i>	<i>30,000</i>
	<i>Trust for London</i>		<i>30,000</i>	<i>-</i>	<i>30,000</i>
	<i>London Borough of Hammersmith & Fulham</i>		<i>-</i>	<i>-</i>	<i>-</i>
	<i>Royal Borough of Kensington & Chelsea</i>		<i>-</i>	<i>5,000</i>	<i>5,000</i>
	<i>The Tudor Trust</i>		<i>-</i>	<i>2,000</i>	<i>2,000</i>
	<i>Heritage Lottery</i>		<i>-</i>	<i>10,083</i>	<i>10,083</i>
	<i>QBE Foundation</i>		<i>-</i>	<i>5,000</i>	<i>5,000</i>

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

	<i>Mercers</i>		-	5,000	5,000
	<i>City of Westminster</i>		-	5,000	5,000
	<i>Skills for Care</i>		-	20,000	20,000
	<i>Training</i>		-	13,822	13,822
	<i>Garfield Weston Foundation</i>		11,250	-	11,250
	<i>Prostate Cancer UK</i>		-	413	413
	<i>Haringey City Council</i>		9,064	-	9,064
	<i>Clifford Chance</i>		2,083	-	2,083
	<i>Others</i>		-	2,115	2,115
	<i>City Bridge Trust</i>		55,000	-	55,000
			322,779	134,938	457,717

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

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

7	ANALYSIS OF GOVERNANCE COSTS			
			2020	2019
	Staff costs		35,907	35,818
	AGM expenses		1,582	3,158
	Trustee expenses		729	359
	Trustee liability insurance		-	-
	Audit fee		23,730	20,262
			26,040	23,779
	Total governance costs		61,947	59,597

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

8	NET INCOME FOR THE YEAR IS STATED AFTER CHARGING			
			2020	2019
	Depreciation		23,014	17,452
	Board of Trustees' indemnity insurance		-	-
	Board of Trustees' remuneration		-	-
	Board of Trustees' reimbursed expenses		729	359
	Auditors' remuneration			
	audit (excluding VAT)		24,936	19,600
	underaccrued for previous year		180	702
	overprovision (excluding VAT)		-	(40)
	Operating lease rentals:		-	
	property		155,355	151,002

9	STAFF COSTS AND NUMBERS			
	Staff costs			
			2020	2019
	Salaries and wages		2,211,174	2,029,849
	Social security costs		187,469	170,453
	Pension costs		-	
	Defined benefit scheme		16,641	15,124
	Defined contribution scheme		79,107	71,196
	Total staff costs		2,494,391	2,286,622
	Defined benefit scheme cash top up		75,000	73,000

During the year Age Concern Camden did not make any payments to members of staff in relation to redundancy "packages" (2019: £nil).

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

Under company law and accountancy regulations, disclosure is required on staff earning over £60,000 per annum in bands of £10,000. It is confirmed that 1 employee of the Charity earned more than £60,000 during the year.

The National Council for Voluntary Organisations (NCVO) recommends that charities go further in terms of disclosure and name the highest paid staff. In the interest of transparency, the Charity hereby discloses that in the year ended 31st March 2020, the Chief Executive Officer's salary was in the range between £60,000 and £65,000. As indicated in the Directors Report, the CEO and Company Secretary is Nicola Morris.

Age Concern Camden was proud in 2013-14 to be awarded the accreditation for the London Living Wage and the accreditation was maintained for 2019-20

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

The charity trustees were not paid nor received any other benefits from employment within the Charity or its subsidiaries in the year (2019: £nil). They were reimbursed expenses of £729 as stated in note 6 during the year (2019: £359). No charity of subsidiary trustee received payment for professional or other services supplied to the Charity (2019: £nil).

The key management personnel of the parent charity were, the 0.8 FTE (full-time equivalent) Chief Executive Officer, two Services Managers, the Human Resources Manager, the Head of Finance and the Ageing Better in Camden Programme Manager. Total salaries and wages of the key management personnel of the charity were £268,256 (2019: £254,614). Total employer NIC contributions were £28,801 (2019: £26,929). Pension contributions were £5,917 (2019: £6,600).

The key management personnel of the group comprise those of the Charity and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL). The key management personnel of PSIC are the Subsidiary Manager and the 0.1 FTE CEO of the parent charity whose salaries and wages total in the year were £46,957 (2019: £46,000). Total employer NIC contributions were £5,170 (2019: £5,058) and total employer pension contributions for the key management personnel of PSIC were £2,696 (2019: £2,702).

The key management personnel of ODL are the Subsidiary Manager and the 0.1 FTE CEO of the parent charity whose salaries and wages total in the year were £49,870 (2019: £49,600). Total employer NIC contributions were £5,572 (2019: £5,528) and total employer pension contributions were £2,502 (2019: £2,430).

