

Age UK Waltham Forest

Annual Report and Financial Statements

31 March 2017

Charity Registration Number
1048212

Company Limited by Guarantee
Registration Number
02334459 (England and Wales)

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Reference and administrative details

MEMBERS OF THE BOARD OF TRUSTEES
April 2016 - March 2017

Jean Williams
Chair

Jeffrey Blay

Anthony Gill

Yvonne O'Sullivan

Julianna Simon

New Appointments

Fredi Cavander-Attwood – joined 3 November 2016

Barry Coidan – joined 29 September 2016

Debbie Ladds – joined 9 March 2017

Resignations

Verrol Liverpool – Resigned 3 May 2016

Nick Tiratsoo – Resigned 8 March 2017

Company secretary: Sharon Harris

Auditor: Buzzacott LLP, 130 Wood Street, London, EC2V 6DL

Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors: Edward Duthie Solicitors, 9/15 York Road, Ilford, IG1 3AD

Website: www.ageukwalthamforest.org.uk

E-mail: info@ageukwalthamforest.org.uk

Company registration number: 02334459 (England and Wales)

Charity registration number: 1048212

Trustees' report 31 March 2017

The trustees present their report together with the financial statements of Age UK Waltham Forest (Age UK WF) for the year ended 31 March 2017. The report has been prepared in accordance with Part VIII of the Charities Act 2011, and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

Introduction

The company is established for charitable purposes. Its principal object is to improve the quality of life of all older adults in the London Borough of Waltham Forest. This objective is fulfilled through providing direct services, raising awareness of and representing the needs and wishes of older adults, and participation in joint initiatives with statutory authorities and non-governmental organisations.

Activities and specific objectives

Age UK Waltham Forest aims to improve the quality of life for older adults and their carers in Waltham Forest by providing direct services, campaigning for the rights of older people and older carers and participating in partnership working with statutory authorities and non-governmental organisations.

Age UK Waltham Forest's Memorandum and Articles of Association enable the provision of services to all adults when appropriate.

Age UK Waltham Forest is an equal opportunities organisation that welcomes the diversity of the Waltham Forest community.

When setting the objectives and planning the work of the charity for year, the trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on fee charging.

The activities of Age UK Waltham Forest are described below.

Volunteering – the heart of our charity

Age UK Waltham Forest is proud of its volunteer workforce. Without our fabulous team of volunteers we could not carry out the work that we do. Working alongside paid staff they bring a wealth of experience, a valuable and objective viewpoint and a wide range of skills to the many and varied tasks which they perform; ranging from providing Befriending Services; form-filling for our Information and Advice Service, through to teaching computer skills, not to mention staffing our front desk and making our offices a warm and welcoming place for all our visitors.

We operate with a ratio of 126 volunteers to seven employed staff. We can never repay the dedication or thank our volunteers sufficiently for their contribution.



Volunteering – the heart of our charity (continued)

All 'out of pocket expenses' incurred by the charity's volunteers whilst on Age UK Waltham Forest business are reimbursed on request. However, most of our volunteers do not claim expenses enabling the charity to do more for older people – our thanks!

In 2016/2017 our Volunteering Programme was supported by funding partly from The City Bridge Trust and The Mercers Company.

Information and Advice Service

Age UK Waltham Forest offers a general Information and Advice Service for older people, from simple information, advice and signposting and welfare benefit checking through to form-filling. The Information and Advice Service re-opened in December 2013 and for 2016/2017 was funded by a small grant from the national charity, Age UK and our own fundraising efforts.

We are proud to have provided help, advice and information to many people since we reopened and for the financial year April 2016 to March 2017 we assisted 669 people on a variety of issues.

Through the Form Filling section of this service we helped older people claim an amount in excess of £533,586 during the period April 2016 to March 2017 in Attendance Allowance and Personal Independent Payment, an increase of 41% compared to 2015/2016.

During this particular period assistance was also given to clients who wished to claim Disability Living Allowance and Carer's Allowance.

