

Registered Number: 04407861

AGE CONCERN LONDON

Operating as AGE UK LONDON

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

**AGE CONCERN LONDON
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017**

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**AGE CONCERN LONDON
REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 MARCH 2017**

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 2014.

Trustees (Directors)

David Simpson (Chair*)

David Goldsmith (Treasurer*+) (resigned as Treasurer on 19 October 2016)

David Bickerton +

Lucy Bracken (resigned 21 April 2016)

Mervyn Eastman + (resigned 30 November 2016)

Jonathan Fenton (resigned 17 October 2016)

Paul Goulden (resigned 27 June 2016)

Sharon Haffenden (appointed 19 October 2016)

Ronald Jacobson *

Kate James (appointed 19 October 2016)

Irene Kohler +

Verrol Liverpool + (resigned 3 June 2016)

David Muir

Chris Walsh + (co-opted 1 February 2017)

* Honorary officers

+ Co-opted Members

Expert Panel

Charlotte Cornish

Rekha Elasarapu

Catherine Loveday

Jacqueline Morris

Stuart Routledge

David Shalit

Chief Executive and Key Management Personnel

Paul Goulden (appointed 21 November 2016)

Samantha Mauger (resigned 14 August 2016)

Company Secretary

Elizabeth Matheson (appointed 7 July 2016)

Samantha Mauger (resigned 7 July 2016)

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, 26 Red Lion Square, London, WC1R 4AG

**AGE CONCERN LONDON
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

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

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 is a registered charity and a company limited by guarantee. It was incorporated on 2 April 2002 and registered as a Charity on 24 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 trading 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 needs of older people in Greater London.

Age UK London has two subsidiary trading organisations, Age Concern London Trading Limited, trading as Age UK London Trading Limited, and Age Concern London Retail Company Limited trading as Age UK London Retail Limited.

Age UK London Trading Limited is an appointed representative of Age UK Enterprises, offering a wide range of products and services tailor-made 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. The company has a board of five directors, four of whom are also trustees of the parent charity.

Age UK London Retail Company Limited provides an online directory of local businesses who can provide 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 in the Age UK network. It has a separate board consisting of three directors who are also trustees of Age UK London.

Age UK London currently has a subsidiary charity and company limited by guarantee named Age Concern City of London. Working with contiguous Age UK's it provides support to older people in the City of London. Age Concern City of London is not owned by Age UK London but is classified as a subsidiary due to the definition of control.

Finally, Age UK London hosts a financially dormant company Healthwatch City of London. This company has an active board that sets the direction and purpose of Healthwatch City of London. However, the income and expenditure is channelled through Age UK London and Age Concern City of London to comply with contractual obligations.

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Membership

The membership of Age UK London is comprised of the Age UKs, Age Concern Organisations and Groups that operate in Greater London. In addition, it was agreed with members in 2014 that the Articles of Association be changed to expand the membership to include up to twelve experts who would comprise an expert panel. The objective of the expert panel would be to offer expertise in those areas where there was a shortfall of knowledge across the current Board membership. Up to two members from this grouping can be elected to the board. Currently there are 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 165 local Brand Partners of Age UK, over 100 Friends of Age UK and the national charity, Age UK.

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

From 2013 Age UK London has had a regional representative of the Age England Association, who is Paul Goulden, the current Chief Executive. On 4 November 2010 Age UK London entered into a Brand Partnership with the national charity Age UK by agreeing to sign an in principle Brand Partnership Agreement. This original in principle agreement was replaced with an updated Brand Partnership Agreement in 2016, which remains an in principle agreement, following negotiations across the Age UK network.

Governance and Management

The Trustee Board meets as a minimum of four times a year. Currently there are nine Trustees on the full board and they are responsible for the governance of the organisation. In addition, the Finance and General Purposes Committee meet on a minimum of six occasions during the year and the Remuneration and Nominations sub committee meets a minimum of twice a year. Members are drawn from the Trustees of the full board and there are four Trustees on both sub committees. 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 Board.

The Board's view is that the term "key management personnel" refers to the Chief Executive Officer. The Remuneration and Nominations Committee considers matters of a significant nature. It is responsible for carrying out a periodic review of the Chief Executive's remuneration, and comparing this to industry benchmarks. The Chief Executive is responsible for reviewing the remuneration of other senior management and staff and obtains ratification from the Finance and General Purposes Committee, alongside the Nominations and Remunerations Committee for 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.

Recruitment and appointment of Trustees

The directors of the company are also known as charity trustees for the purposes of charity law, and under the Articles of Association are known as the Board of Trustees. They are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The maximum length of time that an elected Trustee can serve without a break is six years. The Trustees of the organisation are drawn from the membership of Age UK London; and up to a third of the total of trustee board can be co-opted where there is a need for specialist skills and specialist knowledge which cannot be provided from within the Age UK and Age Concern membership. There are currently two specialist co-opted members, one with specialist financial expertise, who takes the Treasurer's role within the Board of Trustees and a trustee with specialist legal knowledge. Co-opted members must be re-elected at each AGM.

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.
- Details of the Age UK network, the Age England Association and how Age UK London relates to these bodies.
- 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 by the Chief Executive.

All Trustees contribute their views on the strategic direction of the organisation through an annual planning and strategy day.

Risk management

The Trustee Board systematically reviews risks faced by the group. An annual assessment is undertaken, the most recent full review having taken place in January 2017; 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 Board as necessary. In view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities, the trustees continue to remain vigilant. The key risks to the Group continue to be the achievement of sustainable funding through receipt of legacies and grants, effective fundraising, being awarded new and extended contracts, retaining key staff and maintaining reputational standing. There are also a number of significant risks that could impact the Charity associated with its subsidiary undertakings, as detailed below.

Trustees keep the income of the charity under systematic review and in particular legacy income upon which the charity relies for its campaigning and support work. The new fundraising plan will continue in 2017/18 to increase our unrestricted funding base.

Trustees periodically assess the costs and posts within the charity to ensure it remains efficient and cost effective. Trustees receive regular updates on investment performance and have periodical meetings with investment providers.

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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.

The Charity has effective operational and financial policies and procedures which are regularly updated. The Charity also continues its accreditation with the ISO 9001 standard, as a tool for effective management processes.

Significant risks of subsidiary undertakings

Age UK London Business Directory

The trusted trader service known as the Age UK London Business Directory carried out by the Retail subsidiary is a mixed-motive investment; a charitable support service which aims to be self-sustaining as a social enterprise through subscription fees from traders. The service aims to provide additional security for older people via a list of businesses who have current insurances and relevant industry qualifications. The service is kept under regular review by the Finance and General Purposes Committee in terms of charitable resources used to support the charitable work in the venture. The commercial trading of the subsidiary made a small profit in the year ended 31 March 2017 but inadequate income was received to cover all the costs of its charitable initiatives. A revised business plan was put in place during the year with the objective of returning the activity to profit as soon as possible.

