

**Registered Number: 04407861**

**AGE CONCERN LONDON**

**Operating as AGE UK LONDON**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**AGE CONCERN LONDON**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2018**

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**AGE CONCERN LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
YEAR ENDED 31 MARCH 2018**

**Status**

Age Concern London, incorporated in the United Kingdom as a company limited by guarantee, changed its operating name to Age UK London. The Charity is referred to by its operating name throughout these statutory accounts.

**Governing document**

The Articles of Association establishes the objects and powers of the organisation. With the agreement of its members the Charity revised and updated its Articles of Association in October 2017.

**Trustees (Directors)**

David Simpson (Chair\*) (resigned 28 April 2018)

John Cole (Treasurer\*+) (appointed 18 October 2017)

David Goldsmith +

David Bickerton (resigned 18 October 2017)

Imogen Clark (appointed 18 October 2017)

Sharon Haffenden (resigned 22 February 2018)

Ronald Jacobson \*

Kate James

Irene Kohler + (resigned 18 October 2017)

Deborah McClusky (appointed 29 June 2018)

David Muir

Guy Stephenson (appointed 29 June 2018)

Chris Walsh + (resigned 18 October 2017)

\* Honorary officers

+ Co-opted Members

**Expert Panel**

Charlotte Cornish

Catherine Loveday

Jacqueline Morris

David Shalit (resigned 22 June 2018)

Rekha Elasawaparu

Stuart Routledge

Irene Kohler

Chris Walsh

**Chief Executive**

Paul Goulden

**Company Secretary**

Elizabeth Matheson (resigned 20 July 2017)

Paul Goulden (appointed 20 July 2017)

**Registered office**

Tavis House, 1-6 Tavistock Square, London WC1H 9NA

**Charity number**

1092198

**Company number**

04407861

**Principal bankers**

Arbuthnot Latham & Co Ltd, Arbuthnot House, 7 Wilson Street, London, EC2M 2SN

**Auditors**

haysmacintyre, 10 Queen Street Place, London EC4R 1AG

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The Trustees present their report and the audited financial statements for the year ended 31 March 2018.

**Reference and administrative details**

The reference and administrative information set out on page 2 forms part of this report. The financial statements comply with the current statutory requirements, the Articles of Association and 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).

**Structure**

Age UK London (the "Charity") is a registered charity and a company limited by guarantee. It was incorporated on 2nd April 2002 and registered as a charity on 24th May 2002 when it assumed, in its entirety, the operations of its predecessor organisation, the Greater London Conference on Old Peoples Welfare (also known as Age Concern London, an unincorporated charity formed in 1966). On 15 December 2010 it changed its operating name to Age UK London to reflect its agreement to work in a partnership arrangement with Age UK (the national organisation).

The organisation is governed by its Articles of Association which establishes its objects and powers, and it is governed according to the rules set out in the Articles of Association. The principal object of Age UK London is to promote the relief of older people in the London Boroughs and the City of London. The directors Age UK London are also the Charity's trustees for the purposes of charity law (the "Trustee Board" or "Board").

Age UK London has two subsidiary trading organisations, Age Concern London Trading Limited, trading as Age UK London Trading Limited ("Trading"), and Age Concern London Retail Company Limited trading as Age UK London Retail Limited ("Retail"). Trading is an appointed representative of Age UK Enterprises, offering a wide range of products and services for the over 50s. It generates a surplus which is gift aided to the Charity and which is distributed as grants to local Age UKs in London to provide support for older people in London. As at 31 March 2018 Trading had a board of six directors, four of whom were also trustees of the Charity.

Retail provides a directory of local businesses who can provide safe services to older people after undergoing a screening and selection process. This is a social enterprise and the service can provide links, where appropriate, to support and guidance which is offered separately through third party organisations. It has a separate board, as at 31 March 2018 consisting of three directors who are also trustees of Age UK London.

Age UK London also has a subsidiary charity being company limited by guarantee named Age Concern City of London. Working independently and with contiguous Age UK's it provides support to older people in the City of London.

Finally, Age UK London also has a dormant company Healthwatch City of London which until 31 March 2018 oversaw the Healthwatch city of London contract.

Age UK London and these companies together form "the Group".

**Membership**

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern organisations and groups that operate in Greater London.

In addition, the membership includes up to twelve individuals who comprise the expert panel. The objective of the expert panel is to offer expertise in areas where there may be a shortfall of knowledge on the Trustee Board. As at 31 March 2018 there were six members of the expert panel.

**Networks**

Age UK London is a member of the Age England Association. The AEA is an association of autonomous registered charities comprising 144 local Brand Partners of Age UK, over 100 Friends of Age UK and the national charity, Age UK.

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During the year, Age UK London also had the responsibility for facilitating the London regional meetings for the Age England Association.

Since 2010, Age UK London along with all other local Age UKs has been a party to a Brand Partnership Agreement with the national charity Age UK. The current iteration of this agreement was signed in October 2017 and it runs until 31<sup>st</sup> March 2021.

Age UK London is also a member of the Trading Liaison Group which interacts with Age UK Enterprises on matters around the sale of Age UK Enterprise' products and service

**Governance and Management**

The Trustee Board meets as a minimum of four times a year. As at 15th August 2018 there are eight Trustees on the full board and they are responsible for the governance of the organisation and setting and monitoring its strategic direction.

In addition, the Finance and General Purposes Committee meets on a minimum of six occasions during the year. Committee Members are drawn from the Trustees of the full board and there are four Trustees on this sub-committee. Any Trustee can attend sub committees as an observer. The Finance and General Purposes Committee is responsible for considering the details of the finances, legal issues, development of the organisation and making recommendations to the full Trustee Board. In addition, there is a Remuneration and Nominations Committee which considers matters regarding board membership and senior management employment – for example it is responsible for carrying out a periodic review of the Chief Executive's remuneration, and comparing this to industry benchmarks.

The Charity has identified the Chief Executive as key management personnel for the purposes of charity and company law. The Chief Executive is responsible for reviewing the remuneration of other management and staff and informs the Finance and General Purposes Committee of any significant changes. The Chief Executive and the Head of Finance report to the Trustee Board at each meeting. The management function of the organisation rests with the Chief Executive who is responsible for ensuring that the Charity and its subsidiaries undertake their services effectively in line with the Strategic Plan approved by the Trustees and that Trustees are kept well informed.

The Charity is also accredited through the ISO 9001 (Quality Management) and 14001 (Environmental Management) standards, and is compliant with the national Age UK Charity Quality Standard (a quality mark which allows an organisation to be part of the Age UK network).

***Risk management***

The Trustee Board systematically reviews risks faced by the Group, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities. An annual assessment is undertaken, the most recent full review having been undertaken by the Chief Executive in January 2018 and subsequently placed for consideration by the Trustee Board. Additionally, significant organisational risks are reviewed regularly throughout the year by the Finance and General Purposes Committee, and regular reports concerning risk management are made to the Trustee Board as necessary.

The key risks to the Group continue to be:

- the maintenance of sustainable funding;
- reputational risk;
- retaining key staff

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

- Sustainable funding: legacy income is unpredictable and may decline; therefore, the Trustees have decided to change the funding mix over time to reduce reliance on legacy income. The potential and

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actual income from grants, contracts, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess the costs within the Group to ensure it remains efficient and cost effective. The Trustees receive regular updates on investment performance and have periodical meetings with investment providers

- Reputational risk: Sharing the Age UK brand with a number of other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that the Charity has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, the Charity has effective operational and financial policies and procedures to ensure the Group is properly and effectively run and these are regularly reviewed and where necessary updated.
- Retaining key staff: the Group ensures there is regularly supervision, appraisal and training of staff and monitors remuneration levels by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through an annual planning and strategy day.

There are also a number of significant risks that could impact the Charity associated with its subsidiary undertakings, as detailed below.

*Significant risks of subsidiary undertakings*

Retail: The directory service operated by Retail is a mixed-motive investment; a charitable support service which aims to be self-sustaining through subscription fees from traders. The service aims to provide additional security for older people via a list of approved businesses who have current insurances and relevant industry qualifications. The key risks are insufficient engagement from traders to support the enterprise and reputational risk. These risks are managed as follows:

- The number of subscribers is regularly reviewed against KPIs by the Retail Board, with an active plan to maintain and increase the numbers;
- The reputational risk is managed through the vetting procedure and customer review.

The activities of Retail are kept under regular review by the Finance and General Purposes Committee including reviewing the charitable resources used to support the charitable work in the venture.

Trading: the key risks for this subsidiary are reputational risk and compliance with the relevant FCA conduct obligations. Reputational risk is managed through monitoring the steps taken by Age UK Enterprises to ensure products and services meet the requirements of older people; through direct engagement with Age UK Enterprises through the Trading Liaison Group; and through training of our staff. Training is also a key aspect of managing the FCA conduct risk.

***Recruitment and appointment of Trustees***

The Trustee Board undertakes regular skills audits and, in the light of the results targets recruitment activity. The Trustees are drawn from the membership of the Charity or are co-opted to provide specific skills.

Trustees from the membership are elected for 3 years, and co-opted members stand for re-election on an annual basis. Prior to October 2017 no more than a third of the Trustee Board could be co-opted but this limit was removed in by the Charity at its AGM in October 2017. As at 31 March 2018 there were three co-opted Trustees, one with specialist financial expertise, who takes the Treasurer's role, the former Treasurer and a trustee with specialist legal knowledge.

New trustees are provided with information which includes: -

- The responsibilities of Trustee Board members
- The legal documentation of the organisation including the Memorandum and Articles of Association.

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- Details of the Age England Association and the position of Age UK London within it.
- Presentations from staff explaining the services and functions that they deliver.
- Financing of the organisation and explanation of its accounts
- Future plans and objectives

In addition, Trustees are provided with internal and external courses as appropriate to their needs in their role as trustees of Age UK London.

**Objectives and activities**

The Trustees have continuing regard to the importance the Charity Commission guidelines on public benefit when reviewing our plans and objectives and on planning for the future. The main objective of Age UK London is specified by the Articles of Association being: -

*“The objects for which the Charity (the objects) is established and to which it is specifically restricted are to promote the following purposes for the benefit of the public and/or older people in and around the London Boroughs and the City of London (hereinafter called ‘the area of benefit’):*

- *preventing or relieving the poverty of older people;*
- *advancing education for older people;*
- *preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical);*
- *promoting equality and diversity in relation to older people;*  
*assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage; and*
- *such other charitable purposes for the benefit of older people as the Trustees may from time to time decide, the outcome being the improved wellbeing of older people.”*

The overall mission of Age UK London is to improve the wellbeing of older people in London. We do this by working as a pan London policy, research, services, development and engagement charity, improving older Londoners’ quality of life, health and well-being by promoting and representing their needs and interests and co-developing solutions for change. We aim to build the capacity of older peoples’ organisations to fully contribute to civil society as agents for change to create an age friendly London.

We work within the following framework of operating principles: -

*We practice respect, inclusion and transparency in all our activities*  
*Older Londoners’ perspectives are demonstrably at the heart of all we do*  
*Older Londoners best interests are/ethical trading is at the heart of our activity*  
*All of our decisions are based on hard evidence*  
*We never under-estimate what older Londoners can achieve*  
*We aim to work with others who share the values that underpin our operating principles*

During the year a strategic review was conducted, resulting in a new three-year plan which started on 1<sup>st</sup> April 2018.