The total employee benefits of key management personnel for the group was £415,741 (2019: £399,461).

Staff numbers		Headcount		Full-time equivalent	
		2020	2019	2020	2019
Costs of generating income		3	3	1.8	1.6
Resource centres		16	16	11.3	11
Volunteer & community services		21	22	11.5	10.9
Advice & support		16	15	11.8	11.1
Support costs		11	12	9.3	9.7
Governance costs		0	0	0.00	0.00
Ageing Better In Camden		7	6	3.9	3.5
PSIC		9	8	6.8	5.8
ODL		12	12	8.7	7.0
		95	94	65.1	60.6

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

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

11	TANGIBLE FIXED ASSETS - GROUP				
			Leasehold improvements	Equipment	Total
	Cost				
	Cost as at 1 April 2019		251,911	132,511	384,422
	Additions in the year		17,982	39,656	57,638
	Disposal in the year		-	-	-
	Cost as at 31 March 2020		269,893	172,167	442,060
	Depreciation				
	Depreciation as at 1 April 2019		91,617	121,657	213,274
	Charge for the year		13,333	9,681	23,014
	Disposals in the year		-	-	-
	Depreciation as at 31 March 2020		104,950	131,338	236,288
	Net book value as at 31 March 2020		164,943	40,829	205,772
	Net book value as at 1 April 2019		160,294	10,854	171,148
	All assets are used in the operation of the group				

	TANGIBLE FIXED ASSETS - CHARITY				
			Leasehold improvements	Equipment	Total
	Cost				
	Cost as at 1 April 2019		251,911	125,378	377,289
	Additions in the year		17,982	39,656	57,638
	Disposal in the year		-	-	-
	Cost as at 31 March 2020		269,893	165,034	434,927
	Depreciation				
	Depreciation as at 1 April 2019		91,617	114,524	206,141
	Charge for the year		13,333	9,681	23,014
	Disposals in the year		-	-	-
	Depreciation as at 31 March 2020		104,950	124,205	229,155
	Net book value as at 31 March 2020		164,943	40,829	205,772
	Net book value as at 1 April 2019		160,294	10,854	171,148

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

12	FINANCIAL INSTRUMENTS - GROUP				
		Notes	2020	2019	
	Financial assets measured at fair value (a)	(a)	756,127	823,046	
	Cash		2,496,698	1,296,261	
	Financial assets measured at amortised cost (b)	(b)	246,354	126,235	
	Financial liabilities measured at amortised cost (c)	(c)	234,688	314,629	
(a)	Financial assets measured at fair value include investments				
(b)	Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income				
(c)	Financial liabilities measured at amortised cost include trade creditors, other creditors, and deferred income				
	FINANCIAL INSTRUMENTS - CHARITY				
		Notes	2020	2019	
	Financial assets measured at fair value (a)	(a)	756,127	823,046	
	Cash		802,536	1,107,693	
	Financial assets measured at amortised cost (b)	(b)	241,504	122,130	
	Financial liabilities measured at amortised cost (c)	(c)	159,276	242,909	
(a)	Financial assets measured at fair value include investments				
(b)	Financial assets measured at amortised cost include short term deposits and cash in hand, trade debtors, other debtors, and accrued income				
(c)	Financial liabilities measured at amortised cost include trade creditors, other creditors, and deferred income				

13	INVESTMENTS - GROUP				
			2020	2019	
	Opening market value as at 1 April 2019		823,046	759,124	
	Additions		16,754	22,157	
	Disposals		(57,744)	(38,089)	
	Realised gain/(loss)		-	-	
	Unrealised gain/(loss)		(61,416)	47,039	
	Market value as at 31 March 2020		720,640	790,231	
	Cash held within investment		35,487	32,815	
			756,127	823,046	
	Historical cost		705,946	705,946	

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

14	DEBTORS				
		GROUP		CHARITY	
		2020	2019	2020	2019
	Prepayments	11,759	27,857	11,547	21,957
	Accrued income	51,720	38,805	50,760	38,805
	Intercompany debtors	5,391	-	5,333	10,124
	Trade debtors	192,772	85,709	188,134	80,655
	Other debtors	10,810	3,405	2,745	2,670
		272,452	155,776	258,519	154,211

15	CREDITORS				
		GROUP		CHARITY	
		2020	2019	2020	2019
	Accruals	139,069	80,975	121,022	66,957
	Deferred income	177,763	284,056	126,702	215,140
	Client funds	1,437,575	1,260,647	-14	103
	Intercompany creditors	5,192	-	-7,162	1,483
	Other creditors	(887)	3	-887	-
	Trade creditors	57,812	64,110	33,461	27,769
	Other taxes and social security costs	74,382	50,127	56,633	38,649
		1,890,906	1,739,918	329,755	350,101

Client funds are funds held on behalf of the users which are used to pay for their carers and agencies on behalf of them and a full payroll service is provided. A database is kept to maintain each client's funds, which is reconciled to the total funds held. Client funds relate to subsidiary Personalisation Support in Camden (PSiC).