Age UK London Trading

Age UK London Trading is the subsidiary dealing with the sale of products and services in partnership with Age UK Enterprises. The trustees keep the services provided by the Trading subsidiary under regular review; the key risks in this part of our activity are the Financial Conduct Act obligations as well as reputational risk and the dependency on the relationship with the national social enterprise. This is considered both at the Trading Company meetings and by the full board of Age UK London.

Mission, Strategy, Objectives and activities

The mission of Age UK London is to raise the voice and address the needs and aspirations of older people. We aim to work within a framework of operating principles which are that:-

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 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

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 aim of Age UK London is to promote the needs of older people in Greater London, and to deliver this through the following objectives (specified by the Articles of Association):

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“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 Charity had a three year strategic plan which finished in March 2017. A strategic plan running from April 2017 onwards has been discussed amongst staff, volunteers, stakeholders and trustees, and was agreed by the Board in February 2017. This plan will form the basis of monitoring at Board meetings to ensure that performance of the charity is closely monitored and remains focused on those areas that most impact on the lives of older people in London. All our organisational activities focus on improving the lives of older people either directly or through working in partnership with other organisations and are undertaken to further our charitable aims for the purposes of public benefit.

- 1. To reflect and promote the views of older Londoners*
- 2. To exert influence on individuals and organisations that make a difference to the wellbeing of older Londoners*
- 3. To improve older Londoners’ experiences of the services available to them*
- 4. To optimise the collaborative potential of organisations to improve the lives of older people*
- 5. To maximise Age UK London’s positive impact on the environment*

In carrying out the following activities, the Charity and its subsidiaries work towards achieving the above objectives:

- Voice and engagement: Influencing and calling for action and change by campaigning, carrying out policy analysis, preparing and disseminating communications;
- Developing age friendly services through developing new models of service delivery, extending charitable services and providing opportunities for raising unrestricted funds through our enterprises and fundraising for the delivery of charitable services;
- Collaborating with older peoples organisations to maximise their reach.

Achievements and Performance

Age UK London measures its performance with reference to five strategic aims. The objectives together with our achievements against them are detailed below:-

Strategic Aim 1 - To reflect and promote the views of older Londoners

- We carried out “Your Priorities 2016-17”, the latest update of our regular consultative research to identify the priorities for change using a sample of older Londoners. This research shapes the Charity’s ongoing work programme and in particular, our campaigns and influencing work;
- We researched the experiences of older private sector tenants in London in order to develop policy measures to improve their situation, as part of our Older Private Tenants Programme, funded by the Nationwide Trust.
- We obtained funding for our Age Allies Programme from City Bridge Trust and in its initial phase held focus groups to identify people’s experiences of ageism and actions to tackle it.
- We continued to support the work of Positive Ageing in London as the London regional forum on ageing. After the DWP’s funding to Positive Ageing in London ended in September 2016 we supported the network to continue in existence and obtained funding from Hyde Housing to cover part of its work.
- We continued our online Opinion Exchange and developed our ability to engage older people through Twitter, Facebook and the Age UK London Blog.
- We continue to communicate with older Londoners and influencers through London Age, London Age Express and other in-house publications.

Strategic Aim 2- To exert influence on individuals and organisations that make a difference to the wellbeing of older Londoners

- We promoted our 2016 Mayoral Election Manifesto leading up to the election in May 2016 and developed good working relations with the new London Assembly members and the new Mayoral team. The new Mayor of London, Sadiq Khan, came into office with some very welcome manifesto commitments to include and support older people in his policies
- Our Older Private Tenants Programme funded by Nationwide Foundation began in May 2016 and has led to good working relationship with the GLA, Assembly members and London Councils as well as London boroughs on how to improve conditions for older private tenants.
- We contributed actively to the new Mayor’s “A City for All Londoners” consultation to develop new strategies for London: we contributed through a substantial written submission and through a series of stakeholder discussions.
- We took part in national Age UK campaigns including the successful campaign to defend Attendance Allowance for disabled older people (summer 2016) and the Jo Cox Commission on Loneliness focus on older people: the latter led to successful cooperation with the GLA.
- We met regularly with a range of partners including Transport for London, London Fire Service, London Sport and London Dementia Action Alliance.

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- We obtained funding from City Bridge Trust to continue and develop influencing work with key stakeholders, ensuring that this was achieved in co-production with older people.

Strategic Aim 3 - To improve older Londoners' knowledge and experience of the services available to them

Supporting older peoples' organisations in London, AUKL has broadened their knowledge base, expertise and resources in the areas of: accessing digital support; accessing advice and information; receiving effective health/social care /housing services and self care opportunities; accessing employment and financial capability support; accessing and co-producing arts, sports and cultural activities; improving local environments and neighbourhoods and maximising corporate support to achieve these aims.

Specific achievements for the year include:

- **Go On Croydon and Go On Lewisham**

AUKL successfully delivered the roll out to older people of the national digital support programme "Go On" to Croydon and Lewisham in partnership with the two local Age UK's. In total 1,200 older people in the two boroughs received one to one digital support to go online and access services, shopping and keeping in contact with family and friends.

- **Fit 4 Purpose**

Funded through London Councils, AUKL successfully delivered this pan-London capacity building programme for older people's organisations – consistently receiving 99% success rating from the funder for project delivery. The programme supported 500+ older people's organisations to maximise their sustainability, income and reach in the interests of older Londoners. All London boroughs engaged with the programme in at least one area of activity. Specific achievements include a large workshop programme in the areas of:

<p>Health and Social Care</p> <ul style="list-style-type: none"> - Falls and Frailty mini conference - 'Self care' workshop - Planning Ahead and Pensions <p>Governance</p> <ul style="list-style-type: none"> - Community Organising - Risk Management - Financial Management and Fundraising - Fund raising bid support 	<p>Digital Literacy Workshops</p> <ul style="list-style-type: none"> - Getting Online - Free resources on Line - Using Social Media - Techy Tea Parties - 'MiBorough' events working with local authorities to support older people accessing public services <p>Equalities</p> <ul style="list-style-type: none"> - Equalities and Fund raising - LGBT older Londoners
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This programme ended on 31 March 2017, and we are seeking funding to continue this work.

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

AUKL has provided direct capacity support and developed and distributed a range of resources for older peoples' organisations, including the 24 Age UKs in London. Specific achievements in the year include:

- **An updated repository of business intelligence for use in tendering, grant applications and service redesign including:**
 - Befriending
 - Care Navigation
 - Counselling service
 - Information Governance
 - Planning Ahead and Financial Capability
 - Scams
- **Consultancy support to local Age UKs in the areas of:**
 - Successful five year service tender for Befriending
 - Successful tender for Dementia Navigator service in Enfield
 - Capital project development in Camden
 - Developing and producing Strategic Plan
 - Fund raising

Strategic Aim 5 – to maximise Age UK London's positive impact on the environment

We continue to work to the ISO 14001 standard as part of our environmental management system. The Board approved the Environmental Management System at the February 2017 Board meeting.