**Achievements and Performance**

This year Age UK London assessed its performance by reference to five strategic objectives. These objectives were as follows

Objective 1 – To reflect and promote the views of older Londoners

Objective 2 – to exert influence on individuals and organisations that make a difference to the wellbeing of older people

Objective 3 – to improve older Londoners’ experiences of the services available to them

Objective 4 – to optimise the collaborative potential of organisations to improve the lives of older people

Objective 5 – to minimise Age UK London’s impact on the environment

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These objectives have been achieved through three areas of work-

- Voice and Engagement – this area of work has been the main vehicle through which we have achieved objectives 1 and 2
- Developing Age Friendly Services – this area of work has been the main vehicle through which we have achieved objective 3
- Collaborating with older people’s organisations – this area of work has been the main vehicle through which we have achieved objective 4

We achieve objective 5 through the way we operate in all areas of work. We continue to work to the ISO 14001 standard as part of our environmental management system and were again successful in gaining this accreditation.

We have achieved the following in relation to these objectives:

*1. To reflect and promote the views of older Londoners*

- The Your Priorities survey is our regular consultative research to identify the priorities for change of a sample of older Londoners and shapes the work we do. For example, our policy and campaigning work, including the responses to the various Mayoral strategy consultations, in 2017-18 was informed by the consultation we undertook in January and February 2017. We conducted the most recent survey with an effective date of March 2018 and anticipate using this to inform our work next year. Using funding provided by The City Bridge Trust, our Age Allies programme built on information from focus groups (which had been held to identify people’s experiences of ageism and actions to tackle it), to hold pilot workshops establishing the model of Age Friendliness training workshops which we will roll out across London
- We ran workshops for Age UK on the impact of pension proposals on older women and their private pension savings, to inform a national publication on this.
- Our work with older renters (see below) reflected their experiences and gave us evidence for further campaigns.
- We continued to develop our ability to engage older people, promote their achievements and raise their issues through Twitter and Facebook. The Age UK London Blog also reflected these themes with blogs including “Marathons and Mental Health” and “Clerkenwell Residents Against the Developers”.

*2. To exert influence on individuals and organisations that make a difference to the wellbeing of older Londoners*

- We continued to develop good working relations with London Assembly members and the mayoral team. This included a briefing meeting on Older Private Renters, Age UKs in London and our policy work with a cross-party group of London Assembly members.
- Building on the research carried out previously, our Older Private Tenants Programme funded by The Nationwide Foundation produced its final report and policy recommendations entitled “Living in Fear”. It was distributed widely and has led to positive dialogue with the GLA, Assembly members and London Councils as well as London boroughs on how to improve conditions for older private tenants. We also produced information resources for older renters and local organisations which are available online.



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- We co-produced with older people policy responses to the Mayor's strategies on diversity and equality, transport, the environment, housing, health inequalities and the new "London Plan". We were also involved in the group advising the Mayor's office on improving social prescribing across the capital
- We took part in national Age UK campaigns including the campaign on "Painful Journeys" highlighting issues around older people accessing healthcare services.
- In February and March 2018, we consulted on our manifesto for the 2018 London Borough Election around the theme "Make London's Boroughs Age Friendly!" in preparation for the election in May 2018

*3. To improve older Londoners' experience of the services available to them*

- Through The Way Ahead project, funded by City Bridge Trust, we have supported in the region of 500 older peoples' organisations in London with newsletters, action learning sessions, skill sharing workshops, conferences and events, This has broadened their knowledge base and improved their ability to support older people in the community, with issues including digital literacy, receiving effective health, social care and housing services, self-care opportunities, older people planning ahead, positive mental health, avoiding scams, clean air and the environment. These sessions were delivered in partnership with wide range of statutory and voluntary sector organisations including, RNIB, British Lung Foundation, MIND, Small Charities Coalition, REACH, NCVO and many others.
- Working with 30 London based businesses - using their staff as volunteer digital champions to support older Londoners to be digitally smart through our "Techy Tea Parties" (where volunteers help older people to learn to use the internet, smart phones and other devices in an informal and supportive environment over tea and cake).
- Participating in the Holobalance project, developing technology to help older people improve balance and co-ordination and therefore help avoid falls
- Providing consultancy services to Grainger PLC with an age friendly audit of their housing management and training
- Falls Prevention Training conference for allied health professionals i.e. physios, occupational therapists (OTs), specialist nurses, ambulance staff etc. on best practice
- Provided best practice falls prevention training for Allied Health professionals, including physios, nurses and OTs
- Supporting Liquid Studio (part of Accenture) on their development of the Alexa voice activated virtual personal assistant system specifically tailored to older people.

*Strategic Aim 4 - To optimise the collaborative potential of organisations to improve the lives of older people*

AUKL has provided capacity-building support and developed and distributed a range of resources for older peoples' organisations, including the 24 Age UKs in London, on

- Trustee recruitment
- Good governance
- Volunteer management
- Information governance
- Risk management
- Planning ahead and financial capability

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Age UK London has provided consultancy services to Age UKs in London on

- Bid writing and tender applications
- Capital project development
- Organisational capacity and capability
- Fund-raising

**Financial review**

***Overview (group)***

Age UK London including its subsidiaries incurred a net deficit of £137,525 (2017: surplus of £347,847) before net investment gains of £20,404 (2017: £87,146). This deficit arose from income of £1,224,309 (2017: £1,847,025) less expenditure of £1,361,834 (2017: £1,499,178). Group reserves total £1,199,347, comprising restricted reserves of £5,372, general unrestricted reserves of £443,975 and designated reserves of £750,000.

***Income***

Income of the Charity from external sources for the year was £407,119. The two main components of this income were grants received of £126,466 and legacy income and donations of £228,371. Legacy income was 70% lower than the previous year reflecting the unpredictability of this source of income, and the inclusion of a substantial legacy in last year's accounts. Grants received were 48% lower than last year as several major funding streams came to an end.

Income from legacies and donations represented approximately 34% of the charity's income, down from 50% the year before. Age UK London has historically benefited from strong legacy income; however, the levels of legacy income are reducing and likely to continue to do so. With this in mind Trustees have concluded that the funding mix of the organisation needs to change to reduce reliance on legacy income. Reserves offer the organisation time to refine its funding mix.

The income of the Trading subsidiary was £538,913 (2017: £676,773) 20% lower than the previous year. The net result has enabled the Charity to commit to grants of £185,445 to Age UKs in London (2017: £291,532).

The Retail subsidiary has been reorganizing its business to improve the viability of its Business Directory operation during the year but remains in a development stage. The recorded operating loss of the subsidiary for the year was £3,361 (2017: surplus £4,184).

***Expenditure***

Total expenditure on charitable activities of the Group was £926,987, including £185,445 granted to local Age UKs and Age Concerns, funded by income arising in the Trading subsidiary. Excluding these grants, charitable activity expenditure was £741,542 (2017: £730,651). Expenditure on raising funds comprised a total of £370,452 (2017: £389,518) generated by the two trading subsidiaries and £64,395 (2015: £87,477) spent on generating funds by the Charity itself.

The main expenditure in the Charity was employment costs of £698,878, (2017: £711,137). Careful control of administrative costs was maintained. The Trading subsidiary results reflect a similar level of costs as in the previous year.

***Reserves***

Age UK London maintains reserves to cover the impact of unforeseen events, to set aside funds for future development, and to meet future commitments. The Trustees have reviewed a framework for determining the minimum level of reserves considered necessary to safeguard the Charity's solvency. Following a review of risks facing the organisation and future plans, the Trustee Board has agreed £750,000 (2017: £1,000,000)

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to be an appropriate level of designated reserves. This level of designated reserves should enable the charity to continue its activities in the face of fluctuating grant income and anticipated declining legacy income.

The charity's general unrestricted reserve at 31<sup>st</sup> March 2018 was £434,322 (up from £296,847 last year). The determination of the minimum level of general reserve is based on six months' non-programme expenditure of the Charity and its subsidiaries. This is higher than in previous years because the Trustee Board has decided that in the light of the decline in trading income and the changes to the business plan for Retail it would be prudent to include within the general reserve sufficient to cover Trading and Retail. This determination reflects a risk assessment of the Charity's financial position and outlook, taking into account estimates of additional costs and liabilities associated with the unlikely event of winding down the activities of the Charity and its subsidiaries.

***Investments***

The Trustees have adopted a balanced portfolio approach to investments, with a spread of safe and riskier (equity) investments. The Charity has continued to review its portfolio of bank and investment assets in order to safeguard the Charity's finances as far as possible.

The Charity's resources which could be required within two to three years are held in investments and cash with the Charity's principal bankers and other investment houses. These balances will enable the Charity to fund forthcoming development initiatives, activities and smooth out flows of cash receipts from legacy, grant and other income.

The Trustees consider that the Charity's investment objectives of safeguarding its assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The Trustees consider the performance of the Charity's investments during the year satisfactory, bearing in mind market conditions. There was a net gain on investments for the year of £20,404.

***Fundraising***

Age UK London does not actively solicit donations from individuals other than through advertising for legacies and through a "Donate" function on our website.

Donations are received from time to time from individuals, and these are gratefully received. Some members of the public also undertake sponsored challenges to raise money for Age UK London (for example, participating in the east London "Santa Run" and the Royal Parks Half Marathon) and again, their support is very welcome.

We do not sub-contract any fundraising activities to a third party and whilst we are not registered with the Fundraising Regulator, we will be guided by the Code of Fundraising Practice in any fundraising activity.

We received no complaints about our fundraising activities in the 17/18 financial year.

***Volunteers***

Age UK London benefits from the support and expertise offered to us by our volunteers. 31 volunteers work across the Charity and its subsidiaries. Of these, 11 volunteers supported our work with Healthwatch City of London. 12 volunteers supported the work of Age Concern City of London in direct service support, and 8 provided admin support at the office of Age UK London. We are also grateful to the many corporate volunteers who helped us throughout the year at our "Techy Tea Parties"

***Plans for the future***

Between October 2017 and March 2018, the Board went through a strategic development process. The conclusion of this was to recast our five previous objectives to align with three key themes. These three

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themes provide specific areas of focus and definition to the work that we do and can be clearly communicated to our internal and external stakeholders, providing greater transparency to the way in which we deliver our charitable objectives and measure this delivery.

These themes are:

Policy and Voice – to produce campaigns and policy research to bring about change for older people in London (previously strategic objectives 1 and 2)

Expertise and Engagement – to provide expertise to all areas of the community who wish to engage with older people and thereby to improve the experiences older people have from commercial, public sector and voluntary sector organisations (previously strategic objective 3).

Local Age UKs – to support the local Age UKs across London in their development and sustainability (previously part of strategic objective 4)

Although not stated in the strategic themes, the Board and staff remain committed to reducing the impact of Age UK London's activities on the environment.

**Statement of Trustees responsibilities**

The Trustees, (who are also directors of the Charity 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 Group's and the Charity's affairs and the Group's 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 proper group accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the 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 Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

They have taken reasonable steps to make themselves aware of any information needed by the Charity and the Group's auditors for the purposes of their audit and to establish that the auditors are aware of that

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information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

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.