	Deferred income				
		GROUP		CHARITY	
		2020	2019	2020	2019
	Balance as at 1 April	284,056	559,888	215,140	468,753
	Amount released to income earned from charitable activities	-784,689	-832,252	-715,773	-741,117
	Amount deferred in the year	678,396	556,420	627,335	487,504
	Balance as at 31 March	177,763	284,056	126,702	215,140

Deferred income comprises grants and service level agreements income received for services which have not been delivered as at 31st March 2020.

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

16	ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP							
16a			Endowment funds	Restrict ed funds	Designated funds	General funds	Total unrestrict ed funds	Total funds
	Tangible fixed assets		-	-	76,062	129,709	205,771	205,771
	Investments		12,000	-	-	744,127	744,127	756,127
	Current assets		-	87,962	909,000	1,772,189	2,681,189	2,769,151
	Current liabilities		-	-	-	(1,890,906)	(1,890,906)	(1,890,906)
			12,000	87,962	985,062	755,119	1,740,181	1,840,143
	Pension liability					(899,000)	(899,000)	(899,000)
	Net assets		12,000	87,962	985,062	(143,881)	841,181	941,143
<i>Comparative analysis of net assets between funds - Group as at 31 March 2019</i>								
			<i>Endowment funds</i>	<i>Restrict ed funds</i>	<i>Designated funds</i>	<i>General funds</i>	<i>Total unrestrict ed funds</i>	<i>Total funds</i>
	<i>Tangible fixed assets</i>		-	-	118,954	52,194	171,148	171,148
	<i>Investments</i>		12,000	-	-	811,046	811,046	823,046
	<i>Current assets</i>		-	95,239	1,123,000	1,576,040	2,699,040	2,794,278
	<i>Current liabilities</i>		-	-	-	(1,739,919)	(1,739,919)	(1,739,919)
			12,000	95,239	1,241,954	699,360	1,941,314	2,048,553
	<i>Pension liability</i>					(1,113,000)	(1,113,000)	(1,113,000)
	<i>Net assets</i>		12,000	95,239	1,241,954	(413,640)	828,314	935,553

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

16b	ANALYSIS OF NET ASSETS BETWEEN FUNDS - CHARITY							
			Endowment funds	Restrict ed funds	Designated funds	General funds	Total unrestrict ed funds	Total funds
	Tangible fixed assets		-	-	76,062	128,736	204,798	204,798
	Investments		12,000	-	-	744,127	744,127	756,127
	Current assets		-	87,962	909,000	64,094	973,095	1,061,056
	Current liabilities		-	-	-	(329,755)	(329,755)	(329,755)
			12,000	87,962	985,062	607,202	1,592,264	1,692,226
	Pension liability		-	-	-	(899,000)	(899,000)	(899,000)
	Net assets		12,000	87,962	985,062	(291,798)	693,264	793,226
	<i>Comparative analysis of net assets between funds - Charity as at 31 March 2019</i>							
			<i>Endowment funds</i>	<i>Restrict ed funds</i>	<i>Designated funds</i>	<i>General funds</i>	<i>Total unrestrict ed funds</i>	<i>Total funds</i>
	<i>Tangible fixed assets</i>		-	-	118,954	52,194	171,148	171,148
	<i>Investments</i>		12,000	-	-	811,046	811,046	823,046
	<i>Current assets</i>		-	95,239	1,123,000	43,665	1,166,665	1,261,904
	<i>Current liabilities</i>		-	-	-	(350,101)	(350,101)	(350,101)
			12,000	95,239	1,241,954	556,804	1,798,758	1,905,997
	<i>Pension liability</i>		-	-	-	(1,113,000)	(1,113,000)	(1,113,000)
	<i>Net assets</i>		12,000	95,239	1,241,954	(556,196)	685,758	792,997