Financial review

Overview

Age UK London achieved net income of £348,000 (2016: net expenditure of £119,000) before a net investment gain of £87,000 (2016: loss of £21,000). Total income for the Group was £1,847,000 (2016: £1,423,000) less expenditure of £1,499,000 (2016: £1,541,000).

Total reserves at 31 March 2017 are £1,316,000, £1,000,000 (2016: £650,000) of which the Trustees have designated to a sustainability fund and £19,621 (2016: nil) which are restricted. The remaining general reserve of £297,000 (2016: £231,000) equates to 5.5 months unrestricted expenditure of the Charity and its charitable subsidiary, or 3.5 months unrestricted expenditure of the whole Group, based on the 2017 accounts.

Income

Income of the Charity from external sources for the year was £918,000 (2016: £504,000). The two main components of this income were grants received of £244,000 (2016: £216,000) and legacy income and donations of £649,000 (2016: £265,000). Legacy income was over double that of prior years due to two substantial unexpected legacies in excess of £200,000 each. Grants received were 24% higher than prior year thanks to the new grants from Nationwide and City Bridge Trust. Our largest grant (from London Councils) came to an end on 31 March 2017 and has not been renewed.

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The Group was awarded grants and contracts from a number of sources in 2016/17 including London Councils, the Corporation of London, Nationwide, the City Bridge Trust and the Department of Work and Pensions.

The income of the Trading subsidiary was £677,000 (2016: £770,000) 12% lower than the previous year. However the net result still enabled the Charity to commit to discretionary grants of £292,000 (2016: £352,000) to Age UKs and Age Concerns in London.

The Retail subsidiary remains in a development stage following reorganisation in the prior year. The company made a small operating profit of £4,000 for the year (2016: operating loss of £25,000).

Expenditure

Total expenditure on charitable activities of the Group was £1,022,000 (2016: £1,001,000), including £292,000 (2016: £352,000) granted to local Age UKs and Age Concerns, funded by income arising in the Trading subsidiary. Excluding these grants, charitable activity expenditure was £730,000 (2016: £649,000). Expenditure on raising funds comprised a total of £390,000 (2016: £484,000) generated by the two trading subsidiaries and £87,000 (2016: £56,000) spent on generating funds by the Charity itself.

The main expenditure was employment costs of £711,000 (2016: £779,000), £424,000 (2016: £417,000) incurred by the Charity and its charitable subsidiary, Age Concern City of London. Careful control of administrative costs was maintained.

The Trading subsidiary managed to successfully reduce costs by 16% compared to prior year through good management which compensated some of the reduction in commission income.

Reserves

Age UK London maintains reserves to set aside funds for future development, to meet future commitments and to cover the impact of unforeseen events. The Trustees have agreed a framework for determining the minimum level of reserves considered necessary to safeguard the charity's solvency. Following a review of current risks facing the organisation and future plans, the board has agreed £1,000,000 (2016: £650,000) to be an appropriate level of designated reserves.

The level of designated reserves should enable the charity to continue its activities despite the receipt of different levels of legacies in different years.

The calculation of the minimum level of general reserves is based upon 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 Charity's activities. The general reserve stood at £297,000 (2016: £231,000) at year end.

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 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 £87,146.

Volunteers

Age UK London benefited from the support and expertise offered to us by our volunteers. Every volunteer is valuable to us. The amount of time volunteers gave ranged from one or two days every week, to one afternoon taking part in a “techy tea-party”.

327 volunteers work across the charity and its subsidiaries. Of these 6 volunteers support our work with Healthwatch City of London. 67 volunteers supported the work of Age Concern City of London in direct service support. Age UK London has built excellent support from corporates across London and we had 230 corporate volunteers who support our digital inclusion programme, as well as a further 15 volunteers supporting other work in the Fit for Purpose programme. The Age UK London Business Directory benefited from the support of 6 volunteers. Finally we have several volunteers that covered our phone line and provided back up support to our core work within the Charity.

Volunteers are managed and supported in accordance with our Volunteer Management Policy.

Plans for the future

Trustees have identified the following priorities for the future: *Reflect and promote the views of older Londoners. We will:*

- *Undertake the Your Priorities consultation programme to inform our campaigns and work*
 - *Continue our work with Age Concern City of London and Healthwatch City of London*
- 1) *Exert influence on individuals and organisations that make a difference to the wellbeing of older Londoners. We will:*
- *Undertake research based campaigns based on the Your Priorities consultation*
 - *Hold a joint conference with Kings College London on issues affecting older people*
 - *Contribute to the strategic policy consultations from the office of the Mayor of London and other pan-London bodies such as Transport for London, London Voluntary Sector Council and other statutory bodies*
 - *Use the Expert Panel to inform our work*
- 2) *Improve older Londoners' experiences of the services available to them. We will:*
- *Enable more older people to have access to information and activities, be better informed and able to contribute to their community, through digital channels*
 - *Maintain strategic engagement with organisations affecting the lives of older people*
 - *Develop a financial capability model*
 - *Bid for funding for a self-care network*
- 3) *Optimise the collaborative potential of organisations to improve the lives of older people. We will:*
- *Develop our fundraising offer*
 - *Continue to develop the Business Directory, and insurance and products business*
 - *Explore social enterprise as a model to bring in unrestricted income*
 - *Support the regional network of local Age UKs*

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4) *To maximise Age UK London's positive impact on the environment. We will:*

- *Continue to put our Environmental Management System at the heart of our work and to maintain the ISO 14001 standard.*

Performance against the current plan will be reviewed at quarterly trustee meetings. The plan is based on achieving our mission to raise the voice and address the needs and aspirations of older Londoners.

Statement of Trustees responsibilities

The Trustees, (who are also directors of Age Concern London organisations 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 Charitable Company's affairs and the Group's and the Charitable Company'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 Charitable Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and 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:

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Statement of Trustees responsibilities (continued)

They have taken reasonable steps to make themselves aware of any information needed by the Charitable Company and Group's auditors for the purposes of their audit and to establish that the auditors are aware of that 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 Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Auditors

haysmacintyre were the Charitable Company'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 12 July 2017 and signed on their behalf by:

David Simpson
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE CONCERN LONDON

We have audited the financial statements of Age Concern London for the year ended 31 March 2017 which comprise Group and Parent Charitable Company Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on pages 13 to 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2017 and of the group's and the parent charitable company's net movement in funds, including the group's and the parent income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE CONCERN LONDON

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

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- the charitable company and group have not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the (consolidated) charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.

