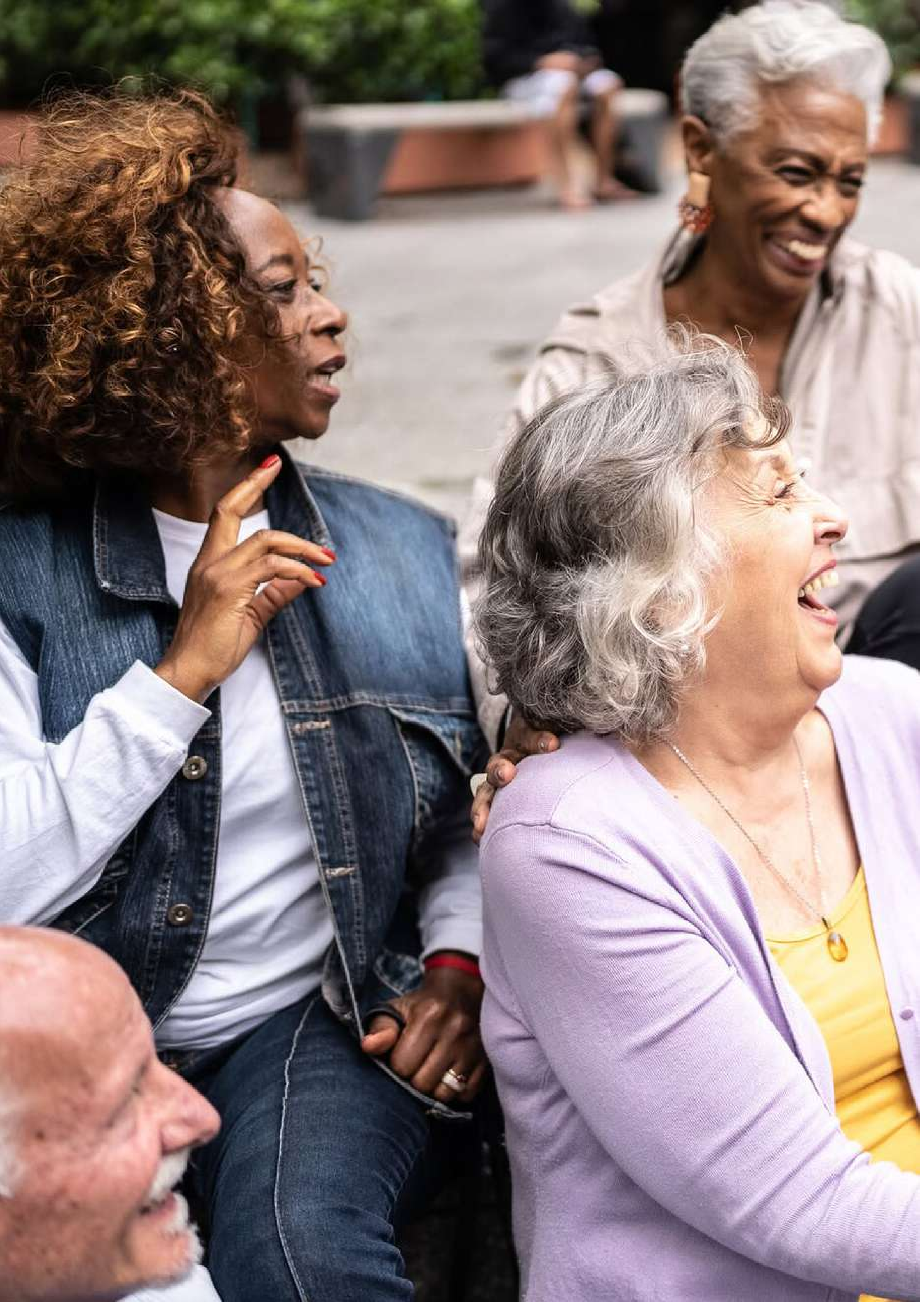
Campaigning with older Londoners

Age UK London

Report And Financial Statements For The Year Ended 31 March 2026



Contents

Reference and administrative information

Company number 04407861

Country of incorporation United Kingdom

Charity number 1092198

Country of registration England and Wales

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Tony Burch: *Chair*
Prashant Sharma: *Treasurer*
Chinara Rustamova
Elizabeth Sparrow
Guy Stevenson
Alice Woudhuysen
Natalie DeSilva *(appointed Nov 25)*
Chloe Hardy *(appointed Nov 25)*
Simon Bottery *(appointed Nov 25)*

Key management personnel

Liz Drury: *Chief Executive (appointed Jan 2026)* – Previous

Abigail Wood: *Chief Executive*

Bankers

Arbuthnot Latham & Co Ltd

Arbuthnot House
7 Wilson Street
London
EC2M 2SN

Auditor

Joanna Pittman FCA

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

Status

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

Trustees Report

The trustees present their report and the audited financial statements for the year ended 31 March 2026.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report on the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London is to improve the lives of all older people across London by campaigning so that London can become a truly great place to live for all older Londoners. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations. In July 2025, the Trustees took part in a strategic away day with the staff team, to look at the strategies needed for a refreshed direction.