Case Study

Mr Q lives with his wife who has been living with arthritis for several years. At the age of 84 Mr Q decided to stop working to look after his wife. Mrs Q relies on Mr Q to prepare meals and help her with getting dressed, take care of house work and assistance with medical needs.

Mr Q was finding that he didn't have time to spend on his own or with friends and couldn't afford to either as both the couple's state pensions were used on household bills, cab fares to and from hospital appointments and basic living costs. Mr Q spoke to Age UK WF requesting advice.

Age UK WF identified Mrs Q would be entitled for Attendance Allowance and completed the application forms on their behalf.

Mr Q called Age UK WF to inform the adviser that the application was successful. The couple have hired support with domestic duties and care and Mr Q is now able to go out one evening a week.

Just Connect Befriending

Just Connect offers hourly befriending visits for up to six months to housebound, lonely or isolated adults with the aim of these people re-integrating into the community where possible with the help of the volunteer and gaining confidence.

During 2016/2017, 86 people received regular weekly visits from volunteers.

This Service was supported by funding from the Waltham Forest Clinical Commissioning Group

Case Study

Gerald was referred to us in August 2016 by a housing association. He had lived alone for many years, with occasional contact from a family member. He had become increasingly isolated as his mobility and health worsened and was finding it difficult to deal with his house and paperwork – he told us: “I can't cope with modern life and all these letters”.

Our volunteer, Sarah, made an initial visit and she and Gerald discovered they had common interests in music and art. Gerald agreed that she could continue to visit.

After just 3 months visiting Sarah has been able to help Gerald to make a few good things happen:

- *She helped him to take some unwanted belongings to the local tip, clearing some space in his house;*
- *She has used the Age UK recommended energy supplier switching sites to help him save money on his heating bill, and asked Age UK Waltham Forest to help him to sort out other bills and papers;*
- *They went to a music session at a local pub - it turned out that Gerald knew several people, and he got chatting with them. Then he impressed Sarah by performing in two of the songs;*
- *They have been for a walk in the local park together, and visited an art exhibition, and Sarah has helped him to think about what else he would most like to do in terms of getting out and about again;*
- *They have been exchanging loans of music and books of mutual interest; and*
- *Gerald is now attending an exercise class to improve his health, and is getting out and about again on his own.*

Sarah says: “I've really enjoyed getting to know Gerald and spending time with him. I'd recommend befriending to anyone who has a few hours a week to spare.”


** Names and personal details have been changed to protect client privacy*

Digital Inclusion

The Silver Surfers' Project started in April 2008. The original aim of the project was to teach older people the basics of using a computer. Each course lasts for 10 weeks and covers the basics of using a computer, accessing the internet and emailing.

The programme now includes topic based classes which continue to be popular with older adults, the courses are shaped by what students tell us they want to learn and include subjects such as Introduction to Tablets, Internet Security/Scam Awareness, getting to know your iPad, Skype for Beginners, eBay, twitter, cloud storage and google maps. The ongoing success of this programme is attributable to the commitment of the volunteer team who compile the courses.

For the financial year April 2016 to March 2017, 47 classes have been held on 19 topics and six 10 week beginners classes. 479 individuals attended the sessions and gained confidence with technology and have been equipped with skills to access information. We are the only agency in Waltham Forest providing computer training for older people by older people.



"I used to feel threatened by computers, but there really is nothing to be scared of. I want to encourage people who are nervous to get in touch with Age UK WF to find out more about their courses. They are good value for money, help keep you up-to-date with modern technology and give another way for you to keep active in the community."

Patient Experience

Age UK Waltham Forest has again been commissioned by the Clinical Commissioning Group (CCG) to carry out interviews with older adults about their experiences of Health Care and Social Care Services in the Borough.

For the 2016/2017 financial year 430 questionnaires were completed and three Public Engagement Events were held.

We hope that the information we are able to provide will help improve services for older people in the Borough. Protecting privacy is extremely important, patient information remains secure at all times and information sharing only occurs with the patient's agreement.

Counselling

Age UK Waltham Forest currently runs a free counselling service for older adults, two evenings per week.