**Auditors**

haysmacintyre were the Charity's auditors during the year and have expressed their willingness to continue in that capacity.

The financial statements were approved and authorised for issue by the Trustees on 2018 and signed on their behalf by:

Imogen Clark  
Chair of Trustees

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**Independent auditor's report to the members of Age Concern London**

**Opinion**

We have audited the financial statements of Age Concern London for the year ended 31 March 2018 which comprise the Consolidated Statement of Financial Activities, the Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

**Basis for opinion**

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

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 LONDON**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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](http://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 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 incorporates the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report (which incorporates the strategic report and the directors' 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 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 strategic report and 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 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.

**AGE CONCERN LONDON**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**Use of this 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, Statutory Auditors  
10 Queen Street Place, London, EC4R 1AG

[date]



**AGE CONCERN LONDON**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

|   | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| <b>Income from</b>  |       |                            |                          |                          |                    |                    |
| Donations and legacies  | 2     | 229,121                    | -                        | -                        | 229,121            | 649,215            |
| Charitable activities   | 21    | -                          | -                        | 344,462                  | 344,462            | 431,165            |
| Other trading activities:   |       |                            |                          |                          |                    |                    |
| Age UK London Trading   | 8     | 538,913                    | -                        | -                        | 538,913            | 676,773            |
| Age UK London Retail  | 8     | 61,379                     | -                        | -                        | 61,379             | 63,977             |
|   |       | 600,292                    | -                        | -                        | 600,292            | 740,750            |
| Investment income   | 3     | 60                         | -                        | -                        | 60                 | 119                |
| Other income  | 4     | 50,374                     | -                        | -                        | 50,374             | 25,776             |
| <b>Total income</b>   |       | <b>879,847</b>             | <b>-</b>                 | <b>344,462</b>           | <b>1,224,309</b>   | <b>1,847,025</b>   |
| <b>Expenditure on:</b>  |       |                            |                          |                          |                    |                    |
| Raising funds   | 5     | 64,395                     | -                        | -                        | 64,395             | 87,477             |
| Age UK London Trading   | 8     | 315,863                    | -                        | -                        | 315,863            | 337,725            |
| Age UK London Retail  | 8     | 54,589                     | -                        | -                        | 54,589             | 51,793             |
|   |       | 434,847                    | -                        | -                        | 434,847            | 476,995            |
| Charitable activities:  | 6,21  |                            |                          |                          |                    |                    |
| Voice and engagement  |       | 126,095                    | -                        | 8,417                    | 134,512            | 158,389            |
| Developing age friendly services                                  |       | 285,965                    | -                        | 299,773                  | 585,738            | 811,831            |
| Collaborating with older peoples organisations                    |       | 149,834                    | -                        | 56,903                   | 206,737            | 51,963             |
| Total charitable activities                                       |       | 561,894                    | -                        | 365,093                  | 926,987            | 1,022,183          |
| <b>Total expenditure</b>  |       | <b>996,741</b>             | <b>-</b>                 | <b>365,093</b>           | <b>1,361,834</b>   | <b>1,499,178</b>   |
| Net income/(expenditure) before net gains/(losses) on investments |       | (116,894)                  | -                        | (20,631)                 | (137,525)          | 347,847            |
| Net gains/(losses) on investments                                 | 15    | 20,404                     | -                        | -                        | 20,404             | 87,146             |
| <b>Net income/(expenditure)</b>                                   |       | <b>(96,490)</b>            | <b>-</b>                 | <b>(20,631)</b>          | <b>(117,121)</b>   | <b>434,993</b>     |
| Transfers between funds   |       | 243,618                    | (250,000)                | 6,382                    | -                  | -                  |
| <b>Net movement in funds</b>                                      | 21    | <b>147,128</b>             | <b>(250,000)</b>         | <b>(14,249)</b>          | <b>(117,121)</b>   | <b>434,993</b>     |
| <b>Reconciliation of funds:</b>                                   |       |                            |                          |                          |                    |                    |
| Funds brought forward at 1 April 2017                             | 21    | 296,847                    | 1,000,000                | 19,621                   | 1,316,468          | 881,475            |
| <b>Funds carried forward at 31 March 2018</b>                     |       | <b>443,975</b>             | <b>750,000</b>           | <b>5,372</b>             | <b>1,199,347</b>   | <b>1,316,468</b>   |

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 22 to 43 form part of these financial statements. The comparative Statement of Financial Activities is shown on page 39 in note 26.

**AGE CONCERN LONDON**  
**CHARITY STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

|  | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>  |       |                            |                          |                          |                    |                    |
| Donations and legacies   | 2     | 228,371                    | -                        | -                        | 228,371            | 649,215            |
| Gift from trading subsidiary   |       | 206,050                    | -                        | -                        | 206,050            | 323,924            |
| Investment income  | 3     | 1,848                      | -                        | -                        | 1,848              | 3,119              |
| Charitable activities  |       | -                          | -                        | 126,466                  | 126,466            | 243,835            |
| Other income   | 4     | 108,075                    | -                        | -                        | 108,075            | 66,395             |
| <b>Total income</b>  |       | <b>544,344</b>             | <b>-</b>                 | <b>126,466</b>           | <b>670,810</b>     | <b>1,286,488</b>   |
| <b>Expenditure on:</b>   |       |                            |                          |                          |                    |                    |
| Raising funds  | 5     | 64,395                     | -                        | -                        | 64,395             | 87,477             |
| Charitable activities:   | 21    |                            |                          |                          |                    |                    |
| Voice and engagement   |       | 126,095                    | -                        | 8,417                    | 134,512            | 158,389            |
| Developing age friendly<br>services  |       | 316,838                    | -                        | 81,977                   | 398,815            | 649,641            |
| Collaborating with older<br>peoples organisations                                |       | 149,834                    | -                        | 56,903                   | 206,737            | 51,963             |
| Total charitable activities  |       | 592,767                    | -                        | 147,297                  | 740,064            | 859,993            |
| <b>Total expenditure</b>   |       | <b>657,162</b>             | <b>-</b>                 | <b>147,297</b>           | <b>804,459</b>     | <b>947,470</b>     |
| <b>Net income/(expenditure)<br/>before net gains/(losses) on<br/>investments</b> |       | <b>(112,818)</b>           | <b>-</b>                 | <b>(20,831)</b>          | <b>(133,649)</b>   | <b>339,018</b>     |
| Net gains/(losses) on<br>investments   | 15    | 20,404                     | -                        | -                        | 20,404             | 87,146             |
| <b>Net income/(expenditure)</b>  |       | <b>(92,414)</b>            | <b>-</b>                 | <b>(20,831)</b>          | <b>(113,245)</b>   | <b>426,164</b>     |
| Transfer between funds   |       | 243,418                    | (250,000)                | 6,582                    | -                  | -                  |
| <b>Net movement in funds</b>   |       | <b>151,004</b>             | <b>(250,000)</b>         | <b>(14,249)</b>          | <b>(113,245)</b>   | <b>426,164</b>     |
| Funds brought forward at 1 April 2017  |       | 283,318                    | 1,000,000                | 19,621                   | 1,302,939          | 876,775            |
| <b>Funds carried forward at 31 March<br/>2018</b>                                |       | <b>434,322</b>             | <b>750,000</b>           | <b>5,372</b>             | <b>1,189,694</b>   | <b>1,302,939</b>   |

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 22 to 43 form part of these financial statements. The comparative Statement of Financial Activities is shown on page 40 in note 27.

**AGE CONCERN LONDON  
GROUP BALANCE SHEET  
AT 31 MARCH 2018**

**Company number: 04407861**

|  | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                            |       |                            |                          |                          |                    |                    |
| Tangible assets                                | 14    | 10,993                     | -                        | -                        | 10,993             | -                  |
| Investments                                    | 15    | 298,002                    | 750,000                  | -                        | 1,048,002          | 1,108,644          |
|  |       | <u>308,995</u>             | <u>750,000</u>           | <u>-</u>                 | <u>1,058,995</u>   | <u>1,108,644</u>   |
| <b>Current assets</b>                          |       |                            |                          |                          |                    |                    |
| Debtors  | 16    | 182,726                    | -                        | 7,375                    | 190,101            | 129,591            |
| Cash at bank                                   |       | <u>210,622</u>             | <u>-</u>                 | <u>43,682</u>            | <u>254,304</u>     | <u>304,274</u>     |
|  |       | <u>393,348</u>             | <u>-</u>                 | <u>51,057</u>            | <u>444,405</u>     | <u>433,865</u>     |
| <b>Current liabilities</b>                     |       |                            |                          |                          |                    |                    |
| Creditors: amounts falling due within one year | 17    | <u>258,368</u>             | <u>-</u>                 | <u>45,685</u>            | <u>304,053</u>     | <u>226,041</u>     |
| Net current assets                             |       | <u>134,980</u>             | <u>-</u>                 | <u>5,372</u>             | <u>140,352</u>     | <u>207,824</u>     |
| <b>Total assets less current liabilities</b>   |       | <b>443,975</b>             | <b>750,000</b>           | <b>5,372</b>             | <b>1,199,347</b>   | <b>1,316,468</b>   |
| <b>Net assets</b>                              | 22    | <u>443,975</u>             | <u>750,000</u>           | <u>5,372</u>             | <u>1,199,347</u>   | <u>1,316,468</u>   |
| Represented by:                                |       |                            |                          |                          |                    |                    |
| Restricted funds                               |       | -                          | -                        | 5,372                    | 5,372              | 19,621             |
| Designated funds                               |       | -                          | 750,000                  | -                        | 1,000,000          | 1,000,000          |
| General reserve                                |       | <u>443,975</u>             | <u>-</u>                 | <u>-</u>                 | <u>193,975</u>     | <u>296,847</u>     |
| <b>Net funds</b>                               | 21    | <u>443,975</u>             | <u>750,000</u>           | <u>5,372</u>             | <u>1,199,347</u>   | <u>1,316,468</u>   |

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

2018

**Imogen Clark**  
Chair of the Trustees

The notes on pages 22 to 43 form an integral part of these financial statements.