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A New Strategy

In January 2026, the Board of Trustees appointed a CEO who they tasked with creating a new strategy and direction for the charity to take it through to 2030. The newly appointed CEO developed a new strategy, with learnings taken from the previous strategic away day, stakeholder engagement and close engagement with the member Age UKs in London. This draft strategy was approved in principle by the Board of Trustees in March 2026.

In July 2026 the Trustees are planning a second strategic away day with staff to review where we have got in the first quarter of the financial year 26/27 and to refresh the strategy where appropriate before final approval.

The new strategy recognised the importance of Age UK London diversifying its income with focus on becoming a sustainable organisation. It was acknowledged in the strategy that Age UK London, over more than 20 years had built a strong reputation as a campaigning organisation on issues impacting older people living in London. Trustees also recognized that Age UK London has been raising and championing older adults' voices and working with and supporting older Londoners to campaign for change.

This new approach can be summarised below :

Who are we?

Age UK London is the leading charity campaigning to improve the lives of older Londoners.

Our Vision

For London to be a welcoming, inclusive and empowering city for all older Londoners, leading the way for the rest of the UK.

Our Mission

To be recognised as the expert voice on issues impacting older Londoners, campaigning together for meaningful change and championing their voices.

We do this by:

- **Campaigning and Thought Leadership:** To deliver effective, evidence-based campaigns which reflect the voices of older Londoners and result in a sustainable and positive change for the lives of older people, working together to make London a great place to grow older.
- **Shaping the agenda:** Effecting sustainable change with our campaigns by ensuring the experiences and contributions of older Londoners are heard. This includes holding decision makers to account, pushing issues affecting older Londoners up the political agenda to ensure the needs of older Londoners are prioritised.
- **Supporting and working closely with the London network of local Age UKs:** Strengthening our relationships with local Age UKs in London to find opportunities to demonstrate our collective impact. By working with Age UKs who deliver vital front-line services, we can bring the insight they have and use it to shape public policy discussions.

- **Working with and supporting stakeholders and influencers who work with older people in London.** Helping to shape and build a united and strong voice of all the organisations who are working to make London a truly age friendly city.
- **Embedding Equity, Diversity and Inclusion in everything we do:** To achieve sustainable change our work must reflect the rich diversity of London. We must understand and act on not just equity for older people, but also the intersection of age with other characteristics where inequities exist.

Our Values:

- **Collaboration and Partnership**
- **Championing and Empowerment of Older Londoners**
- **Equity and Inclusion**

The trustees have approved in principle the following strategic priorities for 2026-30:

- Ensure Age UK London is a sustainable organisation so it can continue to campaign on issues impacting older Londoners, effect change and help make London a great place to grow older.
- Continue to deliver evidence-based campaigns and programmes which are co-developed by older Londoners, pushing these higher on the public and political agenda and challenging ageism in London.
- Strengthen our relationships with London's local Age UKs, building regular opportunities to work together, generate income and utilise their insight into developing our campaigns.
- Building a network of organisations, stakeholders, and influencers who share our values to strengthen our collective voice to help address the inequalities facing older Londoners and to work towards London leading the way as an age-friendly city.
- Embedding equity, diversity and inclusion into every aspect of our work to ensure we are working to improve the city for all older Londoners.

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Highlights of the Year

This year marked a period of significant progress for Age UK London as we strengthened our voice, deepened our evidence base, and amplified the experiences of older Londoners. Some examples of issues we campaigned on include protecting the Freedom Pass, access to services, action to reduce financial hardship, Post Office closures, better public toilet provision, accessible transport, the Age Friendly London programme and much more.

Highlights from the year included the successful completion of our research on ageism, which captured the realities of age discrimination across the capital. We used these insights to launch our London Against Ageism campaign.

Other examples of research undertaken were captured in two reports offering powerful evidence of the challenges facing older Londoners. In May 2025 we published *On the Edge:* The impact of financial pressures on older Londoners and in July 2025 we published *Access Still Denied* A progress report on provision of offline access to council services across Greater London.

On the Edge revealed the harsh realities of poverty and the rising cost of living, drawing on personal testimonies that showed how many older people are being pushed to the financial brink. Participants spoke of making impossible choices between heating and eating, reducing social contact to save money, and going without essentials such as fresh food, adequate clothing, or vital home repairs. The report highlighted the emotional strain of constant financial worry and the vulnerabilities faced by those living alone, renting privately, or managing long-term health conditions.

Alongside this, *Access Still Denied* was published, this was our follow up report, the result of a second freedom of information request sent to all local authorities across London. Although this second report, published two years after the first, showed improvements to access to council services it exposed the impact of digital exclusion, demonstrating how the shift to online-only systems is locking older people out of essential services. The report showed how inaccessible websites, mandatory online processes, and the removal of in-person alternatives are preventing many from accessing benefits.

Together, these achievements reflect our commitment to championing the rights, needs, and voices of older people across London. By centering lived experience and driving forward evidence-based advocacy, we continue to push for a fairer, more inclusive city where every older Londoner can thrive.

Ahead of the local council elections in May 2026, we published our manifesto for councils in London, shaped through conversations with older people and Age Uks in the capital , ensuring that the issues that matter most - fair access to services, poverty strategies, access to public toilets and protection of the Freedom Pass were placed firmly on the political agenda.