*Kathryn Burton (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor*

*26 Red Lion Square
London
WC1R 4AG*

2017

AGE CONCERN LONDON
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from						
Donations and legacies	2	649,215	-	-	649,215	265,107
Charitable activities	21	-	-	431,165	431,165	302,631
Other trading activities:						
Age UK London Trading	8	676,773	-	-	676,773	770,431
Age UK London Retail	8	63,977	-	-	63,977	59,021
		740,750	-	-	740,750	829,452
Investment income	3	119	-	-	119	122
Other income	4	25,776	-	-	25,776	25,351
Total income		1,415,860	-	431,165	1,847,025	1,422,663
Expenditure on:						
Raising funds	5	87,477	-	-	87,477	56,314
Age UK London Trading	8	337,725	-	-	337,725	406,529
Age UK London Retail	8	51,793	-	-	51,793	77,798
		476,995	-	-	476,995	540,641
Charitable activities:	6,21					
Voice and engagement		87,258	-	71,131	158,389	148,195
Developing age friendly services		410,805	-	401,026	811,831	612,577
Collaborating with older peoples organisations		51,963	-	-	51,963	239,888
Total charitable activities		550,026	-	472,157	1,022,183	1,000,660
Total expenditure		1,027,021	-	472,157	1,499,178	1,541,301
Net income/(expenditure) before net gains/(losses) on investments		388,839	-	(40,992)	347,847	(118,638)
Net gains/(losses) on investments	15	87,146	-	-	87,146	(20,666)
Net income/(expenditure)		475,985	-	(40,992)	434,993	(139,304)
Transfers between funds		(410,613)	350,000	60,613	-	-
Net movement in funds	21	65,372	350,000	19,621	434,993	(139,304)
Reconciliation of funds:						
Funds brought forward at 1 April 2016	21	231,475	650,000	-	881,475	1,020,779
Funds carried forward at 31 March 2017		296,847	1,000,000	19,621	1,316,468	881,475

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 44 form part of these financial statements. The comparative Statement of Financial Activities is shown on page 40 in note 26.

AGE CONCERN LONDON
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Income from:						
Donations and legacies	2	649,215	-	-	649,215	265,107
Gift from trading subsidiary		323,924	-	-	323,924	267,074
Investment income	3	3,119	-	-	3,119	4,622
Charitable activities		-	-	243,835	243,835	215,714
Other income	4	66,395	-	-	66,395	56,646
Total income		1,042,653	-	243,835	1,286,488	809,163
Expenditure on:						
Raising funds	5	87,477	-	-	87,477	56,314
Charitable activities:	21					
Voice and engagement		87,258	-	71,131	158,389	148,195
Developing age friendly services		436,298	-	213,343	649,641	480,069
Collaborating with older peoples organisations		51,963	-	-	51,963	239,888
Total charitable activities		575,519	-	284,474	859,993	868,152
Total expenditure		662,996	-	284,474	947,470	924,466
Net income/(expenditure) before net gains/(losses) on investments		379,657	-	(40,639)	339,018	(115,303)
Net gains/(losses) on investments	15	87,146	-	-	87,146	(20,666)
Net income/(expenditure)		466,803	-	(40,639)	426,164	(135,969)
Transfer between funds		(410,260)	350,000	60,260	-	-
Net movement in funds		56,543	350,000	19,621	426,164	(135,969)
Funds brought forward at 1 April 2016		226,775	650,000	-	876,775	1,012,744
Funds carried forward at 31 March 2017		283,318	1,000,000	19,621	1,302,939	876,775

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 44 form part of these financial statements. The comparative Statement of Financial Activities is shown on page 41 in note 27.

**AGE CONCERN LONDON
GROUP BALANCE SHEET
AT 31 MARCH 2017**

Company number: 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Fixed assets						
Tangible assets	14	-	-	-	-	35
Investments	15	108,644	1,000,000	-	1,108,644	802,013
		<u>108,644</u>	<u>1,000,000</u>	<u>-</u>	<u>1,108,644</u>	<u>802,048</u>
Current assets						
Debtors	16	129,591	-	-	129,591	135,323
Cash at bank		<u>257,718</u>	<u>-</u>	<u>46,556</u>	<u>304,274</u>	<u>206,911</u>
		<u>387,309</u>	<u>-</u>	<u>46,556</u>	<u>433,865</u>	<u>342,234</u>
Current liabilities						
Creditors: amounts falling due within one year	17	<u>199,106</u>	<u>-</u>	<u>26,935</u>	<u>226,041</u>	<u>262,807</u>
Net current assets		<u>188,203</u>	<u>-</u>	<u>19,621</u>	<u>207,824</u>	<u>79,427</u>
Total assets less current liabilities		296,847	1,000,000	19,621	1,316,468	881,475
Net assets	22	<u>296,847</u>	<u>1,000,000</u>	<u>19,621</u>	<u>1,316,468</u>	<u>881,475</u>
Represented by:						
Restricted funds		-	-	19,621	19,621	-
Designated funds		-	1,000,000	-	1,000,000	650,000
General reserve		<u>296,847</u>	<u>-</u>	<u>-</u>	<u>296,847</u>	<u>231,475</u>
Net funds	21	<u>296,847</u>	<u>1,000,000</u>	<u>19,621</u>	<u>1,316,468</u>	<u>881,475</u>

The financial statements were approved and authorised for issue by the trustees on 12 July 2017 and were signed below on its behalf by:

David Simpson
Chair of the Trustees

The notes on pages 22 to 44 form an integral part of these financial statements.

**AGE CONCERN LONDON
CHARITY BALANCE SHEET
AT 31 MARCH 2017**

Company number: 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Fixed assets						
Tangible assets	14	-	-	-	-	-
Investments	15	108,646	1,000,000	-	1,108,646	804,107
		<u>108,646</u>	<u>1,000,000</u>	<u>-</u>	<u>1,108,646</u>	<u>804,107</u>
Current assets						
Debtors	16	250,520	-	12,923	263,443	245,854
Cash at bank		79,694	-	22,846	102,540	38,031
		<u>330,214</u>	<u>-</u>	<u>35,769</u>	<u>365,983</u>	<u>283,885</u>
Current liabilities						
Creditors: amounts falling due within one year	17	155,542	-	16,148	171,690	211,217
Net current assets		<u>174,672</u>	<u>-</u>	<u>19,621</u>	<u>194,293</u>	<u>72,668</u>
Total assets less current liabilities		283,318	1,000,000	19,621	1,302,939	876,775
Net assets	22	<u>283,318</u>	<u>1,000,000</u>	<u>19,621</u>	<u>1,302,939</u>	<u>876,775</u>
Represented by:						
Restricted funds		-	-	19,621	19,621	-
Designated funds		-	1,000,000	-	1,000,000	650,000
General reserve		283,318	-	-	283,318	226,775
Net funds	21	<u>283,318</u>	<u>1,000,000</u>	<u>19,621</u>	<u>1,302,939</u>	<u>876,775</u>

The financial statements were approved and authorised for issue by the trustees on 12 July 2017 and were signed below on its behalf by:

David Simpson
Chair of the Trustees

The notes on pages 22 to 44 form an integral part of these financial statements.

**AGE CONCERN LONDON
GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

Company number: 04407861

	Notes	2017 £	2016 £
Net cash provided by/ (used in) operating activities	24	316,729	(148,137)
Cash flows from investing activities:			
Interest from investments		119	122
Proceeds from sale of investments		149,532	367,389
Purchase of investments		(369,017)	(204,613)
Net cash (used in)/ provided by investing activities		(219,366)	162,898
Cash flows from financing activities:			
Repayments of borrowing		-	(4,213)
Net cash used in financing activities		-	(4,213)
Change in cash and cash equivalents during the year		97,363	10,548
Cash and cash equivalents at 1 April 2016		206,911	196,363
Cash and cash equivalents at 31 March 2017		304,274	206,911
Analysing cash and cash equivalents			
Cash on hand		304,274	206,911
Cash and cash equivalents at 31 March 2017		304,274	206,911

The notes on pages 22 to 44 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 4407861 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 2017.