**AGE CONCERN LONDON  
CHARITY BALANCE SHEET  
AT 31 MARCH 2018**

**Company number: 04407861**

|  | Notes | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|-------|----------------------------|--------------------------|--------------------------|--------------------|--------------------|
| <b>Fixed assets</b>                            |       |                            |                          |                          |                    |                    |
| Tangible assets                                | 14    | 10,993                     | -                        | -                        | 10,993             | -                  |
| Investments                                    | 15    | 298,004                    | 750,000                  | -                        | 1,048,004          | 1,108,646          |
|  |       | <u>308,997</u>             | <u>750,000</u>           | <u>-</u>                 | <u>1,058,997</u>   | <u>1,108,646</u>   |
| <b>Current assets</b>                          |       |                            |                          |                          |                    |                    |
| Debtors  | 16    | 280,818                    | -                        | 7,375                    | 288,193            | 263,443            |
| Cash at bank                                   |       | 75,973                     | -                        | 41,197                   | 117,170            | 102,540            |
|  |       | <u>356,791</u>             | <u>-</u>                 | <u>48,572</u>            | <u>405,363</u>     | <u>365,983</u>     |
| <b>Current liabilities</b>                     |       |                            |                          |                          |                    |                    |
| Creditors: amounts falling due within one year | 17    | 231,466                    | -                        | 43,200                   | 274,666            | 171,690            |
| <b>Net current assets</b>                      |       | <u>125,325</u>             | <u>-</u>                 | <u>5,372</u>             | <u>130,697</u>     | <u>194,293</u>     |
| <b>Total assets less current liabilities</b>   |       | 434,322                    | 750,000                  | 5,372                    | 1,189,694          | 1,302,939          |
| <b>Net assets</b>                              | 22    | <u>434,322</u>             | <u>750,000</u>           | <u>5,372</u>             | <u>1,189,694</u>   | <u>1,302,939</u>   |
| Represented by:                                |       |                            |                          |                          |                    |                    |
| Restricted funds                               |       | -                          | -                        | 5,372                    | 5,372              | 19,621             |
| Designated funds                               |       | -                          | 750,000                  | -                        | 1,000,000          | 1,000,000          |
| General reserve                                |       | 434,322                    | -                        | -                        | 184,322            | 283,318            |
| <b>Net funds</b>                               | 21    | <u>434,322</u>             | <u>750,000</u>           | <u>5,372</u>             | <u>1,189,694</u>   | <u>1,302,939</u>   |

The financial statements were approved and authorised for issue by the trustees on 2018 and were signed below on its behalf by:

**Imogen Clark**  
Chair of the Trustees

The notes on pages 22 to 43 form an integral part of these financial statements.

**AGE CONCERN LONDON  
GROUP STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018**

**Company number: 04407861**

|   | Notes | 2018<br>£             | 2017<br>£             |
|---|-------|-----------------------|-----------------------|
| Net cash provided by/ (used in) operating activities        | 24    | <b>(127,714)</b>      | <b>316,729</b>        |
| <b>Cash flows from investing activities:</b>                |       |                       |                       |
| Interest from investments                                   |       | 60                    | 119                   |
| Proceeds from sale of investments                           |       | 197,563               | 149,532               |
| Purchase of investments                                     |       | <u>(119,879)</u>      | <u>(369,017)</u>      |
| <b>Net cash (used in)/ provided by investing activities</b> |       | <b>(49,970)</b>       | <b>(219,366)</b>      |
| <b>Cash flows from financing activities:</b>                |       |                       |                       |
| Repayments of borrowing                                     |       | <u>-</u>              | <u>-</u>              |
| <b>Net cash used in financing activities</b>                |       | <b>-</b>              | <b>-</b>              |
| Change in cash and cash equivalents during the year         |       | <u>(49,970)</u>       | <u>97,363</u>         |
| Cash and cash equivalents at 1 April 2017                   |       | 304,274               | 206,911               |
| <b>Cash and cash equivalents at 31 March 2018</b>           |       | <b><u>254,304</u></b> | <b><u>304,274</u></b> |
| <b>Analysing cash and cash equivalents</b>                  |       |                       |                       |
| Cash on hand  |       | 254,304               | 304,274               |
| <b>Cash and cash equivalents at 31 March 2018</b>           |       | <b><u>254,304</u></b> | <b><u>304,274</u></b> |

The notes on pages 23 to 43 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

### **Legal status**

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is Tavis House, 1-6 Tavistock Square, London WC1H 9NA. Its registered company number is 04407861 and its charity number is 1092198.

### **Preparation of the accounts on a going concern basis**

The Trustees are satisfied that the Group is a going concern, and that these accounts should be prepared on that basis.

### **Basis of consolidation**

These consolidated financial statements include the financial statements of Age UK London, Age Concern London Trading Limited, Age Concern London Retail Limited and Age Concern City of London made up to 31 March 2018.

These financial statements consolidate the results of the charity and its wholly owned subsidiaries on a line by line basis.

The trading results of the subsidiaries are disclosed in note 8 to these accounts.

The charitable company has taken advantage of an exception contained in FRS102 and does not disclose transactions between itself and its subsidiaries.

### **Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities 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.

## 1. ACCOUNTING POLICIES (continued)

### Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants receivable are credited to income for the period for which the Group becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

### Expenditure

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.

“Raising funds” includes the costs of preparing grant applications, advertising for charity legacy appeals, organising community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following areas of work:

- Voice and engagement
- Developing age friendly services
- Collaborating with older people’s organisations

The Group incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of finance, IT, HR, Governance, premises and general management functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external audit, and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. The bases on which support costs have been allocated are set out in note 7.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred. The Retail subsidiary is a VAT registered company. Expenditure in this company is shown net of VAT.

## 1. ACCOUNTING POLICIES (continued)

### Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

### 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.

#### *Employee termination benefits*

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

#### *Pension scheme*

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 administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### Fixed assets and depreciation

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment - over 3 to 6 years

Leasehold improvements - leasehold office improvements over the period to the next rent review



## 1. ACCOUNTING POLICIES (continued)

### Investments

Investments are a form of basic financial instruments and initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

### 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.

### 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.

### Creditors and provisions

Creditors and provisions are recognised where the charity and group 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

### Leasehold improvements and equipment

The estimated useful economic lives of Leasehold improvements and equipment are based on management's judgement and experience.

**2. DONATIONS & LEGACIES - Group and Charity**

|           | <b>2018</b>           | <b>2017</b>           |
|-----------|-----------------------|-----------------------|
|           | <b>£</b>              | <b>£</b>              |
| Donations | 47,468                | 53,251                |
| Legacies  | 181,653               | 595,964               |
| Total     | <u><b>229,121</b></u> | <u><b>649,215</b></u> |

The above figures include £750 donations to the charity's subsidiary, Age Concern City of London

**3. INVESTMENT INCOME**

|                          | <b>Charity</b>      |                     | <b>Group</b>     |                   |
|--------------------------|---------------------|---------------------|------------------|-------------------|
|                          | <b>2018</b>         | <b>2017</b>         | <b>2018</b>      | <b>2017</b>       |
|                          | <b>£</b>            | <b>£</b>            | <b>£</b>         | <b>£</b>          |
| Bank interest receivable | 60                  | 119                 | 60               | 119               |
| Loan interest receivable | 1,788               | 3,000               | -                | -                 |
| Total                    | <u><b>1,848</b></u> | <u><b>3,119</b></u> | <u><b>60</b></u> | <u><b>119</b></u> |

Dividend and interest income earned within the Charity's investment portfolio accumulates into the capital value of the funds.

**4. OTHER INCOME**

Other income for the Group of £50,374 (2017: £25,775) represents income generating activities and the brand agreement payment from Age UK. Of this figure, £3,110 was earned by the charity's subsidiary, Age Concern City of London. The Charity received a further £60,811 (2017: £40,620) of other income which comprised recharges of support staff, management and overheads to its subsidiaries.

**5. EXPENDITURE ON RAISING FUNDS – Group and Charity**

|                                | <b>2018</b>          | <b>2017</b>          |
|--------------------------------|----------------------|----------------------|
|                                | <b>£</b>             | <b>£</b>             |
| Donations, grants and legacies | 30,781               | 53,546               |
| Investment management fees     | 6,046                | 5,514                |
| Support costs                  | 27,568               | 28,417               |
| Total                          | <u><b>64,395</b></u> | <u><b>87,477</b></u> |

Arbuthnot investment management fees are included in Expenditure on Raising Funds. Fees for the Sarasin fund are incorporated in the cost of each transaction and are not readily extracted.

**6. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP**

|   | Activities<br>undertaken<br>directly<br>£ | Grant<br>funding of<br>activities<br>£ | Support<br>costs<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|---|--|-----------------------|--------------------|--------------------|
| Voice and engagement<br>Developing age friendly<br>services | 65,363                                    | -                                      | 69,149                | 134,512            | 158,389            |
| Collaborating with older<br>people's organisations          | 303,394                                   | 185,445                                | 96,899                | 585,738            | 811,831            |
|   | 123,759                                   | -                                      | 82,978                | 206,737            | 51,963             |
| <b>Activity total</b>                                       | <b>492,516</b>                            | <b>185,445</b>                         | <b>249,026</b>        | <b>926,987</b>     | <b>1,022,183</b>   |
| Total 2017  | 491,077                                   | 291,531                                | 239,575               | 1,022,183          |                    |

A list of grants paid is shown on page 37.

**7. SUPPORT COSTS**

|                       | Raising<br>Funds<br>£ | Voice and<br>engagement<br>£ | Developing<br>age friendly<br>services<br>£ | Collaborating<br>with older<br>people's<br>organisations<br>£ | Total<br>2018<br>£ | Total<br>2017<br>£ |
|-----------------------|-----------------------|------------------------------|---|---|--------------------|--------------------|
| Governance            | 3,667                 | 9,168                        | 12,835                                      | 11,002  | 36,672             | 30,255             |
| Finance               | 2,905                 | 7,261                        | 10,166                                      | 8,714   | 29,046             | 19,382             |
| IT                    | 2,781                 | 6,953                        | 9,734                                       | 8,343   | 27,811             | 18,883             |
| Human Resources       | 3,082                 | 7,705                        | 10,787                                      | 9,246   | 30,820             | 32,878             |
| Premises              | 10,741                | 26,851                       | 37,592                                      | 32,222  | 107,406            | 145,389            |
| General management    | 4,393                 | 11,211                       | 15,785                                      | 13,451  | 44,840             | 21,205             |
| <b>Activity total</b> | <b>27,569</b>         | <b>69,149</b>                | <b>96,899</b>                               | <b>82,978</b>   | <b>276,595</b>     | <b>267,992</b>     |
| Total 2017            | 28,417                | 75,753                       | 143,904                                     | 19,918  | 267,992            |                    |

All support costs are allocated based on the estimated time staff involved in fund raising or charitable activities spend on carrying out those areas of work.

**8. RESULTS AND NET ASSETS OF TRADING AND CHARITABLE SUBSIDIARIES**

- a. The wholly owned trading subsidiary, Age Concern London Trading Limited (company number 06446184) which is incorporated in the United Kingdom pays all of its profit by gift aid to the Charity. Age Concern London Trading Limited is engaged in selling insurance and other products. The Charity owns the entire issued share capital of 1 ordinary share of £1.