Our campaign for better public toilet provision in London centered around our coordination of the London Loo Alliance, with highlights including a transport action day and winning cross-party support at the London Assembly for more action.

We also worked to ensure key issues impacting older people were further up the agenda by submitting evidence to London Assembly investigations on men's mental health; private renters, accessible pavements and more.

Achievements and performance

Over the last twelve months all of Age UK London’s activities continued to focus on making London a more age-friendly city and improving the quality of life of older Londoners and were undertaken to further Age UK London’s charitable purposes for the public benefit.

Our core campaigns

Core campaigns are at the centre of Age UK London’s work and are the main way in which we secure positive change to benefit older Londoners. Our campaigns reflect the issues that older Londoners and the London Age UKs have shared with us – financial hardship, social isolation and digital exclusion - and identified specific solutions in both areas that were needed and realistic.

London Against Ageism

The findings from our previous research and issues raised with us by older Londoners meant we felt there was a compelling case to further explore ageism in London. This would be the first time a major UK city had investigated how systemic and widespread the issues around ageism are, and the impact on and for older people.

Research by the Resolution foundation shows London is the fastest ageing major city in the uk.

Age UK London’s own research found that only 20% of all older Londoners agree that ‘London is a place where older people are valued’. This drops to an even lower proportion of those aged 60-64, where only 13% think London is a place where older people are valued. National research by Ageing Better shows over 50% of the public believe the UK is ageist.

In London, ageism interacts with the same barriers that older people face in other parts of the country. This includes employability; being undervalued; digital exclusion, being ignored by companies, health inequalities including barriers to accessing support in areas like mental health. In addition, there are other aspects that are more specific to the capital. These include a lack of urgency around tackling poverty amongst older, the interaction between ageism and other forms of discrimination, the prevalence of ageism on public transport and a feeling that London wide policy lacks urgency.

In the summer to the end of Autumn 2025 we embarked on a call-out to older Londoners for examples of what they would like to see change.

In our research with nearly 1,400 older Londoners, women, Londoners from non-white backgrounds, deaf and disabled Londoners and LGBTQ+ Londoners were more likely to report experience ageism and cited the discrimination their experienced related to one or more characteristic as influencing the ageism they experienced. Respondents identified ageism as contributing to feelings of social exclusion and the majority reported that they did not feel comfortable about calling ageism out when they experienced or witnessed it. This may be influenced by feeling ‘disempowered’ being the third most selected feeling associated with ageism after frustration and feeling devalued.

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Respondents were most likely to say they sometimes experienced ageism compared with other options ranging from never and rarely to often and always. The area of life where people said they were most likely to experience ageism was ‘when using public transport or driving’ (particularly a lack of patience or rudeness from fellow passengers), followed by shopping and then when accessing health services followed by when contacting the bank or utility companies.

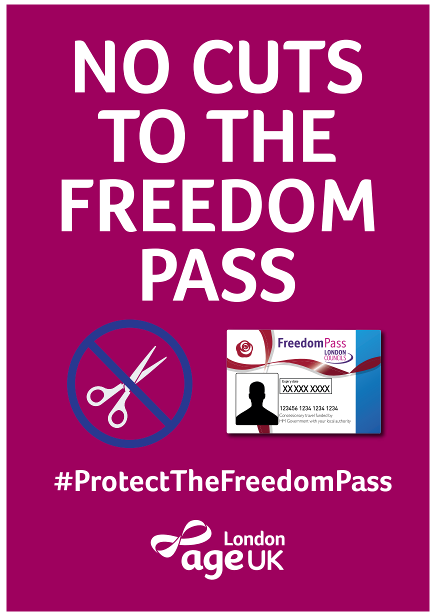
In March 2026 we presented our findings to the British Society for Gerontology’s Special Interest Group on Ageism ahead of the campaign launch in April.

LONDON AGAINST AGEISM

Freedom Pass campaign

In January articles in the press reported on plans for the London Freedom Pass to be reviewed, with options to include scaling back this vital travel concession, which Age UK London has a long history of campaigning to protect. Despite some reassurances from some councils our experience tells us that the issue is likely to return.

To outline the case for the Freedom Pass and against any cuts, Age UK London appeared on TV and radio. We published an open letter to London Councils, which has received 9,000 signatures and been endorsed by 30 charities, including all Age UKs in London and other organisations. In March, the campaign was highlighted in our local elections’ election manifesto and engagement with election candidates.

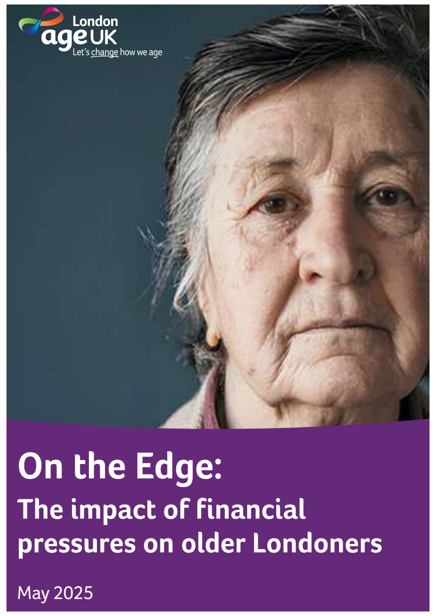


On the edge

In May 2025 we launched a groundbreaking report On the Edge: The impact of financial pressures on older Londoners, which was based on qualitative research and went behind the numbers to focus on the depth and complexity of poverty amongst older Londoners, and people's everyday experiences. The report includes eight thematic chapters on the links between financial hardship and mental health, housing, affording the essentials, digital exclusion, caring responsibilities, accessing support, in-work poverty and the labour market, and keeping warm at home). There were nearly 100 quotes from older Londoners, and the report included policy recommendations for local authorities, the Greater London Authority and others.