Wellbeing

One significant problem of old age is loss of independence. Reducing the risk of falls, exercising regularly and attaining a reasonable degree of physical fitness helps an older person meet the demands of their daily routine.

In order to encourage older people to take part in exercise programmes, Age UK Waltham Forest, has a grant from the London Borough of Waltham Forest to fund a number of classes throughout the Borough. Tai Chi and gentle exercise to music classes originally began in 2002 as part of the Healthy Ageing Programme and now run in 11 venues in different parts of the Borough. In addition, we also provide low cost Tai Chi and Yoga at three locations in the Borough and a free volunteer led Yoga class at the Peter May Centre.

From April 2016 to March 2017 there were 541 classes and 10,030 attendances.



“Doing a weekly tai chi class has kept me strong, flexible, able to keep my balance and be able to move around and walk without any difficulties. The social aspect of the class is very important to me too”

Community Garden

We have created a new community garden during the past year. The garden area at the back of our Hub headquarters has been cleared of scrub and weeds. New raised beds have been installed and shrubs and vegetables planted in part of the cleared garden.

The majority of work has been funded by a collection in appreciation of the work of Sister Pia Muller. Pia worked and volunteered with Age UK Waltham Forest for many years, but now, unfortunately, has severe dementia. The collection was donated to Age UK Waltham Forest and the staff and trustees wanted to create something fitting in recognition.

We also received a donation of garden furniture, tools and plants from our trustee, Jeff Blay.

The garden provides a safe place for older people to meet and socialise, and has yielded some nutritious fruit and vegetables which were distributed to Service Users and visitors to the Hub free of charge.



Before



After



Winter Warmth Initiative

This year we have been able to continue our Winter Warmth Programme. An event was held in February 2016 and 51 older people received Warmth packs (fleece jacket, hat, gloves, scarf, ice gripper for shoes, walking sticks and blanket). A further 15 packs were distributed to housebound adults. This was funded from income raised from the Innocent Smoothie Big Knit Campaign and the usual generosity of our volunteer knitters who make all the knitted items.



1,000 Winter Warmth Information packs were distributed around the Borough via events, local libraries and through our home visits to those receiving befrienders and those taking part in the Patient Experience interviews. We also worked with partner agencies in the Borough to raise awareness including Muslim Aid, Local Police, Trading Standards, Reaching Out East, and NELFT.

Community Fundraising

Our Age UK Knitters Group continues to knit thousands of little hats for a national Age UK fund-raising initiative in conjunction with Innocent Smoothies, and raise much needed funds for Age UK Waltham Forest. It also plays a vital role in providing hats, scarves, gloves and blankets for warmth packs. An annual event is held to thank the volunteer knitters for their work on behalf of the charity.

This year we have held four table top sales at our Hub Headquarters. These have kindly been supported by Stow Brothers Estate Agents in E17, who have advertised our sales via their boards and Twitter. The sales brought in excess of £2,500 of unrestricted income.



We also had a Christmas Craft sale at Highams Park Tesco, with our handmade Christmas decorations, crochet blankets, wooden Reindeers and knitted hats and scarves raising another £260.

#SheCares

She17 kindly nominated us to be the beneficiary of their music event held at Hucks Café and Music Space in October 2016. The event showcased local music from young female musicians. We thank them for inviting us and for raising £141.90 for our work in Waltham Forest.

Lantern of Knowledge School, Leyton



We thank the Lantern of Knowledge School for their fundraising efforts to support us. With the generous support of the school's parents, a charity bake sale was organised to kick start this campaign. The students then took part in an exciting football tournament to raise funds. With a fantastic combined effort from parents, teachers, students and supporters, Lantern Relief raised an amazing £552.32.

Donations, however small, are welcomed as Age UK Waltham Forest continues to maximise support for older people in our community.

Financial review

Total income for the year amounted to £254,643 (2016 - £274,601). Income from charitable activities increased during the year from £142,090 in 2016 to £145,475 in 2017 reflecting a slight increase in funding from community fundraising activities.