A summary of the trading results is shown below:

|   | <b>2018</b>    | <b>2017</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| Income  | 538,913        | 676,773        |
| Cost of sales   | -              | -              |
| <b>Gross profit</b>   | <u>538,913</u> | <u>676,773</u> |
| Administrative expenses                                     | (332,863)      | (352,849)      |
| <b>Operating profit</b>                                     | <u>206,050</u> | <u>323,924</u> |
| Gift aid donations to parent                                | (206,050)      | (323,924)      |
| Taxable losses from Group                                   | -              | -              |
| <b>Profit/(loss) on ordinary activities before taxation</b> | <u>-</u>       | <u>-</u>       |
| Taxation  | -              | -              |
| <b>Retained profit for the year</b>                         | <u>-</u>       | <u>-</u>       |
| The assets and liabilities of the subsidiary were:          |                |                |
| Fixed assets  | -              | -              |
| Current assets due within one year                          | 137,632        | 168,351        |
| Creditors: amounts falling due within one year              | (137,631)      | (168,350)      |
| Total net assets  | <u>1</u>       | <u>1</u>       |
| Share capital and reserves                                  | <u>1</u>       | <u>1</u>       |

**8. RESULTS AND NET ASSETS OF TRADING AND CHARITABLE SUBSIDIARIES (continued)**

- b. The wholly owned trading subsidiary, Age Concern London Retail Company Limited (company number 08099352) which is incorporated in the United Kingdom pays all of its profit by gift aid. The company operates a business directory. The charity owns the entire issued share capital of 1 ordinary share of £1. A summary of the trading results is shown below:

|  | <b>2018</b>            | <b>2017</b>            |
|--|------------------------|------------------------|
|  | <b>£</b>               | <b>£</b>               |
| Income   | <u>61,379</u>          | <u>63,978</u>          |
| Cost of sales                                      | <u>(51,002)</u>        | <u>(46,763)</u>        |
| <b>Gross profit/(loss)</b>                         | <b>10,377</b>          | <b>17,215</b>          |
| Administrative expenses                            | (11,950)               | (10,031)               |
| Interest payable                                   | <u>(1,788)</u>         | <u>(3,000)</u>         |
| <b>Operating profit/(loss)</b>                     | <b>(3,361)</b>         | <b>4,184</b>           |
| Taxable losses to Group entities                   | -                      | -                      |
| Taxation   | -                      | -                      |
| <b>Retained profit for the year</b>                | <u><u>(3,361)</u></u>  | <u><u>4,184</u></u>    |
| The assets and liabilities of the subsidiary were: |                        |                        |
| Current assets due within one year                 | 23,339                 | 28,085                 |
| Creditors: amounts falling due within one year     | (45,669)               | (47,055)               |
| Creditors: amounts falling due after one year      | <u>(65,000)</u>        | <u>(65,000)</u>        |
| Total net liabilities                              | <u><u>(87,330)</u></u> | <u><u>(83,970)</u></u> |
| Profit and Loss Account                            | (87,331)               | (83,971)               |
| Called up share capital                            | <u>1</u>               | <u>1</u>               |
| Share capital and reserves                         | <u><u>(87,330)</u></u> | <u><u>(83,970)</u></u> |

- c. The charitable subsidiary, Age Concern City of London Limited which is registered in England and Wales (company number 07279153 and charity number 1158981), received total income of £221,856 (2017 £198,948) during the year ended 31 March 2018 and spent £225,734 (2017 £190,366) on its charitable activities, giving a deficit of £3,878 (2017 surplus of £8,582). At 31 March 2018, current assets were £43,897 (2017 £73,340) and current liabilities were £34,244 (2017 £59,809), giving a net funds balance of £9,653 (2017: £13,531).

**9. NET INCOME/(EXPENDITURE) FOR THE YEAR**

|  | <b>2018</b> | <b>2017</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| This is stated after charging:               |             |             |
| Operating lease rentals – land and buildings | 60,042      | 65,524      |
| – equipment                                  | 10,346      | 7,163       |
| Depreciation                                 | 5,496       | 35          |
| Auditors remuneration (excluding VAT):       |             |             |
| - audit services – charity                   | 8,775       | 8,525       |
| - subsidiary companies                       | 4,275       | 4,150       |
| - non audit services                         | 3,800       | 3,700       |

**10. STAFF COSTS**

|                              | <b>2018</b>    | <b>2017</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Staff costs were as follows: |                |                |
| Salaries                     | 632,237        | 638,559        |
| Social security costs        | 46,843         | 46,032         |
| Pension costs                | 19,798         | 21,244         |
| Redundancy costs             | -              | 5,302          |
|                              | <u>698,878</u> | <u>711,137</u> |

The average number of employees during the year was 30.3 (2017: 31.5).

The average full time equivalent number of employees analysed by function was:

|  | <b>2018</b>   | <b>2017</b>   |
|--|---------------|---------------|
|  | <b>Number</b> | <b>number</b> |
| Voice and engagement                           | 3             | 3             |
| Developing age friendly services               | 3             | 4             |
| Collaborating with older peoples organisations | 2             | 3             |
| Fundraising                                    | -             | 2             |
| Management and support                         | 3             | 2             |
| Trading  | 9             | 9             |
| Retail   | 1             | 1             |
|  | <u>21</u>     | <u>24</u>     |

The Key Management Personnel comprised the Chief Executive Officer who received £71,020 (including employer pension and national insurance contributions) for services to the Group (2017: £54,425).

No other staff member received employee benefits in excess of £60,000 (2017: none).

Redundancy payments made during the year were £nil (2017: £5,302).

**11. TRUSTEES' REMUNERATION AND EXPENSES**

The Trustees received no remuneration for carrying out their duties to the charity and its subsidiary (2017: nil).

No trustees received reimbursement to cover travel expenses incurred in carrying out their duties (2017: three trustees received a total of £294).

**12. TAXATION**

The charitable company is exempt from corporation tax on its charitable activities.

**13. PENSIONS**

The Charity operates a defined contribution scheme with Zurich Corporate Pensions Company Limited.

The cost of the employer's contributions into the defined contribution scheme for the year was £19,798 (2017: £16,133). No employees (2017: 3) received contributions to their private pension schemes (2017: £5,110).

**14. TANGIBLE FIXED ASSETS**

| Group                 | Leasehold<br>Improvements<br>£ | IT<br>Equipment<br>£ | Office<br>Equipment<br>£ | Total<br>£ |
|-----------------------|--------------------------------|----------------------|--------------------------|------------|
| <b>Cost</b>           |                                |                      |                          |            |
| At 1 April 2017       |                                | 15,313               | 9,724                    | 25,037     |
| Additions             |                                | 16,489               | -                        | 16,489     |
| Disposals             | -                              |                      |                          |            |
| Disposals             |                                | (15,313)             | (820)                    | (16,133)   |
| At 31 March 2018      | -                              | 16,489               | 8,904                    | 25,393     |
| <b>Depreciation</b>   |                                |                      |                          |            |
| At 1 April 2017       | -                              | 15,313               | 9,724                    | 25,037     |
| Charge for the year   | -                              | 5,496                | -                        | 5,496      |
| Disposals             | -                              | (15,313)             | (820)                    | (16,133)   |
| At 31 March 2018      | -                              | 5,496                | 8,904                    | 14,400     |
| <b>Net Book Value</b> |                                |                      |                          |            |
| At 31 March 2018      | -                              | 10,993               | -                        | 10,993     |
| At 31 March 2017      | -                              | -                    | -                        | -          |

**14. TANGIBLE FIXED ASSETS (continued)**

| Charity             | IT<br>Equipment<br>£ | Office<br>Equipment<br>£ | Total<br>£    |
|---------------------|----------------------|--------------------------|---------------|
| Cost                |                      |                          |               |
| At 1 April 2017     | 15,313               | 2,458                    | 17,771        |
| Additions           | 16,489               | -                        | 16,489        |
| Disposals           | (15,313)             | (820)                    | (16,133)      |
| At 31 March 2018    | <u>16,489</u>        | <u>1,638</u>             | <u>18,127</u> |
| Depreciation        |                      |                          |               |
| At 1 April 2017     | 15,313               | 2,458                    | 17,771        |
| Charge for the year | 5,496                | -                        | 5,496         |
| Disposals           | (15,313)             | (820)                    | (16,133)      |
| At 31 March 2018    | <u>5,496</u>         | <u>1,638</u>             | <u>7,134</u>  |
| Net Book Value      |                      |                          |               |
| At 31 March 2018    | 10,993               | -                        | 10,993        |
| At 31 March 2017    | -                    | -                        | -             |

**15. INVESTMENTS**

|  | <b>2018<br/>Market<br/>value<br/>£</b> | <b>2017<br/>Market<br/>value<br/>£</b> |
|--|--|--|
| <b>a) Group and Charity</b>                                      |  |  |
| Value at 1 April 2017  | 1,108,644                              | 802,013                                |
| Additions  | 119,879                                | 369,017                                |
| Disposals  | (216,808)                              | (169,696)                              |
| Net realised and unrealised gains/(losses) on investment in year | 20,404                                 | 87,146                                 |
| Total investments (excluding cash)                               | <u>1,032,119</u>                       | <u>1,088,480</u>                       |
| Cash held in investment portfolios                               | <u>15,883</u>                          | <u>20,164</u>                          |
| At 31 March 2018   | <u>1,048,002</u>                       | <u>1,108,644</u>                       |
| Historical cost of investments at 31 March 2018                  | <u>865,903</u>                         | <u>924,375</u>                         |

Investments comprise investments in

- A. Sarasin Alpha Fund accumulation units.
- B. Arbuthnot Latham: Absolute Return Fund.



15. INVESTMENTS (continued)

| b) Charity only  | 2018<br>£            | 2017<br>£            |
|--|----------------------|----------------------|
| Age UK London Trading Limited<br>£1 share allotted and fully paid        | 1                    | 1                    |
| Age UK London Retail Company Limited<br>£1 share allotted and fully paid | 1                    | 1                    |
| Loan to subsidiary company   | 65,000               | 65,000               |
| Provision against loan to subsidiary company                             | (65,000)             | (65,000)             |
| <b>Total</b>   | <u>2</u>             | <u>2</u>             |
| <br>Total Charity investments (a) and (b)                                | <br><u>1,048,004</u> | <br><u>1,108,646</u> |

Age UK London has entered into an agreement with its subsidiary company, Age Concern London Retail Company Limited, to provide a loan of £250,000 at an interest rate of 2½% over the prevailing Bank of England base rate. At 31 March 2018 the amount outstanding on the loan was £65,000 (2017: £65,000). The agreement provides for the loan to be repaid over 4 years commencing on the third anniversary of drawdown. No repayments were made during the year as Age UK London agreed to a repayment holiday of at least 12 months. The loan is fully provided for.

16. DEBTORS

|                                  | Charity        |                | Group          |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 2018<br>£      | 2017<br>£      | 2018<br>£      | 2017<br>£      |
| <b>Due in less than one year</b> |                |                |                |                |
| Trade debtors                    | 11,017         | 6,810          | 75,119         | 14,337         |
| Other debtors                    | 2,556          | 2,511          | 6,188          | 2,510          |
| Prepayments and accrued income   | 108,794        | 36,253         | 108,794        | 37,007         |
| Amounts due from related parties | -              | 15,975         | -              | 75,737         |
| Amounts due from subsidiaries    | 165,826        | 201,894        | -              | -              |
| <b>Total</b>                     | <u>288,193</u> | <u>263,443</u> | <u>190,101</u> | <u>129,591</u> |

17. CREDITORS

|  | Charity        |                | Group          |                |
|--|----------------|----------------|----------------|----------------|
|  | 2018<br>£      | 2017<br>£      | 2018<br>£      | 2017<br>£      |
| <b>Due in less than one year</b>                 |                |                |                |                |
| Trade creditors                                  | 26,624         | 7,977          | 29,557         | 9,854          |
| Other creditors and accruals                     | 99,009         | 66,356         | 112,748        | 89,639         |
| Deferred income                                  | 43,197         | 1,666          | 55,912         | 30,857         |
| Amounts due to related parties                   | -              | 1,680          | -              | 1,680          |
| Grants due to Age UKs and Age Concerns in London | 105,836        | 94,011         | 105,836        | 94,011         |
| <b>Total</b>                                     | <u>274,666</u> | <u>171,690</u> | <u>304,053</u> | <u>226,041</u> |

## 18. CONTINGENT ASSETS – LEGACY INCOME

As at 31 March 2018 the charity was aware of a small number of legacies the entitlement to which had not yet been established due to uncertainty around other claims on the estates, but are unlikely to exceed £30,000 in total (2017: (£34,600)).