The report received significant media coverage and was sent to every councillor in London and all London Assembly Members, some of whom asked questions to the Mayor about the report. To help ensure more councils engaged with report recommendations we launched a campaign action for supporters to raise the issue of local anti-poverty strategies.

To build on our On the Edge report we also supported Policy in Practice and the London boroughs with the ongoing Pension Credit and Attendance Allowance uptake campaigns, which have so far resulted in 9,000 older Londoners accessing more than £40m in unclaimed Pension Credit.



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London Loos campaign

The last year saw the London Loo Alliance, founded and coordinated by Age UK London, come into its own. The Alliance is a coalition of 15 charities, trade unions and others coming together to call for better public toilet provision in the capital.. In June the Alliance gained cross-party support for the Mayor of London to call for more support for local authorities so they can improve public toilet provision. In November the Alliance organised a successful transport-themed Action Day with actions at several Underground stations to highlight the need for more toilets on the transport network. In January the Alliance met the London Association of Public Health Directors, who have offered their support..

As part of Age UK London's wider London Loos campaign, we have supported activities in our role as Community Partner in The Places We Go project, led by the Royal College of Art, which has resulted in the first new guidance for local authorities about running a Community Toilet Scheme for 18 years. We also continued to support grassroots campaign groups led by older Londoners in Barnet, Islington, Lambeth, Merton and Southwark.

Mind the Digital Gap

Our 'Access Still Denied?' was published in July and followed-up on our 2023 Freedom of Information requests to all London local authorities looking at how people without the internet can access vital council services. We were delighted to find that there has been very good progress across the capital with only 10% of the councils

responding offering no offline access to any of the services surveyed — a significant improvement from 17% in 2023. In some cases, good policies exist but frontline staff are unaware or untrained, leaving older and digitally excluded residents at risk of being shut out of essential support.

We continued to call for equal access which remains a legal and practical obligation as part of every council's public sector equality duty and will continue to remind councils that digital-only provision risks excluding the very people who depend most on their support, creating a vicious cycle of exclusion and unmet need.

In September, following our focused work with Age UK Bexley and Bexley Council, we were delighted to see that the London Borough of Bexley recognised as an 'Age-Friendly Community' by becoming a member of the UK Network of Age-Friendly Communities.

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Health Campaigns

As part of this NHS London funded campaign we organised two events in the autumn.
The first was an in-person winter health event with Dr Oge Iloze, attended by 40 older Londoners, from 22 boroughs. This was followed by an online event attended by 75 older Londoners.

In May we ran a campaign with NHS London about the 'Spring Booster' vaccine and making informed decisions about health. We held an online event, which was recorded and edited for the Age UK network (and other charities) so could be shown in day centres.

Shaping the agenda

As part of our work to ensure more decision-makers in London understand key issues affecting older Londoners and include these in their policies and planning we submitted evidence to London Assembly investigations on men's mental health, renters' rights, and accessible pavements. These submissions meant that older Londoners were features more prominently in the Committee reports. We also organised a letter co-signed by Age UKs to the Post Office Limited about planned Post Office closures and spoke at the launch on the Mayor or London's Progress Report on the Age-friendly London programme and a London Transport Committee report about Transport for London.

Over the course of the year, we also took part in, and submitted evidence to, consultations about the next London Plan strategic planning document and the pedestrianisation of Oxford Street. Our work on the door-to-door Dial-a-Ride service was ongoing and we continued to organise and co-host regular Dial-a-Ride Forums, enabling Age UKs to discuss concerns about the service directly with the Dial-A-Ride team at Transport for London.

In March we published our manifesto for the 2026 local council elections. The manifesto, which was supported by local political parties in 25 Lonon boroughs, included 37 policy asks and was based upon listening activities with 800 older Londoners and the Age UKs in London. We also continued to support the Lonon Age Friendly Forum throughout the year.

Communications

Effective communications remain central to driving momentum behind our campaign work. From securing media coverage to maintaining a consistent and engaging presence on social media, our communications activity ensures that the experiences and concerns of older Londoners are heard by decision makers and the wider public.

Over the past year, we strengthened our relationships with London-based journalists and media outlets, enabling.

us to secure over 100 pieces of coverage at key moments across our campaigns. This included significant attention for our On the Edge reports, with the BBC highlighting the growing issue of poverty among older people following the launch of our latest publication. Our ongoing public toilets campaign also continued to receive regular media interest, helping to keep the issue firmly on the agenda.

Daily social media activity played an equally important role. By sharing updates, campaign actions, and responses to emerging issues affecting older Londoners, we maintained steady engagement and broadened awareness of our work. These channels allow us not only to amplify our own campaigns but also to respond quickly to new challenges facing older people across the capital.