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.

Resources expended

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 activities:

- Voice and engagement
- Developing age friendly services
- Collaborating with older peoples 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.

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

2. DONATIONS & LEGACIES - Group and Charity

	2017	2016
	£	£
Donations	53,251	42,196
Legacies	595,964	222,911
Total	<u>649,215</u>	<u>265,107</u>

3. INVESTMENT INCOME

	Charity		Group	
	2017	2016	2017	2016
	£	£	£	£
Bank interest receivable	119	122	119	122
Loan interest receivable	3,000	4,500	-	-
Total	<u>3,119</u>	<u>4,622</u>	<u>119</u>	<u>122</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 £25,775 (2016: £25,351) represents income generating activities and the brand agreement payment from Age UK. The Charity received a further £40,620 (2016: £31,295) of other income which comprised recharges of support staff, management and overheads to its subsidiaries.

5. EXPENDITURE ON RAISING FUNDS – Group and Charity

	2017	2016
	£	£
Donations, grants and legacies	53,546	40,723
Investment management fees	5,514	5,225
Support costs	28,417	10,366
Total	<u>87,477</u>	<u>56,314</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.

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

6. EXPENDITURE ON CHARITABLE ACTIVITIES - GROUP

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total 2017 £	Total 2016 £
Voice and engagement Developing age friendly services	82,636	-	75,753	158,389	148,195
Collaborating with older peoples organisations	376,396	291,531	143,904	811,831	612,577
	32,045	-	19,918	51,963	239,888
Activity total	491,077	291,531	239,575	1,022,183	1,000,660
Total 2016	458,762	351,901	189,997	1,000,660	

A list of grants paid is shown on page 39.

7. SUPPORT COSTS

	Raising Funds £	Voice and engagement £	Developing age friendly services £	Collaborating with older peoples organisations £	Total 2017 £	Total 2016 £
Governance	3,209	8,553	16,245	2,248	30,255	31,475
Finance	2,055	5,478	10,408	1,441	19,382	16,349
IT	2,002	5,338	10,140	1,403	18,883	11,866
Human Resources	3,486	9,293	17,655	2,444	32,878	24,991
Premises	15,416	41,097	78,070	10,806	145,389	111,035
General management	2,249	5,994	11,386	1,576	21,205	4,647
Activity total	28,417	75,753	143,904	19,918	267,992	200,363
Total 2016	10,366	44,571	78,962	66,464	200,363	

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

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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 related products. The Charity owns the entire issued share capital of 1 ordinary share of £1.

A summary of the trading results is shown below:

	2017	2016
	£	£
Income	676,773	770,431
Cost of sales	-	-
Gross profit	<u>676,773</u>	<u>770,431</u>
Administrative expenses	(352,849)	(418,530)
Operating profit	<u>323,924</u>	<u>351,901</u>
Gift aid donations to parent	(323,924)	(267,073)
Taxable losses from Group	-	(84,828)
Profit/(loss) on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Retained profit for the year	<u>-</u>	<u>-</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	-	35
Current assets due within one year	168,351	222,409
Creditors: amounts falling due within one year	(168,350)	(222,443)
Total net assets	<u>1</u>	<u>1</u>
Share capital and reserves	<u>1</u>	<u>1</u>

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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 will pay 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:

	2017	2016
	£	£
Income	<u>63,978</u>	<u>59,021</u>
Cost of sales	<u>(46,763)</u>	<u>(71,107)</u>
Gross profit/(loss)	17,215	(12,086)
Administrative expenses	(10,031)	(8,488)
Interest payable	<u>(3,000)</u>	<u>(4,500)</u>
Operating profit/(loss)	4,184	(25,074)
Taxable losses to Group entities	-	84,828
Taxation	-	-
Retained profit for the year	<u><u>4,184</u></u>	<u><u>59,754</u></u>
The assets and liabilities of the subsidiary were:		
Current assets due within one year	28,085	105,802
Creditors: amounts falling due within one year	47,055	(93,956)
Creditors: amounts falling due after one year	<u>(65,000)</u>	<u>(100,000)</u>
Total net liabilities	<u><u>(83,970)</u></u>	<u><u>(88,154)</u></u>
Profit and Loss Account	(83,971)	(88,155)
Called up share capital	<u>1</u>	<u>1</u>
Share capital and reserves	<u><u>(83,970)</u></u>	<u><u>(88,154)</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 £198,948 (2016 £89,667) during the year ended 31 March 2017 and spent £190,366 (2016 £92,753) on its charitable activities, giving a surplus of £8,582 (2016 £3,086). At 31 March 2017, current assets were £73,340 (2016 £25,432) and current liabilities were £59,809 (2016 £20,483), giving a net funds balance of £13,531 (2016: £4,949).

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

9. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2017	2016
	£	£
This is stated after charging:		
Operating lease rentals – land and buildings	65,524	106,379
– equipment	7,163	8,396
Depreciation	35	2,037
Auditors remuneration (excluding VAT):		
- audit services – charity	8,525	9,200
- subsidiary companies	4,150	4,550
- non audit services	3,700	3,750

10. STAFF COSTS

	2017	2016
	£	£
Staff costs were as follows:		
Salaries	638,559	687,144
Social security costs	46,032	58,977
Pension costs	21,244	25,042
Redundancy costs	5,302	8,000
	<u>711,137</u>	<u>779,163</u>

The average number of employees during the year was 31.5 (2016: 31.3).

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

	2017	2016
	number	number
Voice and engagement	3	3
Developing age friendly services	4	4
Collaborating with older peoples organisations	3	3
Fundraising	2	1
Management and support	2	2
Trading	9	10
Retail	1	1
	<u>24</u>	<u>24</u>

The Key Management Personnel, comprising the outgoing and incoming Chief Executive Officers, received a combined total of £54,425 (including employer pension and national insurance contributions) for services to the Group (2016: £77,145). This remuneration excludes the fees paid to the interim CEO.

No staff member received employee benefits in excess of £60,000 (2016: 1).

Redundancy payments made during the year were £5,302 (2016: £8,000).

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

11. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees received no remuneration for carrying out their duties to the charity and its subsidiary (2016: nil). Paul Goulden resigned as a trustee on 27 June 2016 and was appointed CEO on 22 November 2016. He received remuneration for his role as CEO only.

A total of £294 was reimbursed to three trustees to cover travel expenses incurred in carrying out their duties (2016: nil).

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 £16,133 (2016: £14,179). In addition, 3 employees (2016: 5) received contributions to their private pension schemes amounting to £5,110 (2016: £8,271).