As at the date of the Trustees approving the accounts, no further information had been received on and so these legacies have not been recognised.

## 19. DEFERRED INCOME

|  | Charity<br>£  | Group<br>£    |
|--|---------------|---------------|
| <b>Balance as at 1 April 2017</b>                              | 1,666         | 30,857        |
| Amount released to income earned from charitable activities    | (1,666)       | (30,857)      |
| Amount released to income earned from other trading activities | -             | -             |
| Amount deferred in year  | 43,197        | 55,912        |
| <b>Balance as at 31 March 2018</b>                             | <u>43,197</u> | <u>55,912</u> |

## 20. COMMITMENTS UNDER OPERATING LEASES

The charity had annual commitments under non-cancellable operating leases as set out below:

|                          | 2018         |            | 2017         |            |
|--------------------------|--------------|------------|--------------|------------|
|                          | Charity<br>£ | Group<br>£ | Charity<br>£ | Group<br>£ |
| Within one year          | 41,800       | 41,800     | 41,800       | 41,800     |
| Within two to five years | 155,000      | 155,000    | 167,200      | 167,200    |
| More than five years     | -            | -          | 29,600       | 29,600     |

See note 9 for operating lease payments recognised as an expense in the year.

## 21. FUNDS

### GROUP FUNDS

|                                  | Balance at<br>1 April<br>2017 | Income | Expenditure | Transfers/<br>gains/<br>losses | Balance at<br>31 March<br>2018 |
|----------------------------------|-------------------------------|--------|-------------|--------------------------------|--------------------------------|
| <b>RESTRICTED</b>                |                               |        |             |                                |                                |
| Older Private Tenants            | 16,040                        | 31,929 | (49,428)    | 1,459                          | -                              |
| Age Allies                       | 3,581                         | 30,375 | (30,055)    | -                              | 3,901                          |
| Older Renters                    |                               | 5,951  | (5,983)     | 32                             | -                              |
| Way Ahead                        |                               | 49,700 | (54,903)    | 5,203                          | -                              |
| Pensions                         |                               | 2,536  | (2,434)     | (102)                          | -                              |
| Allied Health                    |                               | 2,160  | (2,150)     | (10)                           | -                              |
| Holobalance                      |                               | 3,815  | (2,344)     | -                              | 1,471                          |
| City of London Corporation:      |                               |        |             |                                |                                |
| - <i>City of London Health</i>   |                               |        |             |                                |                                |
| <i>Watch</i>                     |                               | 79,179 | (79,179)    | -                              | -                              |
| - <i>Primary Care Navigators</i> |                               | 54,260 | (54,260)    | -                              | -                              |

**AGE CONCERN LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**

|                                 |                  |                  |                    |                  |                  |
|---------------------------------|------------------|------------------|--------------------|------------------|------------------|
| - <i>Befriending</i>            |                  | 69,327           | (69,574)           | 247              | -                |
| Wakefield Trust                 |                  | 293              | (337)              | 44               | -                |
| Mansell Street                  |                  | 8,160            | (8,246)            | 86               | -                |
| Let's Talk Money                |                  | 6,777            | (6,200)            | (577)            | -                |
| <b>Total restricted funds</b>   |                  | <b>19,621</b>    | <b>344,462</b>     | <b>(365,093)</b> | <b>6,382</b>     |
| <b>UNRESTRICTED</b>             |                  |                  |                    |                  |                  |
| <b>Designated</b>               |                  |                  |                    |                  |                  |
| Sustainability fund             | 1,000,000        | -                | -                  | (250,000)        | 750,000          |
| <b>Total designated funds</b>   | <b>1,000,000</b> | <b>-</b>         | <b>-</b>           | <b>(250,000)</b> | <b>750,000</b>   |
| <b>General</b>                  | <b>296,847</b>   | <b>879,847</b>   | <b>(996,740)</b>   | <b>264,021</b>   | <b>443,975</b>   |
| <b>Total unrestricted funds</b> | <b>1,296,847</b> | <b>879,847</b>   | <b>(996,740)</b>   | <b>14,021</b>    | <b>1,193,975</b> |
| <b>Total funds</b>              | <b>1,316,468</b> | <b>1,224,309</b> | <b>(1,361,833)</b> | <b>20,403</b>    | <b>1,199,347</b> |

**CHARITY FUNDS**

|  | Balance at<br>1 April<br>2017 | Income         | Expenditure      | Transfers<br>/ gains/<br>losses | Balance at<br>31 March<br>2018 |
|--|-------------------------------|----------------|------------------|---------------------------------|--------------------------------|
| <b>RESTRICTED</b>                                      |                               |                |                  |                                 |                                |
| <i>Voice and Engagement</i>                            |                               |                |                  |                                 |                                |
| Older Renters  |                               | 5,951          | (5,983)          | 32                              | -                              |
| Pensions   |                               | 2,536          | (2,434)          | (102)                           | -                              |
| <i>Developing Age Friendly Services</i>                |                               |                |                  |                                 |                                |
| Older Private Tenants                                  | 16,040                        | 31,929         | (49,428)         | 1,459                           | -                              |
| Age Allies   | 3,581                         | 30,375         | (30,055)         | -                               | 3,901                          |
| Holobalance  |                               | 3,815          | (2,344)          | -                               | 1,471                          |
| Allied Health  |                               | 2,160          | (2,150)          | (10)                            | -                              |
| <i>Collaborating with Older People's Organisations</i> |                               |                |                  |                                 |                                |
| Way Ahead  |                               | 49,700         | (54,903)         | 5,203                           | -                              |
| <b>Total restricted funds</b>                          | <b>19,621</b>                 | <b>126,466</b> | <b>(147,297)</b> | <b>6,582</b>                    | <b>5,372</b>                   |
| <b>UNRESTRICTED</b>                                    |                               |                |                  |                                 |                                |
| <b>Designated</b>                                      |                               |                |                  |                                 |                                |
| Sustainability fund                                    | 1,000,000                     | -              | -                | (250,000)                       | 750,000                        |
| <b>Total designated funds</b>                          | <b>1,000,000</b>              | <b>-</b>       | <b>-</b>         | <b>(250,000)</b>                | <b>750,000</b>                 |
| <b>General</b>   | <b>283,318</b>                | <b>536,406</b> | <b>(649,223)</b> | <b>263,821</b>                  | <b>434,322</b>                 |
| <b>Total unrestricted funds</b>                        | <b>1,283,318</b>              | <b>536,406</b> | <b>(649,223)</b> | <b>13,821</b>                   | <b>1,184,322</b>               |
| <b>Total funds</b>                                     | <b>1,302,939</b>              | <b>662,872</b> | <b>(796,520)</b> | <b>20,403</b>                   | <b>1,189,694</b>               |

**Notes on restricted funds (Group and Charity)**

Transfers from General Funds to the Restricted Funds are necessary where the project costs are fully funded by a donor but not all the staff and supports costs related to that project are met by the donor, and therefore need to be reallocated from unrestricted funds.

**22. ANALYSIS NET ASSETS BETWEEN FUNDS**

| <b>a) Group</b>       | <b>Unrestricted funds</b> | <b>Designated funds</b> | <b>Restricted funds</b> | <b>Total 31 March 2018</b> | <b>Total 31 March 2017</b> |
|-----------------------|---------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
|                       | <b>£</b>                  | <b>£</b>                | <b>£</b>                | <b>£</b>                   | <b>£</b>                   |
| Tangible fixed assets | 10,993                    | -                       | -                       | 10,993                     | -                          |
| Investments           | 298,002                   | 750,000                 | -                       | 1,048,002                  | 1,108,644                  |
| Current assets        | 393,348                   | -                       | 51,057                  | 444,405                    | 433,865                    |
| Current liabilities   | (258,368)                 | -                       | (45,685)                | (304,053)                  | (226,041)                  |
| <b>Net assets</b>     | <b>443,975</b>            | <b>750,000</b>          | <b>5,372</b>            | <b>1,199,347</b>           | <b>1,316,468</b>           |

  

| <b>b) Charity</b>     | <b>Unrestricted funds</b> | <b>Designated funds</b> | <b>Restricted funds</b> | <b>Total 31 March 2018</b> | <b>Total 31 March 2017</b> |
|-----------------------|---------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
|                       | <b>£</b>                  | <b>£</b>                | <b>£</b>                | <b>£</b>                   | <b>£</b>                   |
| Tangible fixed assets | 10,993                    | -                       | -                       | 10,993                     | -                          |
| Investments           | 298,004                   | 750,000                 | -                       | 1,048,004                  | 1,108,646                  |
| Current assets        | 356,791                   | -                       | 48,572                  | 405,363                    | 365,983                    |
| Current liabilities   | (231,466)                 | -                       | (43,200)                | (274,666)                  | (171,690)                  |
| <b>Net assets</b>     | <b>434,322</b>            | <b>750,000</b>          | <b>5,372</b>            | <b>1,189,694</b>           | <b>1,302,939</b>           |

**23. FINANCIAL INSTRUMENTS – ASSETS AND LIABILITIES**

| <b>a) Group</b>                                      | <b>2018</b>    | <b>2017</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Financial assets measured at amortised cost (a)      | 444,405        | 433,865        |
| Financial liabilities measured at amortised cost (b) | (304,053)      | (180,517)      |
| Net financial assets measured at amortised cost      | <u>140,352</u> | <u>253,348</u> |

  

| <b>b) Charity</b>                                    | <b>2018</b>    | <b>2017</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| Financial assets measured at amortised cost (a)      | 405,363        | 365,983        |
| Financial liabilities measured at amortised cost (b) | (274,666)      | (131,393)      |
| Net financial assets measured at amortised cost      | <u>130,697</u> | <u>234,590</u> |

(a) Financial assets include cash, trade and other debtors.

(b) Financial liabilities include trade creditors, other creditors, and amounts due to group and parent undertakings.

**24. GROUP RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES**

|  | <b>2018</b>      | <b>2017</b>    |
|--|------------------|----------------|
|  | <b>£</b>         | <b>£</b>       |
| <b>Net income/(expenditure) for the reporting period</b> | (117,121)        | 434,993        |
| <b>Adjustments for:</b>                                  |                  |                |
| Depreciation charge                                      | 5,496            | 35             |
| Additions of fixed assets                                | (16,489)         |                |
| (Gains)/losses on investments                            | (20,404)         | (87,146)       |
| Dividends, interest and rents from investments           | (60)             | (119)          |
| (Increase)/Decrease in debtors                           | (16,503)         | 5,732          |
| Increase/(Decrease) in creditors                         | 37,367           | (36,766)       |
| <b>Net cash used in operating activities</b>             | <b>(127,714)</b> | <b>316,729</b> |

**25. CONNECTED AND RELATED PARTIES**

The Charity is a brand partner of Age UK. The Group is closely connected to Age UK and its subsidiary companies. In addition the Charity is related to the Age UK and Age Concern borough organisations in London.