Together, these efforts ensured that our messages reached a wide audience and that the voices of older Londoners remained visible throughout the year.

Network Communications Meetings

We continued to bring together communications leads from the London Age UKs through our bi-monthly network meetings. These sessions play a vital role in ensuring that our campaigns are amplified across the capital, creating space to share updates on Age UK London's work, exchange knowledge, and coordinate joint media activity. By working collaboratively, we are able to strengthen our collective voice and increase the impact of our campaigns.

The meetings also provide opportunities to explore emerging media opportunities and to learn from one another's experiences. Several sessions included guest experts, including the team at Mindera Foundation who offered practical advice on how AI can support communications.

This network remains a supportive, collaborative forum where members can problem-solve together and develop more efficient, aligned approaches to communicating the work, services, and support offered by the London Age UKs. Through this shared effort, we ensure that our messages reach further and resonate more strongly with our audiences.

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Supporting the London Network of Age UKs

An important element of our work is the support we provide to the London Age UKs, and we benefit from being able to use the insights that they gain through their service provision into understanding and tackling the systemic problems experienced by older Londoners. These insights inform our campaigns, and we are able to provide a platform for the issues faced by London Age UKs and their clients so that they are heard and understood by London decision makers.

By the end of the year we had strengthened this further with the new CEO meeting with Age UKs in London and continuing to bring the CEOs of the London Age UKs together throughout the year to enable sharing and collaboration; to find new ways of working together, share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning. We also continue to run in-person Regional Meetings which bring together CEOs and chairs from local Age UKs across London.

Financial Income

Total income for the charity was £119,141 (2025: £168,777) a decrease of 29% from 2025.The significant components of this income were donations and legacies of £65,807 (2025: £46,078) and grant income from charitable activities of £45,658 (2025: £114,940).

Expenditure

Total expenditure on charitable activities was £440,554 (2025: £416,084). Expenditure on raising funds totalled £92,042 (2025: 94,165). The main expenditure in the charity was employment costs of £348,512 (2025: £321,919). Careful control of administrative costs was maintained.

Investments

The Trustees consider that the investment objectives of safeguarding the charity's assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The performance of those assets remaining in our investments portfolio during the year was £26,290 unrealised gain (2025: unrealised gain of £27,239).

In 2021 the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. The trustees continue to invest in line with this investment policy.

Funds needed in the short term are held in cash at Arbuthnot Latham, the Charity's bankers. Any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a money market fund, a low risk fund and a medium risk fund. This approach ensures sufficient liquidity is available for immediate needs, while excess funds can be invested over a longer time horizon with the aim of generating additional returns.

Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

The key risks to the Charity are:

- Failure to achieve a sustainable funding stream.
- Failure to retain key staff.
- A cyber security attack.
- Failure of our campaign work to achieve sustainable change.

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The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based on a variety of income sources including grants and foundations. The potential and actual income from grants and foundations, legacies and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.
- A cyber security attack: achieving the Cyber Essentials certification and regular training for staff on safe use of Age UK London devices.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.

Reserves policy and going concern

Age UK London's net funds are allocated to three specific reserves:

- Restricted Reserve
- General Reserve
- Strategic Reserve

Restricted Reserve: This holds unspent restricted funding received for specific programmes, which can only be used for the intended purposes outlined by the funders. If a programme underspends, the balance is carried over to the following year; if it overspends, funds are transferred from the Strategic Reserve to cover the deficit. In certain cases, unused funds may be discussed with funders for potential alternative uses.

General Reserve: It ensures that the charity maintains funds equivalent to at least six months of operational costs, even during periods of reduced or ceased funding. This reserve also covers termination costs if the organisation needs to be dissolved. The trustees consider that six months core costs are an appropriate amount.

Strategic Reserve: The board aims to maintain a five-year, rolling, financial strategic plan and aims to hold no more in the Strategic Reserve than what is necessary to deliver that plan.

The Strategic Reserve serves two primary functions:

- To ensure the charity can continue its core campaigning work during years when planned expenditure exceeds planned income (supporting deficit budgets).
- To enable the charity to measure that sufficient funds are maintained, the charity aims to keep reserves at a maximum level which covers its five-year rolling strategic financial plan and will review any excess funds for appropriate expenditure.

The levels of reserves are reviewed regularly by the Audit finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations. The Charity's reserves levels as of 31 March 2026 were as follows:

- Restricted reserve: £15,072 (2025 restated: £15,072).
- General reserve: £172,000 (2025 restated: £173,721).
- Strategic reserve £810,695 (2025 restated: 810,685).

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Trustees

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 7 to the accounts.

The Trustees meet a minimum of four times a year. As of 31 March 2026, there were nine Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has one committee to support it in discharging its responsibilities: the Audit, Finance and Risk Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law. The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day-to-day management function of the organisation has been delegated to the Chief Executive who, supported by the senior management team, ensures that the Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

Appointment of trustees

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of two or three years and individuals can stand for re-election.

New Trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 14 July 2026 and signed on their behalf by:

Tony Burch
Chair of Trustees

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Independent auditor's report

Opinion

We have audited the financial statements of Age UK London (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 charitable company 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Age UK London's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

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Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other Matter

In the prior year, Age UK London was below the audit threshold and an independent examination 2025 was carried out for the year ending 31 March.