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

17	MOVEMENTS IN FUNDS - GROUP										
17a			As at 1 April 2019	Income	Expenditure	Investment gains/(losses)	Pension gains/(losses)	Transfers	As at 31 March 2020	Interco transactions	Charity funds at year end
	Endowment fund		12,000	0	0	0	0	0	12,000		12,000
	Restricted funds:										
	Resource centres		0	14,883	0	0	0	-14,883	0		0
	Volunteer & Community		75,687	339,856	-329,487	0	0	0	86,056		86,056
	Advice & Support		-7,675	0	0	0	0	0	-7,675		-7,675
	Ageing Better in Camden		27,227	696,899	-714,545	0	0	0	9,581		9,581
	PSIC		0	11,505	0	0	0	-11,505	0		0
	ODL		0	417,569	-114,593	0	0	0	302,977	-232,799	70,178
	Total restricted funds		95,239	1,480,712	1,158,625	0	0	-26,388	390,938	-232,799	158,140
	Designated funds:										
	Fixed asset fund - office		-1,105	0	-9,037	0	0	0	-10,142		-10,142
	Fixed asset fund - Great Croft		120,059	0	-33,855	0	0	0	86,204		86,204
	Pension reserve fund		1,113,000	0	0	0	214,000	0	899,000		899,000
	IT replacement fund		10,000	0	0	0	0	0	10,000		10,000
	Total designated funds		1,241,954	0	-42,892	0	214,000	0	985,062	0	985,062
	Unrestricted funds:										
	General funds - AUC		556,805	2,430,939	2,857,127	-61,416	214,000	168,942	452,143	84,882	323,025
	Pension reserve		-1,113,000	0	0	0	214,000	0	-899,000		-899,000
	Total unrestricted funds		-556,195	2,430,939	2,857,127	-61,416	428,000	168,942	-446,857	84,882	-361,975
	Unrestricted and designated funds		685,759	2,430,939	2,900,019	-61,416	214,000	168,942	538,205	84,882	623,087
	Total funds		792,998	3,911,651	4,058,644	-61,416	214,000	142,554	941,143	-147,917	793,226

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

Transfers between funds

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

Endowment funds

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

Volunteer and Community services

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

Funder	Purpose of fund		Unspent / (overspent) as at 31 March 2020
Big Lottery	Outreach		73,578
Big Lottery	Community connectors		36,274
Anonymous Donors	Good Neighbours Scheme		(23,976)
Total			86,056

Ageing Better in Camden

This fund consists of monies given by the Big Lottery for the Ageing Better in Camden project, which is a partnership for older people and Camden organisations, working together to tackle social isolation and loneliness among older people in the borough. Unspent funds at the year end were £9k.

Fixed asset fund - office

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

Fixed asset fund - Great Croft

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

IT replacement fund

Funds have been set aside for future IT upgrades, which will be utilised within the 2020-21 financial year.

Pension reserve fund

Trustees sold a freehold and are minded to fully close the pension scheme. The amount needed is likely to be higher than the FRS102 valuation and the pension reserve would "bridge the gap". The funds have been set aside with the intention of closing the pension scheme.

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

17a	Comparative Movements in funds - group as at 31st March 2019										
			As at 1 April	Income	Expenditure	Investment gains/(losses)	Pension gains/(losses)	Transfers	As at 31 March	Interco transactions	Charity funds at year end
	Endowment fund		12,000	0	0	0	0	0	12,000	0	12,000
	Restricted funds:										
	Resource centres		0	14,895	0	0	0	-14,895	0	0	0
	Volunteer & Community		31,274	325,774	-278,361	0	0	-3,000	75,687	0	75,687
	Advice & Support		-7,676	0	0	0	0	0	-7,676	0	-7,676
	Ageing Better in Camden		2,110	928,525	-903,408	0	0	0	27,227	0	27,227
	PSIC		0	15,340	0	0	0	-15,340	0	0	0
	ODL		70,607	322,779	-153,513	0	0	113,330	126,543	-126,543	0
	Total restricted funds		96,315	1,607,313	1,335,282	0	0	146,565	221,781	-126,543	95,238
	Designated funds:										
	Fixed asset fund - office		4,079	0	-5,184	0	0	0	-1,105	0	-1,105
	Fixed asset fund - Great Croft		142,362	0	-22,303	0	0	0	120,059	0	120,059
	Pension reserve fund		1,110,000	0	0	0	74,000	-71,000	1,113,000	0	1,113,000
	IT replacement fund		10,000	0	0	0	0	0	10,000	0	10,000
	Total designated funds		1,266,441	0	-27,487	0	74,000	-71,000	1,241,954	0	1,241,954
	Unrestricted funds:										
	General funds - AUC		687,049	2,203,721	2,437,558	47,039	-74,000	146,565	572,816	-16,011	556,805
	Pension reserve		-1,110,000	0	0	0	-74,000	71,000	1,113,000	0	-1,113,000
	Total unrestricted funds		-422,951	2,203,721	2,437,558	47,039	148,000	217,565	-540,184	-16,011	-556,195
	Unrestricted and designated funds		843,490	2,203,721	2,465,045	47,039	-74,000	146,565	701,770	-16,011	685,759
	Total funds		951,805	3,811,034	3,800,327	47,039	-74,000	0	935,552	-142,554	792,997