14. TANGIBLE FIXED ASSETS

Group	Leasehold Improvements	IT Equipment	Office Equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	16,419	24,391	57,428	98,238
Disposals	(16,419)	(9,078)	(47,704)	(73,201)
At 31 March 2017	-	15,313	9,724	25,037
Depreciation				
At 1 April 2016	16,419	24,391	57,393	98,203
Charge for the year	-	-	35	35
Disposals	(16,419)	(9,078)	(47,704)	(73,201)
At 31 March 2017	-	15,313	9,724	25,037
Net Book Value				
At 31 March 2017	-	-	-	-
At 31 March 2016	-	-	35	35

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

14. TANGIBLE FIXED ASSETS (continued)

Charity	IT Equipment	Office Equipment £	Total £
Cost	£		
At 1 April 2016	24,391	49,484	73,875
Disposals	(9,078)	(47,026)	(56,104)
At 31 March 2017	<u>15,313</u>	<u>2,458</u>	<u>17,771</u>
Depreciation			
At 1 April 2016	24,391	49,484	73,875
	(9,078)	(47,026)	(56,104)
At 31 March 2017	<u>15,313</u>	<u>2,458</u>	<u>17,771</u>
Net Book Value			
At 31 March 2017	-	-	-
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>

15. INVESTMENTS

a) Group and Charity	2017 Market value £	2016 Market value £
Value at 1 April 2016	802,013	965,727
Additions	369,017	165,435
Disposals	(169,696)	(367,389)
Net realised and unrealised gains/(losses) on investment in year	87,146	(20,666)
Total investments (excluding cash)	<u>1,088,480</u>	<u>743,107</u>
Cash held in investment portfolios	20,164	58,906
At 31 March 2017	<u>1,108,644</u>	<u>802,013</u>
Historical cost of investments at 31 March 2017	<u>924,375</u>	<u>674,616</u>

Investments comprise investments in

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

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
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15. INVESTMENTS (continued)

b) Charity only	2017	2016
	£	£
Age UK London Trading Limited £1 share allotted and fully paid	1	1
Age UK London Retail Company Limited £1 share allotted and fully paid	1	1
Loan to subsidiary company	65,000	90,000
Provision against loan to subsidiary company	(65,000)	(87,908)
Total	<u>2</u>	<u>2,094</u>
 Total Charity investments (a) and (b)	 <u>1,108,646</u>	 <u>804,107</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 2017 the amount outstanding on the loan was £65,000 (2016: £150,000). £60,000 was shown in current assets at 31 March 2016 as was repaid just after the year end. The agreement provides for the loan to be repaid over 4 years commencing on the third anniversary of drawdown. The loan is fully provided for.

16. DEBTORS

	Charity		Group	
	2017	2016	2017	2016
	£	£	£	£
Due in less than one year:				
Trade debtors	6,810	8,950	14,337	8,950
Other debtors	2,511	4,196	2,510	13,346
Prepayments and accrued income	36,253	22,241	37,007	22,241
Amounts due from related parties	15,975	-	75,737	90,786
Loan to subsidiary	-	60,000	-	-
Amounts due from subsidiaries	201,894	150,467	-	-
Total debtors	<u>263,443</u>	<u>245,854</u>	<u>129,591</u>	<u>135,323</u>

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

17. CREDITORS

	Charity		Group	
	2017 £	2016 £	2017 £	2016 £
Due in less than one year				
Trade creditors	7,977	11,661	9,854	16,275
Other creditors and accruals	66,356	55,326	89,639	75,230
Deferred income	1,666	3,167	30,857	30,239
Amounts due to related parties	1,680	17,300	1,680	17,300
Grants due to Age UKs and Age Concerns in London	94,011	123,763	94,011	123,763
Total	171,690	211,217	226,041	262,807

18. CONTINGENT ASSETS – LEGACY INCOME

As at 31 March 2017 the charity had been notified a small number of pecuniary legacies, the entitlement of which had not yet been established due to uncertainty around other claims on the estates, but are unlikely to exceed £34,600 in total (2016: (£31,000)). The Charity is aware of a number of residuary legacies which cannot yet be measured reliably due to uncertainty around other claims to each estate.

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 £	Group £
Balance as at 1 April 2016	3,167	30,239
Amount released to income earned from charitable activities	(3,167)	(19,430)
Amount released to income earned from other trading activities	-	(10,809)
Amount deferred in year	1,666	30,857
Balance as at 31 March 2017	1,666	30,857

20. COMMITMENTS UNDER OPERATING LEASES

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

	2017		2016	
	Charity £	Group £	Charity £	Group £
Within one year	41,800	41,800	-	12,352
Within two to five years	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.

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

21. FUNDS

GROUP FUNDS

RESTRICTED	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers/ gains/ losses £	Balance at 31 March 2017 £
London Councils		155,077	(199,095)	44,018	
Department for work and pensions		6,900	(9,058)	2,158	
City of London Corporation:					
- <i>City of London Health 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 (Nationwide)		58,131	(54,920)	12,829	16,040
Age allies (City Bridge Trust)		8,459	(5,053)	175	3,581
Total restricted funds	-	431,165	(472,157)	60,613	19,621
UNRESTRICTED					
Designated					
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
General	231,475	1,415,860	(1,027,021)	(323,467)	296,847
Total unrestricted funds	881,475	1,415,860	(1,027,021)	26,533	1,296,847
Total funds	881,475	1,847,025	(1,499,178)	87,146	1,316,468

AGE CONCERN LONDON
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2017

21. FUNDS (continued)

CHARITY FUNDS

RESTRICTED	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers/ gains/ losses £	Balance at 31 March 2017 £
London Councils	-	155,077	(199,095)	44,018	-
Department for work and pensions	-	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 (Nationwide)	-	58,131	(54,920)	12,829	16,040
Age allies (City Bridge Trust)	-	8,459	(5,053)	175	3,581
Total restricted funds	-	243,835	(284,474)	60,260	19,621
UNRESTRICTED					
Designated					
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
General	226,775	1,042,653	(662,996)	(323,114)	283,318
Total unrestricted funds	876,775	1,042,653	(662,996)	26,886	1,283,318
Total funds	876,775	1,286,488	(947,470)	87,146	1,302,939

Notes on restricted funds (Group and Charity)

London Councils funded the Fit for Purpose programme supporting and building capacity in older people's organisations. The DWP funded Positive Ageing in London, a London-wide engagement forum. City of London Corporation funded (and continues to fund) the Charity's charitable subsidiary, Age Concern City of London, to provide the following services: City of London Healthwatch, Primary Care Navigators and a group and one-to-one Befriending Service. The Mayor of London's fund funded "Know your rights" welfare benefit events. Age UK funded the Go-on project to develop digital inclusion programmes and other research. Awards for all and the Wakefield Trust funded Age Concern City of London's Volunteering programme. Nationwide is funding research into older private tenants in London and City Bridge Trust is funding the Age Allies Programme.

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.