Joanna Pittman *(Senior statutory auditor)*

Date

for and on behalf of Sayer Vincent LLP, Statutory Auditor 110 Golden Lane, LONDON, EC1Y 0TG

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Statement of Financial Activities

(incorporating an income and expenditure account)

For the year ended 31 March 2026

	Note	Unrestricted £	Designated £	Restricted £	**2026 Total £**	Resated Unrestricted £	Restated Designated £	Restated Restricted £	Restated 2025 Total £
Income from:									
Donations and legacies	2	65,807	-	-	**65,807**	46,078	-	-	46,078
Charitable activities:									
Core campaigns	3	-	-	16,667	**16,667**	-	-	50,000	50,000
Shaping the agenda	3	105	-	28,991	**29,096**	-	-	64,940	64,940
Investments		71	-	-	**71**	259	-	-	259
Other	4	7,500	-	-	**7,500**	7,500	-	-	7,500
Total income		73,483	-	45,658	**119,141**	53,837	-	114,940	168,777
Expenditure on:									
Raising funds	5	92,042	-	-	**92,042**	94,165	-	-	94,165
Charitable activities:									
Core campaigning	5	217,909	-	16,667	**234,576**	166,918	-	50,000	216,918
Shaping the agenda	5	70,169	-	28,991	**99,160**	37,325	-	53,983	91,308
Supporting the network	5	14,776	-	-	**14,776**	13,694	-	-	13,694
Total expenditure		394,896	-	45,658	**440,554**	312,101	-	103,983	416,084
Net (expenditure) before net gains / (losses) on investments		(321,413)	-	-	**(321,413)**	(258,264)	-	10,957	(247,307)
Net gains on investments		-	26,290	-	**26,290**	-	27,239	-	27,239
Net income / (expenditure) for the year	6	(321,413)	26,290	-	**(295,123)**	(258,264)	27,239	10,957	(220,068)
Transfers between funds		322,692	(322,692)	-	-	184,985	(184,985)	-	-
Net movement in funds		1,279	(296,402)	-	**(295,123)**	(73,279)	(157,746)	10,957	(220,068)
Reconciliation of funds:									
Total funds brought forward	20	173,721	810,685	15,072	**999,478**	247,000	968,431	4,115	1,219,546
Total funds carried forward		175,000	514,283	15,072	**704,355**	173,721	810,685	15,072	999,478

ll 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 18a to the financial statements.

Balance Sheet

As at 31 March 2026 Company no. 044007861

	Note	2026 £	2026 £	Restated 2025 £	Restated 2025 £
Fixed assets:					
Tangible assets	11		**1,855**		506
Investments	12		**570,452**		601,782
			572,307		602,287
Current assets:					
Debtors	13	**71,365**		82,496	
Cash at bank and in hand		**87,020**		354,014	
		158,385		436,510	
Liabilities:					
Creditors: amounts falling due within one year	14	**(26,337)**		(39,320)	
Net current assets			**132,048**		397,191
Total net assets			**704,355**		999,478
The funds of the charity:	18a				
Restricted income funds			**15,072**		15,072
Unrestricted income funds:					
Designated funds		**514,283**		810,685	
General funds		**175,000**		173,721	
Total unrestricted funds			**689,283**		984,406
Total charity funds			**704,355**		999,478

Approved by the trustees on 14 July 2026 and signed on their behalf by

Tony Birch
Chair

Abigail Wood
Company Secretary

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Notes to the financial statements

1. Accounting policies

a) Statutory information

Age UK London is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is Canopi, 82 Tanner Street, London, England, SE1 3GN.

b) Basis of preparation

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 FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees recognise that income generation beyond this assessment period is subject to uncertainty; however, this does not affect their conclusion that the charity is a going concern for the purposes of these financial statements.

e) Income

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

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

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

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

f) Interest receivable

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

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are held in the Strategic Reserves, which the trustees have specified will be used for specific strategic purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs

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

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. 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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Fixtures and fittings	3-6 years
• Computer equipment	3 years

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) 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.

n) 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.

o) 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.

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.

q) Pensions

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in an independently administrated fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

2. Income from donations and legacies

	Unrestricted £	Restricted £	**2026 Total £**	Unrestricted £	Restricted £	Restated 2025 Total £
Legacies	52,483	-	**52,483**	37,776	-	37,776
Donations	13,324	-	**13,324**	8,302	-	8,302
	65,807	-	**65,807**	46,078	-	46,078

3. Income from charitable activities

	Unrestricted £	Restricted £	**2026 Total £**	Unrestricted £	Restricted £	Restated 2025 Total £
Propel-Bloomberg	-	16,667	**16,667**	-	50,000	50,000
Sub-total for Core campaigns	-	16,667	**16,667**	-	50,000	50,000
Greater London Forum	-	5,672	**5,672**	-	34,284	34,284
NHS Booster	-	11,102	**11,102**	-	4,664	4,664
Hallmark Trust	-	12,217	**12,217**	-	6,000	6,000
Big Lottery - Awards for All	-	-	-	-	19,992	19,992
Other grants	105	-	**105**	-	-	-
Sub-total for Shaping the agenda	105	28,991	**29,096**	-	64,940	64,940
Total income from charitable activities	105	45,658	**45,763**	-	114,940	114,940

4. Other incomes

Other income of £7,500 (2025: £7,500) is the brand agreement payment from Age UK National.