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

17 b	MOVEMENT IN FUNDS - CHARITY									
			As at 1 April 2019	Income	Expenditure	Investment gains/ (losses)	Pension gains/ (losses)	Transfers	As at 31 March 2020	
	Endowment fund		12,000	-	-	-	-	-	12,000	
	Restricted funds:									
	Resource centres		-	14,883	-	-	-	(14,883)	-	
	Volunteer & Community		75,688	339,856	(329,487)	-	-	-	86,057	
	Advice & Support		(7,676)	-	-	-	-	-	(7,676)	
	Ageing Better in Camden		27,227	696,899	(714,545)	-	-	-	9,581	
	ODL		-	-	-	-	-	-	-	
	Total restricted funds		95,239	1,051,638	(1,044,032)	-	-	(14,883)	87,962	
	Designated funds:									
	Fixed asset fund - office		(1,105)	-	(9,037)	-	-	-	(10,142)	
	Fixed asset fund - Great Croft		120,059	-	(33,855)	-	-	-	86,204	
	Pension reserve fund		1,113,000	-	-	-	(214,000)	-	899,000	
	IT replacement fund		10,000	-	-	-	-	-	10,000	
	Total designated funds		1,241,954	-	(42,892)	-	(214,000)	-	985,062	
	Unrestricted funds:									
	General funds		556,804	2,030,439	(2,147,508)	(61,416)	-	14,883	393,202	
	Pension reserve		(1,113,000)	-	-	-	214,000	-	(899,000)	
	Total unrestricted funds		(556,196)	2,030,439	(2,147,508)	(61,416)	-	14,883	(505,798)	
	Unrestricted and designated funds		685,758	2,030,439	(2,190,400)	(61,416)	214,000	14,883	693,264	
	Total funds		792,997	3,082,077	(3,234,432)	(61,416)	214,000	-	793,226	

Transfers between funds are described in the group note above

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

17 b	<i>Comparative movement in funds - Charity - as at 31st March 2019</i>										
			<i>As at 1 April</i>	<i>Income</i>	<i>Expenditure</i>	<i>Investment gains/(losses)</i>	<i>Pension gains/(losses)</i>	<i>Transfers</i>	<i>As at 31 March</i>		
	<i>Endowment fund</i>		12,000	-	-	-	-	-	12,000		
	<i>Restricted funds:</i>										
	<i>Resource centres</i>		-	14,895	-	-	-	(14,895)	-		
	<i>Volunteer & Community</i>		31,275	325,774	(278,361)	-	-	(3,000)	75,688		
	<i>Advice & Support</i>		(7,676)	-	-	-	-	-	(7,676)		
	<i>Ageing Better in Camden</i>		2,110	928,525	(903,408)	-	-	-	27,227		
	<i>ODL</i>		-	-	-	-	-	-	-		
	<i>Total restricted funds</i>		25,709	1,269,194	(1,181,769)	-	-	(17,895)	95,239		
	<i>Designated funds:</i>										
	<i>Fixed asset fund - office</i>		4,079	-	(5,184)	-	-	-	(1,105)		
	<i>Fixed asset fund - Great Croft</i>		142,362	-	(22,303)	-	-	-	120,059		
	<i>Pension reserve fund</i>		1,110,000	-	-	-	74,000	(71,000)	1,113,000		
	<i>IT replacement fund</i>		10,000	-	-	-	-	-	10,000		
	<i>Total designated funds</i>		1,266,441	-	(27,487)	-	74,000	(71,000)	1,241,954		
	<i>Unrestricted funds:</i>										
	<i>General funds</i>		675,069	1,853,226	(1,962,425)	47,039	(74,000)	17,895	556,804		
	<i>Pension reserve</i>		(1,110,000)	-	-	-	(74,000)	71,000	(1,113,000)		
	<i>Total unrestricted funds</i>		(434,931)	1,853,226	(1,962,425)	47,039	(148,000)	88,895	(556,196)		
	<i>Unrestricted and designated funds</i>		831,510	1,853,226	(1,989,912)	47,039	(74,000)	17,895	685,758		
	<i>Total funds</i>		869,219	3,122,420	(3,171,681)	47,039	(74,000)	-	792,997		

18 OPERATING LEASE COMMITMENTS

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

	Notes	2020	2019
Less than 1 year		130,806	130,806
2 - 5 years		365,485	435,590
Over 5 years		379,375	440,075
Total lease commitments		875,665	1,006,471

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

19 SMALL GRANTS PAYABLE

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

	Notes	2020	2019	
Amounts provided		-223	-458	

20 RELATED PARTY TRANSACTIONS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the year totalled £729 (2019: £359).

These expenses were made up of £650 trustee compliance / safeguarding training and £79 reimbursed expenses.