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

22. ANALYSIS NET ASSETS BETWEEN FUNDS

a) Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 31 March 2017 £	Total 31 March 2016 £
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)
Net assets	296,847	1,000,000	19,621	1,316,468	881,475

b) Charity	Unrestricted funds £	Designated funds £	Restricted funds £	Total 31 March 2017 £	Total 31 March 2016 £
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)
Net assets	283,318	1,000,000	19,621	1,302,939	876,775

23. FINANCIAL INSTRUMENTS – ASSETS AND LIABILITIES

a) Group	2017 £	2016 £
Financial assets measured at amortised cost (a)	433,865	342,234
Financial liabilities measured at amortised cost (b)	(180,517)	(222,807)
Net financial assets measured at amortised cost	<u>253,348</u>	<u>119,427</u>

b) Charity	2017 £	2016 £
Financial assets measured at amortised cost (a)	365,983	283,885
Financial liabilities measured at amortised cost (b)	(131,393)	(171,217)
Net financial assets measured at amortised cost	<u>234,590</u>	<u>112,668</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.

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

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

	2017	2016
	£	£
Net income/(expenditure) for the reporting period	434,993	(139,304)
Adjustments for:		
Depreciation charge	35	2,037
(Gains)/losses on investments	(87,146)	20,666
Dividends, interest and rents from investments	(119)	(122)
Decrease in debtors	5,732	97,358
Decrease in creditors	(36,766)	(128,772)
Net cash used in operating activities	316,729	(148,137)

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

	Age UK	Age UK	Age UKs in	Total	Total
	Enterprises		London	2017	2016
	£	£	£	£	£
Trading commission	675,979	-	-	675,979	770,431
Brand Partner Agreement	-	15,000	-	15,000	7,500
Consultancy	-	-	5,328	5,328	5,260
Grants	-	12,768	-	12,768	9,333
TOTAL	675,979	27,768	5,328	709,075	792,524

Expenditure

	Age UK	Age UKs in	Total	Total
		London	2017	2016
	£	£	£	£
Unrestricted grants	-	291,531	291,531	351,901
Charitable projects (sub-contracting)	-	113,695	113,695	64,231
Rent and Service Charge	65,265	-	65,265	14,371
Employee benefits	6,057	-	6,057	-
TOTAL	71,322	405,226	476,548	430,503

At 31 March 2017, the Group was owed £59,762 from Age UK Enterprises (2016: £83,608).

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

25. CONNECTED AND RELATED PARTIES (continued)

Payments to London Age UK boroughs	Unrestricted grants	Projects	Total 2017	Total 2016	Amount owed at 31 March 2017	Amount owed at 31 March 2016
	£	£	£	£	£	£
Barnet	15,535	-	15,535	19,598	5,013	7,227
Bexley	16,440	-	16,440	19,874	5,491	6,276
Brent	6,199	-	6,199	8,226	1,668	2,791
Bromley & Greenwich	32,077	-	32,077	40,902	10,095	14,696
Camden	3,774	8,000	11,774	11,085	1,193	14,303
Croydon	20,288	3,500	23,788	29,815	6,066	9,707
Ealing	7,879	-	7,879	10,365	2,444	4,042
East London	14,148	98,695	112,843	63,830	4,232	5,800
Enfield	16,939	-	16,939	20,555	5,616	7,006
Hammersmith & Fulham	2,777	-	2,777	3,696	741	1,472
Haringey	696	-	696	5,681	2,822	2,123
Harrow	12,588	-	12,588	14,534	4,581	5,319
Hillingdon	17,045	-	17,045	22,272	4,775	7,575
Hounslow	7,862	-	7,862	9,122	2,836	3,228
Islington	3,286	-	3,286	4,236	953	1,959
Kensington & Chelsea	2,401	-	2,401	3,203	636	1,291
Lambeth	9,853	-	9,853	12,483	3,252	4,802
Lewisham & Southwark	15,150	3,500	18,650	22,808	4,514	6,836
Merton	10,045	-	10,045	12,890	2,944	5,350
Redbridge	28,235	-	28,235	20,247	8,445	7,929
Richmond upon Thames	14,347	-	14,347	17,506	4,703	6,466
Sutton	12,454	-	12,454	15,031	4,173	5,139
Waltham Forest	8,968	-	8,968	11,420	2,952	4,219
Wandsworth	8,801	-	8,801	11,501	3,016	3,636
Westminster	3,744	-	3,744	5,252	850	1,867
TOTAL	291,531	113,695	405,226	416,132	94,011	141,059

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

26. PRIOR YEAR OF CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £
Income from:				
Legacies and donations	265,107	-	-	265,107
Charitable activities	-	-	302,631	302,631
Other trading activities				
Age UK London Trading	770,431	-	-	770,431
Age UK London Retail	59,021	-	-	59,021
Investment income	122	-	-	122
Other income	25,351	-	-	25,351
Total income	1,120,032	-	302,631	1,422,663
Expenditure on:				
Raising funds	56,314	-	-	56,314
Age UK London Trading	406,529	-	-	406,529
Age UK London Retail	77,798	-	-	77,798
	540,641	-	-	540,641
Charitable activities:				
Voice and engagement	126,127	-	22,068	148,195
Developing age friendly services	472,687	-	139,890	612,577
Collaborating	45,543	-	194,345	239,888
Total charitable activities	644,357	-	356,303	1,000,660
Total expenditure	1,184,998	-	356,303	1,541,301
Operating deficit	(64,966)	-	(53,672)	(118,638)
Net gains on investments	(20,666)	-	-	(20,666)
Net expenditure	(85,632)	-	(53,672)	(139,304)
Transfer between funds	(3,672)	(50,000)	53,672	-
Net movement in funds	(89,304)	(50,000)	-	(139,304)
Reconciliation of funds:				
Funds brought forward at 1 April 2015	320,779	700,000	-	1,020,779
Funds carried forward at 31 March 2016	231,475	650,000	-	881,475

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

27. PRIOR YEAR OF CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2016 £
Income from:				
Legacies and donations	265,107	-	-	265,107
Gift from trading subsidiary	267,074	-	-	267,074
Charitable activities	-	-	215,714	215,714
Investment income	4,622	-	-	4,622
Other income	56,646	-	-	56,646
Total income	<u>593,449</u>	<u>-</u>	<u>215,714</u>	<u>809,163</u>
Expenditure on:				
Raising funds	56,314	-	-	56,314
Charitable activities:				
Voice and engagement	126,127	-	22,068	148,195
Developing age friendly services	429,846	-	50,223	480,069
Collaborating	45,543	-	194,345	239,888
Total charitable activities	<u>601,516</u>	<u>-</u>	<u>266,636</u>	<u>868,152</u>
Total expenditure	<u>657,830</u>	<u>-</u>	<u>266,636</u>	<u>924,466</u>
Operating deficit	(64,381)	-	(50,922)	(115,303)
Net gains on investments	(20,666)	-	-	(20,666)
Net expenditure	<u>(85,047)</u>	<u>-</u>	<u>(50,922)</u>	<u>(135,969)</u>
Transfer between funds	(922)	(50,000)	50,922	-
Net movement in funds	<u>(85,969)</u>			<u>(135,969)</u>
Reconciliation of funds:				
Funds brought forward at 1 April 2015	312,744	700,000	-	1,012,744
Funds carried forward at 31 March 2016	<u>226,775</u>	<u>650,000</u>	<u>-</u>	<u>876,775</u>