**Transactions involving related parties (excluding subsidiaries)**

**Income**

|                         | <b>Age UK</b>      | <b>Age UK</b> | <b>Age UKs in</b> | <b>Total</b>   | <b>Total</b>   |
|-------------------------|--------------------|---------------|-------------------|----------------|----------------|
|                         | <b>Enterprises</b> |               | <b>London</b>     | <b>2018</b>    | <b>2017</b>    |
|                         | <b>£</b>           | <b>£</b>      | <b>£</b>          | <b>£</b>       | <b>£</b>       |
| Trading commission      | 537,819            | -             | -                 | 537,819        | 675,979        |
| Brand Partner Agreement | -                  | 15,000        | -                 | 15,000         | 15,000         |
| Consultancy             | -                  | -             | 6,100             | 6,100          | 5,328          |
| Grants                  | -                  | 9,313         | -                 | 9,313          | 12,768         |
| <b>TOTAL</b>            | <b>537,819</b>     | <b>24,313</b> | <b>6,100</b>      | <b>568,232</b> | <b>709,075</b> |

**Expenditure**

|                                       | <b>Age UK</b> | <b>Age UKs in</b> | <b>Total</b>   | <b>Total</b>   |
|---------------------------------------|---------------|-------------------|----------------|----------------|
|                                       |               | <b>London</b>     | <b>2018</b>    | <b>2017</b>    |
|                                       | <b>£</b>      | <b>£</b>          | <b>£</b>       | <b>£</b>       |
| Unrestricted grants                   | -             | 185,445           | 185,445        | 291,531        |
| Charitable projects (sub-contracting) | -             | 113,506           | 113,506        | 113,695        |
| Rent and Service Charge               | 74,605        | 1,167             | 75,772         | 65,265         |
| Employee benefits                     | 3,506         | -                 | 3,506          | 6,057          |
| <b>TOTAL</b>                          | <b>78,111</b> | <b>300,118</b>    | <b>378,229</b> | <b>476,548</b> |

At 31 March 2018, the Group was owed £58,780 from Age UK Enterprises (2017: £59,762).

25. CONNECTED AND RELATED PARTIES (continued)

| Payments to London Age UK boroughs | Unrestricted Grants | Projects       | Total 2018     | Total 2017     | Amount owed at 31 March 2018 | Amount owed at 31 March 2017 |
|------------------------------------|---------------------|----------------|----------------|----------------|------------------------------|------------------------------|
|                                    | £                   | £              | £              | £              | £                            | £                            |
| Barnet                             | 8,469               | -              | 8,469          | 15,535         | 4,405                        | 5,013                        |
| Bexley                             | 9,561               | -              | 9,561          | 16,440         | 5,260                        | 5,491                        |
| Brent                              | 3,915               | -              | 3,915          | 6,199          | 2,293                        | 1,668                        |
| Bromley & Greenwich                | 19,492              | -              | 19,492         | 32,077         | 11,101                       | 10,095                       |
| Camden                             | 2,658               | -              | 2,658          | 11,774         | 1,671                        | 1,193                        |
| Croydon                            | 12,548              | -              | 12,548         | 23,788         | 7,241                        | 6,066                        |
| Ealing                             | 5,337               | -              | 5,337          | 7,879          | 3,276                        | 2,444                        |
| East London                        | 8,015               | 113,506        | 121,521        | 112,843        | 4,314                        | 4,232                        |
| Enfield                            | 10,302              | -              | 10,302         | 16,939         | 5,871                        | 5,616                        |
| Hammersmith & Fulham               | 1,834               | -              | 1,834          | 2,777          | 1,107                        | 741                          |
| Haringey                           | -                   | -              | -              | 696            | -                            | 2,822                        |
| Harrow                             | 7,438               | -              | 7,438          | 12,588         | 4,145                        | 4,581                        |
| Hillingdon                         | 9,664               | -              | 9,664          | 17,045         | 5,205                        | 4,775                        |
| Hounslow                           | 4,945               | -              | 4,945          | 7,862          | 2,889                        | 2,836                        |
| Islington                          | 2,308               | -              | 2,308          | 3,286          | 1,448                        | 953                          |
| Kensington & Chelsea               | 1,525               | -              | 1,525          | 2,401          | 897                          | 636                          |
| Lambeth                            | 6,264               | -              | 6,264          | 9,853          | 3,686                        | 3,252                        |
| Lewisham & Southwark               | 9,190               | -              | 9,190          | 18,650         | 5,226                        | 4,514                        |
| Merton                             | 6,573               | -              | 6,573          | 10,045         | 3,945                        | 2,944                        |
| Redbridge                          | 25,138              | -              | 25,138         | 28,235         | 14,224                       | 8,445                        |
| Richmond upon Thames               | 9,767               | -              | 9,767          | 14,347         | 6,013                        | 4,703                        |
| Sutton                             | 7,644               | -              | 7,644          | 12,454         | 4,386                        | 4,173                        |
| Waltham Forest                     | 5,481               | -              | 5,481          | 8,968          | 3,135                        | 2,952                        |
| Wandsworth                         | 5,028               | -              | 5,028          | 8,801          | 2,725                        | 3,016                        |
| Westminster                        | 2,349               | -              | 2,349          | 3,744          | 1,370                        | 850                          |
| <b>TOTAL</b>                       | <b>185,445</b>      | <b>113,506</b> | <b>298,951</b> | <b>405,226</b> | <b>105,833</b>               | <b>94,011</b>                |

26. PRIOR YEAR OF CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

|  | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2017<br>£ |
|--|----------------------------|--------------------------|--------------------------|--------------------|
| <b>Income from:</b>                                |                            |                          |                          |                    |
| Legacies and donations                             | 649,215                    | -                        | -                        | 649,215            |
| Charitable activities                              | -                          | -                        | 431,165                  | 431,165            |
| <b>Other trading activities</b>                    |                            |                          |                          |                    |
| Age UK London Trading                              | 676,773                    | -                        | -                        | 676,773            |
| Age UK London Retail                               | 63,977                     | -                        | -                        | 63,977             |
| Investment income                                  | 119                        | -                        | -                        | 119                |
| Other income                                       | 25,776                     | -                        | -                        | 25,776             |
| <b>Total income</b>                                | <b>1,415,860</b>           | <b>-</b>                 | <b>431,165</b>           | <b>1,847,025</b>   |
| <b>Expenditure on:</b>                             |                            |                          |                          |                    |
| Raising funds                                      | 87,477                     | -                        | -                        | 87,477             |
| Age UK London Trading                              | 337,725                    | -                        | -                        | 337,725            |
| Age UK London Retail                               | 51,793                     | -                        | -                        | 51,793             |
|  | 476,995                    | -                        | -                        | 476,995            |
| Charitable activities:                             |                            |                          |                          |                    |
| Voice and engagement                               | 87,258                     | -                        | 71,131                   | 158,389            |
| Developing age friendly<br>services                | 410,805                    | -                        | 401,026                  | 811,831            |
| Collaborating with older<br>people's organisations | 51,963                     | -                        | -                        | 51,963             |
| Total charitable activities                        | 550,026                    | -                        | 472,157                  | 1,022,183          |
| <b>Total expenditure</b>                           | <b>1,027,021</b>           | <b>-</b>                 | <b>472,157</b>           | <b>1,499,178</b>   |
| Operating surplus/(deficit)                        | 388,839                    | -                        | (40,992)                 | 347,847            |
| Net gains on investments                           | 87,146                     | -                        | -                        | 87,146             |
| <b>Net income/(expenditure)</b>                    | <b>475,985</b>             | <b>-</b>                 | <b>(40,992)</b>          | <b>434,993</b>     |
| Transfers between funds                            | (410,613)                  | 350,000                  | 60,613                   | -                  |
| <b>Net movement in funds</b>                       | <b>65,372</b>              | <b>350,000</b>           | <b>19,621</b>            | <b>434,993</b>     |
| <b>Reconciliation of funds:</b>                    |                            |                          |                          |                    |
| Funds brought forward at 1 April<br>2016           | 231,475                    | 650,000                  | -                        | 881,475            |
| <b>Funds carried forward at 31 March<br/>2017</b>  | <b>296,847</b>             | <b>1,000,000</b>         | <b>19,621</b>            | <b>1,316,468</b>   |

**27. PRIOR YEAR OF CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES**

|  | Unrestricted<br>Funds<br>£ | Designated<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2017<br>£ |
|--|----------------------------|--------------------------|--------------------------|--------------------|
| <b>Income from:</b>                                |                            |                          |                          |                    |
| Legacies and donations                             | 649,215                    | -                        | -                        | 649,215            |
| Gift from trading subsidiary                       | 323,924                    | -                        | -                        | 323,924            |
| Charitable activities                              | -                          | -                        | 243,835                  | 243,835            |
| Investment income                                  | 3,119                      | -                        | -                        | 3,119              |
| Other income                                       | 66,395                     | -                        | -                        | 66,395             |
| <b>Total income</b>                                | <u>1,042,653</u>           | <u>-</u>                 | <u>243,835</u>           | <u>1,286,488</u>   |
| <b>Expenditure on:</b>                             |                            |                          |                          |                    |
| Raising funds                                      | 87,477                     | -                        | -                        | 87,477             |
| Charitable activities:                             |                            |                          |                          |                    |
| Voice and engagement                               | 87,258                     | -                        | 71,131                   | 158,389            |
| Developing age friendly<br>services                | 436,298                    | -                        | 213,343                  | 649,641            |
| Collaborating with older<br>people's organisations | 51,963                     | -                        | -                        | 51,963             |
| Total charitable activities                        | 575,519                    | -                        | 284,474                  | 859,993            |
| <b>Total expenditure</b>                           | <u>662,996</u>             | <u>-</u>                 | <u>284,474</u>           | <u>947,470</u>     |
| Operating surplus/(deficit)                        | 379,657                    | -                        | (40,639)                 | 339,018            |
| Net gains on investments                           | 87,146                     | -                        | -                        | 87,146             |
| <b>Net income/(expenditure)</b>                    | <u>466,803</u>             | <u>-</u>                 | <u>(40,639)</u>          | <u>426,164</u>     |
| Transfer between funds                             | (410,260)                  | 350,000                  | 60,260                   | -                  |
| <b>Net movement in funds</b>                       | <u>56,543</u>              | <u>350,000</u>           | <u>19,621</u>            | <u>426,164</u>     |
| <b>Reconciliation of funds:</b>                    |                            |                          |                          |                    |
| Funds brought forward at 1 April<br>2016           | 226,775                    | 650,000                  | -                        | 876,775            |
| <b>Funds carried forward at 31 March<br/>2017</b>  | <u>283,318</u>             | <u>1,000,000</u>         | <u>19,621</u>            | <u>1,302,939</u>   |