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

During the year Julia Shelley, the Treasurer of ODL, undertook some consultancy work for Age Concern Camden and was paid fees of £4,885 (2019: £20,212).

In 2020 the following transactions took place between the Charity and its wholly owned subsidiary Personalisation Support in Camden (PSIC):

Subcontracting income paid to PSIC of £nil (2019: £13,000) for the direct payment service contract.

Central management costs charged to PSIC of £32,000 (2019: £32,000), which include charges for CEO, HR manager, finance support and also software usage.

Away day costs charged to PSIC of £nil (2019: £nil)

Repair costs charged to PSIC of £nil (2019: £nil)

Staff training costs of £nil (2019: £200)

Companies House filing fees of £13 (2019: £77)

The outstanding balances with PSIC at the year end were:

Amounts owed by PSIC to AUC £5,333 (2019: £2,667)

Amounts owed to PSIC by AUC £nil (2019: £nil)

In 2020 the following transactions took place between the Charity and its wholly owned subsidiary Opening Doors London (ODL):

Central management costs of £70,800 (2019: £70,500), which include charges for CEO, payroll officer, HR manager, HR software, Finance support, office space and also software usage.

Staffing costs of £1,108 (2019: £1,765)

Room hire costs at Henderson Court of £1,980 (2019: £2,580)

The outstanding balances with ODL at the year end were:

Amounts owed by ODL to AUC £7,021 (2019: £7,457)

Amounts owed to ODL by AUC £nil (2019: £1,483)

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

21	PERSONALISATION SUPPORT IN CAMDEN			
	The wholly owned subsidiary, Personalisation Support in Camden (PSIC) which is incorporated in the United Kingdom is engaged in the relief of people who are disabled. The Charity (Age Concern Camden) owns the entire PSIC. A summary of the results is shown below:			
		2020	2019	
	Income			
	Income from generated funds			
	Charitable income / Direct payments support income	330,819	338,020	
	Total income	330,819	338,020	
	Expenditure			
	Charitable expenses / Direct payments support costs	358,369	341,448	
	Total expenditure	358,369	341,448	
	Net incoming resources	-27,550	-3,428	
	Funds brought forward	40,869	44,297	
	Funds carried forward	13,319	40,869	
	The assets and liabilities of the PSIC were:			
	Fixed assets	0	0	
	Current assets	1,483,079	1,350,573	
	Creditors: amounts due within one year	-1,469,760	-1,309,704	
	Total funds	13,319	40,869	

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

22	OPENING DOORS LONDON			
	The wholly owned subsidiary, Opening Doors London (ODL) which is incorporated in the United Kingdom provides information and support services specifically for older Lesbian, Gay, Bisexual and Trans* (LGBT*) people in the UK. A summary of the results is shown below:			
		2020	2019	
	Income			
	Income from generated funds	68,869	66,573	
	Charitable income / Community services & support	265,627	272,322	
	Training and Consultancy	164,259	118,822	
	Total income	498,755	457,717	
	Expenditure			
	Cost of raising funds	34,167	8,058	
	Charitable expenses / Community services & support costs	308,615	308,732	
	Training and consultancy	123,061	77,530	
	Total expenditure	465,843	394,320	
	Net incoming resources	32,912	63,397	
	Funds brought forward	101,687	38,290	
	Funds carried forward	134,599	101,687	
	The assets and liabilities of ODL were:			
	Fixed assets	974	0	
	Current assets	225,016	193,408	
	Creditors: amounts due within one year	-91,391	-91,721	
	Total funds	134,599	101,687	

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

23	PENSION FUND			
	Age UK Camden has a defined contributions pension scheme via The Pensions Trust. It is open to all employees employed since 2004 and Age UK Camden makes a 6% employer's contribution provided that the employee pays a minimum 6%.			
		2020	2019	
	Amounts paid in to the scheme	56,314	50,511	
	Amounts outstanding at year end	0	440	
	Age UK Camden is also an admitted member of the Local Government Pension Scheme (LGPS) via Camden Council. This is a defined benefits scheme, with benefits defined by LGPS rules, lined to earnings, length of service etc. Age UK Camden closed this scheme to new staff in 2004, and there are now 2 active scheme members.			
	The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the Fund for the purpose of setting employers' actual contributions was as at 31 March 2019.			
	Employer membership statistics			
		Number	Total Salaries / Pensions	Average Age
		31-Mar-19	£(000)	31-Mar-19
			31-Mar-19	
	Actives	2	66	54
	Deferred Pensioners	33	64	57
	Pensioners	39	155	72
	Deferred pensioners include undecided leavers and frozen refunds. Salaries are actual, not full-time equivalent			
	Payroll			
	Period	Assumed Total Pensionable Payroll based on Information Provided		
	1 April 2019 to 31 March 2020	£64,000		
	LGPS early retirements			
	New Early Retirements	Number	Total Pension	Total Pension
	1 April 2019 to 31 March 2020		Accrued (£)	Actual (£)
	Redundancy	-	-	-
	Efficiency	-	-	-
	Other	-	-	-