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

28. PRIOR YEAR FUNDS

GROUP FUNDS - RESTRICTED	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2016 £
London Councils	-	155,077	(194,345)	39,268	-
Department for work and pensions (DWP)	-	13,750	(22,068)	8,318	-
City of London Corporation:					
- <i>City of London Health Watch</i>	-	57,676	(60,426)	2,750	-
- <i>Primary Care Navigators</i>	-	45,831	(46,431)	600	-
- <i>City Smart</i>	-	8,333	(8,333)	-	-
Greater London Authority:					
Mayor of London's Fund	-	7,000	(7,515)	515	-
Age UK	-	9,333	(10,911)	1,578	-
Awards for all (Big Lottery)	-	3,950	(3,950)	-	-
Wakefield Trust	-	1,681	(1,681)	-	-
Closed projects	-	-	(643)	643	-
Total restricted funds	-	302,631	(356,303)	53,672	-
GROUP FUNDS - UNRESTRICTED					
Designated					
Sustainability fund	525,000	-	-	-	525,000
Research	50,000	-	-	-	50,000
Diversification	75,000	-	-	-	75,000
Property	50,000	-	-	(50,000)	-
Total designated funds	700,000	-	-	(50,000)	650,000
General	320,779	1,120,032	(1,184,998)	(24,338)	231,475
Total unrestricted funds	1,020,779	1,120,032	(1,184,998)	(74,338)	881,475
Total funds	1,020,779	1,422,663	(1,541,301)	(20,666)	881,475

AGE CONCERN LONDON
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2017

28. PRIOR YEAR FUNDS (continued)

CHARITY ONLY FUNDS - RESTRICTED	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2016 £
London Councils	-	155,077	(194,345)	39,268	-
DWP	-	13,750	(22,068)	8,318	-
Greater London Authority: Mayor of London's Fund	-	7,000	(7,515)	515	-
City of London Corporation: <i>Primary Care Navigators</i>	-	30,554	(31,154)	600	-
Age UK	-	9,333	(10,911)	1,578	-
Closed projects	-	-	(643)	643	-
Total restricted funds	-	215,714	(266,636)	50,922	-
CHARITY ONLY FUNDS - UNRESTRICTED					
Designated					
Sustainability fund	525,000	-	-	-	525,000
Research	50,000	-	-	-	50,000
Diversification	75,000	-	-	-	75,000
Property	50,000	-	-	(50,000)	-
Total designated funds	700,000	-	-	(50,000)	650,000
General	312,744	593,449	(657,830)	(21,588)	226,775
Total unrestricted funds	1,012,744	593,449	(657,830)	(71,588)	876,775
Total funds	1,012,744	809,163	(924,466)	(20,666)	876,775

29. PRIOR YEAR ANALYSIS NET ASSETS BETWEEN FUNDS

a) Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total 31 March 2016 £	Total 31 March 2015 £
Tangible fixed assets	35	-	-	35	2,072
Investments	152,013	650,000	-	802,013	985,453
Current assets	300,266	-	41,968	342,234	428,644
Current liabilities	(220,839)	-	(41,968)	(262,807)	(395,390)
Net assets	231,475	650,000	-	881,475	1,020,779

AGE CONCERN LONDON
 NOTES TO THE FINANCIAL STATEMENTS
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29. PRIOR YEAR ANALYSIS NET ASSETS BETWEEN FUNDS (continued)

b) Charity	Unrestricted funds £	Designated funds £	Restricted funds £	Total 31 March 2016 £	Total 31 March 2015 £
Tangible fixed assets	-	-	-	-	
Investments	154,107	650,000	-	804,107	987,192
Current assets	258,304	-	25,581	283,885	378,579
Current liabilities	(185,636)	-	(25,581)	(211,217)	(353,027)
Net assets	<u>226,775</u>	<u>650,000</u>	<u>-</u>	<u>876,775</u>	<u>1,012,744</u>

AGE CONCERN LONDON
ADDITIONAL INFORMATION

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

Annex A: Directors of subsidiary companies, staff and regular volunteers

Annex B: Funders

Annex C: Gifts, donations and legacies

Annex A – as at 31 March 2017

Directors of subsidiary companies

Trading subsidiary

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

Retail subsidiary

Ronald Jacobson (Chair)
David Goldsmith
David Simpson

Age Concern City of London

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

Staff

**Age UK London, Age Concern City of London
and Age UK London Retail Company staff**

Rosemary Adkinson
Janine Aldridge
Gordon Deuchars
Ben Donovan
Kathleen Egan
Danny Elliott
Carl Francis
Zara Ghods
Paul Goulden
George Harvey
Jessica Jarvis
Margot Luke
Elizabeth Matheson
Catherine Morrison
Lynn Strother
Sharon Tynan
Heather Vernon
Alice Westlake

Age UK London Trading staff

Alisha-Anne Banton
Amy Bissmire
Sophia Charman
Denise Davis
Dale Disson
Hulya Lazenby
Norman Jonas Livingstone
Samantha Matthews
Pearl Oguh
Eugene Stakem
Sarah Stroud
Sarah Thorbes

Regular volunteers (Charity or Business Directory administration)

Zainab Addo
Pradhnya Allen
Lindsay Barry
Shomesh Chowdhury
Wesley Gyechie
Gordon Maxwell
Jonna Pipping
Jill White

Annex B

We would like to say a big thank you to our funders, supporters, all those who donated and to those who kindly left money in their wills either to Age UK London and its charitable subsidiary.

Funders

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

Annex C - Gifts, Donations, Legacies

Supporters

Bernice Akinwunmi
Daniel Cotton
Miss Irene Francis
Miss S Lee

Gifts and Donations

Ark Burlington Danes Academy
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CC Works Ltd
The Carriejo Charitable Trust
Mrs M Durst
Mr Alexander West

The Hon. M J G Knollys
Tom Leslie
Geetha Nadarajan
Kochan Nadarajan
Mrs Grace Nezianya
Customers of Royal Bank of Scotland
Somerset College
St Andrew’s Church Earlsfield
St Luke’s Catholic Church, Pinner

Community

Run Santa

Legacies

John Joseph Clarke
Kirindegoda G F C de Silva
Douglas Charles Foster
Ragna Mafeld
Elsie Amy Makepiece
Ann Winifred Reynolds
C W Richardson
Mary E Richins
Beryl Slater
Thomas Henry Smith
Peter John Syrett
Alice White
Rev John Worsfold

In Memoriam

Dorothy May Allen
James Edward Bates
Iris Hilda Callard
Evelyn Coleman
Valerie Wendy Frewin
Leonard Honeyball
Florence Jackson
Joan Malony
Kathleen Matthews
Betty Phillipa Rabjohns
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