28. PRIOR YEAR FUNDS

| GROUP FUNDS -<br>RESTRICTED               | Balance at<br>1 April | Income           | Expenditure        | Transfers/<br>gains/<br>losses | Balance at<br>31 March |
|---|-----------------------|------------------|--------------------|--------------------------------|------------------------|
|   | 2016                  |                  |                    |                                | 2017                   |
|   | £                     | £                | £                  | £                              | £                      |
| London Councils                           | -                     | 155,077          | (199,095)          | 44,018                         | -                      |
| Department for work and<br>pensions (DWP) | -                     | 6,900            | (9,058)            | 2,158                          | -                      |
| City of London Corporation:               |                       |                  |                    |                                |                        |
| - <i>City of London Health<br/>Watch</i>  | -                     | 69,002           | (69,002)           | -                              | -                      |
| - <i>Primary Care Navigators</i>          | -                     | 54,260           | (54,260)           | -                              | -                      |
| - <i>Befriending</i>                      | -                     | 50,416           | (50,416)           | -                              | -                      |
| Greater London Authority:                 |                       |                  |                    |                                |                        |
| Mayor of London's Fund                    | -                     | 2,500            | (2,500)            | -                              | -                      |
| Age UK (Go On and other)                  | -                     | 12,768           | (13,848)           | 1,080                          | -                      |
| Awards for all (Big Lottery)              | -                     | 5,950            | (6,303)            | 353                            | -                      |
| Wakefield Trust                           | -                     | 7,702            | (7,702)            | -                              | -                      |
| Older Private Tenants<br>(Nationwide)     | -                     | 58,131           | (54,920)           | 12,829                         | 16,040                 |
| Age Allies (City Bridge<br>Trust)         | -                     | 8,459            | (5,053)            | 175                            | 3,581                  |
| <b>Total restricted funds</b>             | -                     | 431,165          | (472,157)          | 60,613                         | 19,621                 |
| <b>GROUP FUNDS –<br/>UNRESTRICTED</b>     |                       |                  |                    |                                |                        |
| <b>Designated</b>                         |                       |                  |                    |                                |                        |
| Sustainability fund                       | 525,000               | -                | -                  | 475,000                        | 1,000,000              |
| Research                                  | 50,000                | -                | -                  | (50,000)                       | -                      |
| Diversification                           | 75,000                | -                | -                  | (75,000)                       | -                      |
| Total designated funds                    | 650,000               | -                | -                  | 350,000                        | 1,000,000              |
| <b>General</b>                            | 231,475               | 1,415,860        | (1,027,021)        | (323,467)                      | 296,847                |
| <b>Total unrestricted funds</b>           | 881,475               | 1,415,860        | (1,027,021)        | 26,533                         | 1,296,847              |
| <b>Total funds</b>                        | <b>881,475</b>        | <b>1,847,025</b> | <b>(1,499,178)</b> | <b>87,146</b>                  | <b>1,316,468</b>       |

28. PRIOR YEAR FUNDS (continued)

| CHARITY ONLY FUNDS -<br>RESTRICTED           | Balance at<br>1 April | Income           | Expenditure      | Transfers<br>/gains/<br>losses | Balance at<br>31 March |
|--|-----------------------|------------------|------------------|--------------------------------|------------------------|
|  | 2016                  |                  |                  |                                | 2017                   |
|  | £                     | £                | £                | £                              | £                      |
| London Councils                              | -                     | 155,077          | (199,095)        | 44,018                         | -                      |
| DWP  | -                     | 6,900            | (9,058)          | 2,158                          | -                      |
| Greater London Authority:                    |                       |                  |                  |                                |                        |
| Mayor of London's Fund                       | -                     | 2,500            | (2,500)          | -                              | -                      |
| Age UK (Go On and other)                     | -                     | 12,768           | (13,848)         | 1,080                          | -                      |
| Older Private Tenants<br>(Nationwide)        | -                     | 58,131           | (54,920)         | 12,829                         | 16,040                 |
| Age Allies (City Bridge<br>Trust)            |                       | 8,459            | (5,053)          | 175                            | 3,581                  |
| <b>Total restricted funds</b>                | <b>-</b>              | <b>243,835</b>   | <b>(284,474)</b> | <b>60,260</b>                  | <b>19,621</b>          |
| <b>CHARITY ONLY FUNDS -<br/>UNRESTRICTED</b> |                       |                  |                  |                                |                        |
| <b>Designated</b>                            |                       |                  |                  |                                |                        |
| Sustainability fund                          | 525,000               | -                | -                | 475,000                        | 1,000,000              |
| Research                                     | 50,000                | -                | -                | (50,000)                       | -                      |
| Diversification                              | 75,000                | -                | -                | (75,000)                       | -                      |
| Total designated funds                       | 650,000               | -                | -                | 350,000                        | 1,000,000              |
| <b>General</b>                               | 226,775               | 1,042,653        | (662,996)        | (323,114)                      | 283,318                |
| <b>Total unrestricted funds</b>              | <b>876,775</b>        | <b>1,042,653</b> | <b>(662,996)</b> | <b>26,886</b>                  | <b>1,283,318</b>       |
| <b>Total funds</b>                           | <b>876,775</b>        | <b>1,286,488</b> | <b>(947,470)</b> | <b>87,146</b>                  | <b>1,302,939</b>       |

29. PRIOR YEAR ANALYSIS NET ASSETS BETWEEN FUNDS

| a) Group              | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>31 March<br>2017<br>£ | Total<br>31 March<br>2016<br>£ |
|-----------------------|----------------------------|--------------------------|--------------------------|--------------------------------|--------------------------------|
| Tangible fixed assets | -                          | -                        | -                        | -                              | 35                             |
| Investments           | 108,644                    | 1,000,000                | -                        | 1,108,644                      | 802,013                        |
| Current assets        | 387,309                    | -                        | 46,556                   | 433,865                        | 342,234                        |
| Current liabilities   | (199,106)                  | -                        | (26,935)                 | (226,041)                      | (262,807)                      |
| <b>Net assets</b>     | <b>296,847</b>             | <b>1,000,000</b>         | <b>19,621</b>            | <b>1,316,468</b>               | <b>881,475</b>                 |

**29. PRIOR YEAR ANALYSIS NET ASSETS BETWEEN FUNDS (continued)**

| <b>b) Charity</b>     | <b>Unrestricted<br/>funds<br/>£</b> | <b>Designated<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>31 March<br/>2017<br/>£</b> | <b>Total<br/>31 March<br/>2016<br/>£</b> |
|-----------------------|-------------------------------------|-----------------------------------|-----------------------------------|--|--|
| Tangible fixed assets | -                                   | -                                 | -                                 | -  | -  |
| Investments           | 108,646                             | 1,000,000                         | -                                 | 1,108,646                                | 804,107                                  |
| Current assets        | 330,214                             | -                                 | 35,769                            | 365,983                                  | 283,885                                  |
| Current liabilities   | (155,542)                           | -                                 | (16,148)                          | (171,690)                                | (211,217)                                |
| <b>Net assets</b>     | <b>283,318</b>                      | <b>1,000,000</b>                  | <b>19,621</b>                     | <b>1,302,939</b>                         | <b>876,775</b>                           |

**AGE CONCERN LONDON**  
**ADDITIONAL INFORMATION**

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The following pages do not form part of the audited accounts.

Annex A: Directors of subsidiary companies and staff

Annex B: Funders

Annex C: Gifts, donations and legacies

## Annex A

### Directors of subsidiary companies

#### Trading subsidiary

David Simpson (Chair)  
(resigned)  
David Goldsmith  
Kate James  
Ronald Jacobson  
Dale Disson (resigned)

#### Retail subsidiary

Ronald Jacobson (Chair)  
David Simpson (resigned)  
David Goldsmith

#### Age Concern City of London

David Simpson (Chair)  
(resigned)  
Ronald Jacobson  
Prakash Kakoty  
David Goldsmith  
David Shalit (resigned)

### Staff

#### Senior staff

Paul Goulden  
Gordon Deuchars  
Dale Disson (to December 2017)  
Kathleen Egan  
Elizabeth Matheson (to June 2017)  
Rob Brown (from August 2017)  
Huw Jones (from ???)

Chief Executive  
Policy and Communications Manager  
Manager of Age UK London Trading  
Programmes and Capacity Manager  
Head of Finance  
Head of Finance  
Business Manager

#### Age UK London, Age Concern City of London and Business Directory staff

Rosemary Adkinson  
Janine Aldridge  
Ben Donovan  
Danny Elliott  
Carl Francis  
Zara Ghods  
George Harvey  
Margot Luke  
Lynn Strother  
Sharon Tynan  
Heather Vernon  
Alice Westlake  
Jessica Jarvis  
Catherine Morrison

#### Age UK London Trading staff

Alisha-Anne Banton  
Amy Bissmire  
Sophia Charman  
Denise Davis  
Hulya Lazenby  
Norman Jonas Livingstone  
Samantha Matthews  
Pearl Oguh  
Eugene Stakem  
Sarah Stroud  
Sarah Thorbes  
Patrick Treacher (retired)

#### Volunteers (administration and Business Directory)

Shomesh Chowdhury  
Jill White

## Annex B

### Funders

Age UK  
Awards for All  
City Bridge Trust  
City of London Corporation  
Department for Work and Pensions  
Greater London Authority – Mayor of London’s Fund  
London Councils  
Nationwide  
Wakefield Trust

## Annex C

### Gifts, Donations, Legacies

| Gifts and Donations                                 | Legacies                 | Supporters     |
|---|--------------------------|----------------|
| All Saints Methodist Church, Abingdon<br>Akinwunmi  | Alfred Carter            | Bernice        |
| Cowley Charitable Foundation                        | Kathleen May Drake       | Daniel Cotton  |
| Cumbria Partnership NHS Foundation Trust<br>Francis | Eunice Elisabeth Forwood | Miss Irene     |
| Miss Violet Helen Dixon Charitable Trust            | Margaret Hartley         | Miss S Lee     |
| Mr C P & Mrs J M Gomes                              | Maria Guerrero Jordan    | M A Lovett     |
| Miss D Magee  | Pamela Layton            | Alison O’Neill |
| J & S Mandel  | Patricia Joy McElligott  |                |
| Nat West  | Joyce Beryl Mellor       |                |
| Noor Ul Islam Primary School                        | John Perkins             |                |
| Norfolk and Norwich University Hospitals            | Rev. John Worsfold       |                |
| Cumbria Partnership NHS Foundation Trust            | Rose Yasin               |                |
| Miss A J Reed                                       |                          |                |
| Royal Grammar School                                | <b>In Memorium</b>       |                |
| E A Searle  |                          |                |
| Stour Valley U3A                                    | Christopher Armstrong    |                |
| St Luke’s Catholic Church, Pinner                   | Mother of Jill Bouchier  |                |
| Mr Richard Werth                                    | Walter Byrne             |                |
| Stephen Wicks Charity Appeal                        | Mrs Condon               |                |
| Mr R & Mrs J Wilkinson                              | Jean Cook                |                |
| YouGov  | Thomas George Cooke      |                |
|   | Laura Crisp              |                |
|   | Joyce Irene Drew         |                |
|   | Anthony Erbes            |                |
|   | Aida Encarnacon Felipe   |                |
|   | Vera Kate Fisher         |                |
|   | Herlena Hagarty          |                |
|   | Lionel Hughes            |                |
|   | Douglas Raymond Humphrey |                |

**AGE CONCERN LONDON**  
**ADDITIONAL INFORMATION**

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Richard Thomas Kear  
Arthur Oswald Kelting  
Laura Ethel Lee  
Shirley Doreen Lugton  
Jack William James Neale  
Phillip Howard Roberts  
Albert Robinson  
Frank Thomas Squires  
Frances Throup