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

	Teachers' early retirements			
	New Early Retirements			
	1 April 2019 to 31 March 2020	Number	Recharged Accrued	Total Actual
			Pension (£)	Recharge d Pension (£)
	Redundancy	-	-	-
	Efficiency	-	-	-
	Other	-	-	-
	Investment returns			
	The return on the Fund in market value terms for the period to 31 March 2020 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary. Details are given below:			
	Actual Returns from 1 April 2019 to 31 March 2020	-6.80%		
	Total Returns from 1 April 2019 to 31 March 2020	-6.80%		
	The major categories of plan assets as a percentage of total plan assets			
	We have used the most recent asset split provided to us and allowed for index returns, where required, on each asset category to determine the estimated split of assets as at 31 March 2020.			
	Period Ended	31 Mar 2020	31 Mar 2019	
	Equities	76%	79%	
	Bonds	11%	10%	
	Property	12%	10%	
	Cash	1%	1%	
	Unfunded benefits			
	A summary of the membership data in respect of unfunded benefits is shown below.			
	LGPS Unfunded	Number at	Annual Unfunded Pension	
	Pensions	31 March 2020	£(000)	
	Male	1	2	
	Female	-	-	
	Dependants	-	-	
	Total	1	2	
	Teacher Unfunded	Number at	Annual Unfunded Pension	
	Pensions	31 March 2020	£(000)	
	Male	-	-	
	Female	-	-	
	Dependants	-	-	
	Total	-	-	

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

	The annual unfunded pensions include the 2020 pension increase.			
	Financial assumptions			
	The recommended financial assumptions, as described in the accompanying report, are summarised below:			
	Period Ended	31 Mar 2020	31 Mar 2019	
		% p.a.	% p.a.	
	Pension Increase Rate	2.0%	2.5%	
	Salary Increase Rate	2.4%	3.1%	
	Discount Rate	2.3%	2.4%	
	As at the date of the most recent valuation, the duration of the Employer's funded liabilities is 15 years			
	Mortality			
	Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2018 model, an allowance for smoothing of recent morality experience and a long term rate of improvement of 1.25% p.a for women and men. Based on these assumptions, the average future life expectancies at age 65 are summarised below:			
		Males	Females	
	Current Pensioners	21.8 years	23.9 years	
	Future Pensioners*	23.2 years	25.9 years	
	* Figures assume members aged 45 as at the last formal valuation date.			
	Historic mortality			
	Life expectancies for the prior period end are based on the Fund's VitaCurves.			
	The allowance for future improvements are shown below:			
	Period Ended	Prospective Pensioners	Pensioners	
	31 March 2020	CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a.	CMI 2013 model assuming the current rate of improvements has peaked and will converge to a long term rate of 1.25% p.a.	
	Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are identical to those used to value the Obligations in the Employer's Opening Position			

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

	Commutation			
	An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.			

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

BALANCE SHEET, P&L, OCI DISCLOSURES AS AT 31 MARCH 2020			
Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2020			
Period ended 31 March 2020	Assets	Obligations	Net (liability) asset
	£(000)	£(000)	£(000)
Fair value of plan assets	3,541		3,541
Present value of funded liabilities		4,618	(4,618)
Present value of unfunded liabilities		36	(36)
Opening Position as at 31 March 2019	3,541	4,654	(1,113)
Service cost			
Current service cost *		25	(25)
Past service cost (including curtailments)		0	0
Effect of settlements	0	0	0
Total Service Cost	0	25	(25)
Net interest			
Interest income on plan assets	83		83
Interest cost on defined benefit obligation		109	(109)
Impact of asset ceiling on net interest	0	0	0
Total net interest	83	109	(26)
Total defined benefit cost recognised in Profit or (Loss)	83	134	(51)
Cashflows			
Plan participants' contributions	5	5	0
Employer contributions	91		91
Estimated benefits paid	(240)	(240)	0
Employer unfunded benefits paid	(2)	(2)	0
Estimated contributions in respect of unfunded benefits paid	2		2
Benefits paid	0	0	0
Unfunded benefits paid	0	0	0
Effect of business combinations and disposals	0	0	0
Expected closing position	3,480	4,551	(1,071)
Remeasurements			
Changes in demographic assumptions		(91)	91
Changes in financial assumptions		(215)	215
Other experience		(297)	297
Return on assets excluding amounts included in net interest	(389)		(389)
Changes in asset ceiling	0	0	0
Total remeasurements recognised in Other Comprehensive Income (OCI)	(389)	(603)	214
Fair value of plan assets	3,091		3,091
Present value of funded liabilities		3,915	(3,915)
Present value of unfunded liabilities **		33	(33)
Closing position as at 31 March 2020	3,091	3,948	(857)
Please note the Employer's fair value of plan assets is approximately 1% of the Fund's total.			