5a. Analysis of expenditure (current year)

	Charitable activities							
	Raising funds	Core Campaigns	Shaping the agenda	Supporting the London Network	Governance costs	Support costs	**2026 Total**	2025 Total
	£	£	£	£	£	£	**£**	£
Staff costs (Note 7)	36,479	92,798	39,953	6,004	6,885	127,228	**309,347**	343,471
Direct costs	2,711	7,335	1,324	72	28,339	34,431	**74,212**	34,054
Premises	-	-	-	-	-	15,335	**15,335**	11,375
IT Infrastructure	-	-	-	-	-	15,579	**15,579**	16,568
Gen Management	-	-	-	-	-	26,081	**26,081**	10,616
	39,190	100,133	41,277	6,076	35,224	218,654	440,554	416,084
Support costs	45,519	115,791	49,853	7,492	-	(218,654)	-	-
Governance costs	7,333	18,652	8,030	1,208	(35,224)	-	-	-
Total expenditure 2026	**92,042**	**234,576**	**99,160**	**14,776**	**-**	**-**	**440,554**	
Total expenditure 2025	94,165	216,918	91,308	13,694	-	-		416,084

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5b. Analysis of expenditure (prior year)

	Charitable activities						
	Raising funds	Core Campaigns	Shaping the agenda	Supporting the London Network	Governance costs	Support costs	**2025 Total**
	£	£	£	£	£	£	**£**
Staff costs (Note 7)	40,503	103,034	44,360	6,666	7,644	141,264	**343,471**
Direct costs	12,586	9,394	1,961	267	9,476	370	**34,054**
Premises	-	-	-	-	-	11,375	**11,375**
IT Infrastructure	-	-	-	-	-	16,568	**16,568**
Gen Management	-	-	-	-	-	10,616	**10,616**
	53,089	112,428	46,321	6,933	17,120	180,193	**416,084**
Support costs	37,512	95,424	41,084	6,174	-	(180,193)	-
Governance costs	3,564	9,066	3,903	587	(17,120)	-	-
Total expenditure 2025	**94,165**	**216,918**	**91,308**	**13,694**	**-**	**-**	**416,084**

6. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2026	2025
	£	£
Depreciation	**332**	2,080
Auditor's / Independent Examiner's Fee (excluding VAT):		
Audit/ Independent Examination	**11,000**	5,000
Other services	**2,640**	-

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2026	2025
	£	£
Salaries and wages	**278,240**	304,941
Social security costs	**19,834**	25,609
Employer's contribution to defined contribution pension schemes	**11,273**	12,921
	309,347	324,318

No employees earned more than £60,000 during the year (2025: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £138,774 (2025: £103,754).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2025:£nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2025: £nil) incurred by nil (2025: nil) members relating to attendance at meetings of the trustees.

8. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 6 (2025: 9). The full-time equivalent during the year was 5 (2025: 7).

9. Related party transactions

There are no related party transactions to disclose for this financial year (2025: none). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
Cost	£	£	**£**
At the start of the year	282	2,303	**2,585**
Additions in year	-	1,682	**1,682**
At the end of the year	282	3,985	**4,267**
Depreciation			
At the start of the year	-	2,080	**2,080**
Charge for the year	-	332	332
At the end of the year	-	2,412	**2,412**
Net book value			
At the end of the year	282	1,573	**1,855**
At the start of the year	282	224	506

All of the above assets are used for charitable purposes.

12. Lister investments

	2026	2025
	£	£
Fair value at the start of the year	**601,782**	764,543
Additions at cost	**112,628**	-
Disposal proceeds	**(170,247)**	(190,000)
Net gain / (loss) on change in fair value	**26,290**	27,239
	570,452	601,782
Cash held by investment broker pending reinvestment	-	-
Fair value at the end of the year	**570,452**	601,782

Investments comprise in investments in Sarasin Endowments Fund Class A.

13. Debtors

	2026	Restated 2025
	£	£
Trade debtors	**2,650**	10,595
Other debtors	**2,726**	1,396
Prepayments	**1,237**	1,044
Accrued income	**64,752**	212,374
	71,365	225,409

14. Creditors: amounts falling due within one year

	2026	Restated 2025
	£	£
Trade creditors	**2,268**	1,970
Taxation and social security	**5,305**	7,449
Accruals	**18,764**	11562
Deferred income (note 15)	**-**	18,339
	26,337	39,320

15. Deferred income

Deferred income relates to income received during the year for services that have not yet been provided and will be released to the statement of financial activities in 2026/27.

	2026	Restated 2025
	£	£
Balance at the beginning of the year	**29,296**	16,667
Amount released to income in the year	**(29,296)**	(16,667)
Amount deferred in the year	-	29,296
Balance at the end of the year	-	29,296

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16. Pension scheme

The charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pension Company Schemes). The cost of the employer's contributions into the defined contribution scheme for the year to 31 March 2026 was £11,150 (2025: 12,921).