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

	We estimate that the present value of funded liabilities comprise of £489,000, £1,440,000 and £1,986,000 in respect of employee members, deferred pensioners and pensioners respectively as at 31 March 2020			
	* The current service cost includes an allowance for administration expenses of 0.8% of payroll.			
	** The unfunded liabilities comprise of £33,000 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.			
	Information about the Defined Benefit Obligation			
		Liability split £(000) as at	Liability split (%) as at	Weighted Average Duration
		31 March 2019	31 March 2019	
	Active members	657	14.2%	17.8
	Deferred members	2,065	44.7%	18.7
	Pensioner members	1,896	41.1%	9.7
	Total	4,618	100.0%	46.2
	Please note that the above figures are for the funded obligations only and do not include any unfunded pensioner liabilities. The durations are as they stood at the date of the most recent actuarial valuation of the Employer.			
	Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 March 2019			
	Period ended 31 March 2019	Assets £(000)	Obligations £(000)	Net (liability)/a sset £(000)
	Fair value of plan assets	3,424		3,424
	Present value of liabilities		4,503	(4,503)
	Opening Position as at 31 March 2018	3,424	4,503	(1,079)
	Service cost			
	Current service cost *		23	(23)
	Past service cost (including curtailments)		0	0
	Effect of settlements	0	0	0
	Total Service Cost	0	23	(23)
	Net interest			
	Interest income on plan assets	88		88
	Interest cost on defined benefit obligation		115	(115)
	Impact of asset ceiling on net interest	0	0	0
	Total net interest	88	115	(27)
	Total defined benefit cost recognised in Profit or (Loss)	88	138	(50)
	Cashflows			
	Plan participant's contributions	4	4	0
	Employer contributions	88		88
	Contributions in respect of unfunded benefits	2		2

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

	Benefits paid	(181)	(181)	0
	Unfunded benefits paid	(2)	(2)	0
	Effect of business combinations and disposals	0	0	0
	Expected closing position	3,423	4,462	(1,039)
	Remeasurements			
	Changes in demographic assumptions		0	0
	Changes in financial assumptions		191	(191)
	Other experience		1	(1)
	Return on assets excluding amounts included in net interest	118		118
	Changes in asset ceiling	0	0	0
	Total remeasurements recognised in Other Comprehensive Income (OCI)	118	192	(74)
	Fair value of plan assets	3,541		3,541
	Present value of funded liabilities		4,618	(4,618)
	Present value of unfunded liabilities		36	(36)
	Closing position as at 31 March 2019	3,541	4,654	(1,113)
	* The current service cost includes an allowance for administration expenses of 0.8% of payroll.			

AGE CONCERN CAMDEN (trading as Age UK Camden)
REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2020
NOTES TO THE FINANCIAL STATEMENTS (continued)

Analysis of projected amount to be charged to operating profit for the period to 31 March 2021				
	Period Ended 31 March 2020	Assets	Obligations	Net (liability)/asset
		£(000)	£(000)	£(000)
	Projected Current service cost *		23	-23
	Past service cost including curtailments		-	-
	Effect of settlements	-	-	-
	Total Service Cost	-	23	-23
	Interest income on plan assets	70		70
	Interest cost on defined benefit obligation		89	-89
	Total Net Interest Cost	70	89	-19
	Total Included in Profit and Loss	70	112	-42
<p>* The current service cost includes an allowance for administration expenses of 0.8% of payroll. The monetary value is based on a projected payroll of £64,000</p> <p>The contributions paid by the Employer are set by the Fund Actuary at each triennial actuarial valuation (the most recent being as at 31 March 2019). For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement.</p> <p>The Estimated Employer's contributions for the period to 31 March 2021 will be approximately £48,000.</p>				
<p>Notes:</p> <p>The above figures should be treated as estimates and may need to be adjusted to take account of:</p> <ul style="list-style-type: none"> - 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. <p>The monetary amount of the projected service cost for the period to 31 March 2021 will be adjusted to take account of the actual pensionable payroll for the period.</p>				
Sensitivity analysis				
The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:				
	Change in assumptions at 31 March 2020:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)	
	0.5% decrease in Real Discount Rate	7%	263	
	0.5% increase in the Salary Increase Rate	0%	10	
	0.5% increase in the Pension Increase Rate	6%	252	

A principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a 1 year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a 1 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).

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