17a. Analysis of net assets between funds (current year)

	General Unrestricted £	Designated £	Restricted £	**Total funds £**
Tangible fixed assets	1,855	-	-	**1,855**
Investments	-	570,452	-	**570,452**
Net current assets	173,145	(56,169)	15,072	**132,048**
Net assets at 31 March 2026	**175,000**	**514,283**	**15,072**	**704,355**

17b. Analysis of net assets between funds (prior year)

	General Unrestricted £	Designated £	Restricted £	**Restated total funds £**
Tangible fixed assets	506	-	-	506
Investments	-	601,782	-	**601,782**
Net current assets	238,940	208,903	4,115	**451,957**
Net assets at 31 March 2025	**239,446**	**810,685**	**4,115**	**1,054,245**

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18a. Movements in funds (current year)

	At 1 April 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 March 2026 £**
Restricted funds:					
Propel - Bloomberg	(43)	16,667	(16,667)	-	**(43)**
Big Lottery-Awards for All	10.957	-	-	-	**10.957**
Greater London Forum	4,158	5,672	(5,672)	-	**4,158**
NHS booster	-	11,102	(11,102)	-	-
Hallmark Trust	-	12,217	(12,217)	-	-
Total restricted funds	15,072	45,658	(45,658)	-	**15,072**
Unrestricted funds:					
Designated funds:					
Strategic Reserve	810,685	26,290	-	(322,692)	**514,283**
Total designated funds	810,685	26,290	-	(322,692)	**514,283**
General funds	173,721	73,483	(394,896)	322,692	**175,000**
Total restricted funds	984,406	99,773	(394,896)	-	**689,283**
Total funds	999,478	145,431	(440,554)	-	**704,355**

The narrative to explain the purpose of each fund is given at the foot of the note below.

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18b. Movements in funds (prior year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**Restated 2025 £**
Restricted funds:					
Propel-Bloomberg	4,115	50,000	(54,158)	-	**(43)**
Big Lottery-Awards for All	-	19,992	(9,035)	-	**10,957**
Greater London Forum	-	34,284	(30,126)	-	**4,158**
NHS Booster	-	4,664	(4,664)	-	**-**
Hallmark Trust	-	6,000	(6,000)	-	**-**
Total restricted funds	**4,115**	114,940	(103,983)	-	**15,072**
Unrestricted funds:					
Designated funds:					
Strategic Reserve	968,431	27,239	-	(184,985)	**810,685**
Total designated funds	968,431	27,239	-	(184,985)	**810,685**
General funds	247,000	53,837	(312,101)	184,985	**173,721**
Total unrestricted funds	1,215,431	81,076	(312,101)	-	**984,406**
Total funds	1,219,546	196,016	(416,084)	-	**999,478**

Purposes of restricted funds

The restricted funds contrained funding provided to us from specific programmes and was ring fenced for these purposes:

- Propel-Bloomberg's funding supported the Mind the Digital Gap and Cost of Living campaign
- Big Lottery: Awards for All funding supported the Shaping the Agenda campaign
- Greater London Forum 's funding supported the Shaping the Agenda campaign
- NHS Booster funded the vaccines awareness programme
- Hallmark Trust supported the Coalition for London Loos

Purposes of designated funds

- Strategic reserve is for expenditure deemed appropriate to promote the planned work towards London becoming an age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activitites, and major capital or other non-recurring costs.

Transfers

The transfer of £nil (2025: £184,985) from the strategic reserve to the general reserve is to ensure that the general reserve balance remains in accordance with the reserve policy.

19. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

20. Impact of prior year adjustment

This prior year adjustment corrects legacy and accrued income that was incorrectly recognised in 2025/26, to be in line with Age UK London's policies. It also includes an adjustment to recognise restricted grant income to which Age UK London was entitled in 2024/25.

Reserves position	Unrestricted £	Designated £	Restricted £	**Total £**
Total funds at 31 March 2025 as previously stated	239,445	810,685	4,115	**1,054,245**
Recognition of legacy income	(65,724)	-	-	**(65,724)**
Recognition of grant income entitled to in 2024/25	-	-	10,957	**10,957**
Total funds at 31 March 2025 as restated	173,721	810,685	15,072	**999,478**

Impact on income in 2024/25	Unrestricted £	Designated £	Restricted £	**Total £**
Income as previously reported	119,561	-	103,983	**223,544**
Income adjustment for legacy recognition	(65,724)	-	-	**(65,724)**
Recognition of grant income entitled to in 2024/25	-	-	10,957	**10,957**
Income as restated	53,838		114,940	**168,778**

Age UK London is an independent charity dedicated to campaigning on behalf of older Londoners. As an independent charity we rely on grant funders, donors and collaborations to continue our work.

Age UK London works to amplify the voice of older Londoners, working with London's decision makers to ensure the needs of older people are considered. Our work covers poverty, digital inclusion, transport, ageism, health and welfare and access to public toilets.

Age UK London is a local network partner to Age UK, the national charity and the Age UK network who are all united to work together as partners.

London
age UK
Let's change how we age

Web: **www.ageuk.org.uk/london**
Facebook: **AgeUKLondon**
Blue Sky: **@ageuklondon.bsky.social**
Instagram: **ageuklondon**
X: **@AgeUKLondon**
Email: **campaigns@ageuklondon.org.uk**

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