Expenditure totalled £212,603 (2016 – £261,318) for the year with £198,700 (2016 – £238,390) being spent on activities in furtherance of the charity's activities. Full details of these costs can be found in note 5 to the attached financial statements. The costs of raising funds amounted to £13,903 (2016 – £22,928).

The result for the year was an overall increase in funds of £42,040 (2016 - £13,283), before actuarial losses.

As explained above, the charity carries out a diverse range of activities many of which are externally funded. The nature of these activities is such that their continuation is dependent upon the continued receipt of funding – should funding not be available then the trustees will need to take the difficult step of ceasing the provision of certain of the charity's services. This has been necessary over the past two years and it is anticipated that the charity will continue to face difficult decisions in the year ahead.

Having reviewed the need for free reserves, therefore, the trustees are of the opinion that it is prudent for the charity to always have an amount approximately equal to three months' expenditure on general funds in reserve. The trustees believe that this will provide sufficient flexibility to cover temporary shortfalls in income caused by timing differences in income flows, adequate working capital to cover core costs (including the additional pension contributions required to fund the pension scheme's deficit), and will allow the charity to cope with unforeseen emergencies whilst specific action plans are implemented.

The charity's balance sheet shows total reserves in deficit of £16,876 as at 31 March 2017 (2016 – in deficit by £53,381). This is after providing for additional pension contributions arising because of the deficit recovery plan in respect to the defined benefit pension scheme.

The funds include restricted funds of £20,287 (2016 – £12,298), being monies either raised for or their use restricted to specific purposes. Full details of the restricted funds can be found in note 16 to the financial statements together with details of their movements in the year.

The unrestricted funds of the charity at 31 March 2017 were in deficit by £37,163 (2016 – in deficit by £65,679). The unrestricted funds are stated after deducting an amount of £166,000 (2016 – £175,000) being a long term liability in respect to the charity's defined benefit pension scheme. It is the view of the trustees that this liability which will be payable over a period of nine years commencing with the year ending 31 March 2018 will be met from future income. As a consequence, the trustees believe that it should not be regarded as a liability that impacts on free reserves.

The trustees consider, therefore, the charity's free reserves at 31 March 2017 to be £128,837 (2016 – £109,321). This figure equates to 7 months' expenditure which the trustees believe to be adequate but not excessive. The trustees review the management accounts of the charity on a regular basis and assess continually the financial position of the charity and take corrective action should problems become evident.

Future plans

As a team the trustees and staff are passionate about what Age UK WF does. Like many small charities we have been substantially affected by funding cuts losing 70% of our staff over an eight-year period. We remain committed to providing and developing our local services to support older people in our Borough.

During the next three years we aim to:

Trustees' report 31 March 2017

- ◆ Maintain and develop our range of quality services based on priorities that matter to older people in our Borough;
- ◆ Ensure we are a resilient and flexible organisation, responding to our external environment;
- ◆ Retain our quality marks and membership of Age UK National;
- ◆ Network with a range of stakeholders to the benefit of our Service Users and to influence policy and practice;
- ◆ Increase and diversify our restricted and unrestricted income so we continue to meet the needs of our Service Users;
- ◆ Secure premises from 2018 onwards; and
- ◆ Support and continue to develop our staff, trustees and volunteers in a professional and friendly manner.

Employees

Age UK Waltham Forest celebrates the diversity of the Borough's community and strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are in place to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given induction and training to enable them to develop their skills and knowledge. Age UK Waltham Forest is committed to a programme of action to make this policy effective, and brings it to the attention of all employees.

Governance, structure and management

Governance

Age UK Waltham Forest is constituted as a company limited by guarantee (Company Registration Number 02334459 (England and Wales)) and is a charity registered for charitable purposes with the Charity Commission (Charity Registration Number 1048212).

Liability of the members

In the event of the charitable company being wound up during the period of membership, or within the year following, company members are required to contribute an amount not exceeding £1.

Trustees

The trustees of the charitable company constitute directors of the charity for the purposes of the Companies Act 2006 and other company legislation.

No trustee received any remuneration in respect of their services as a trustee during the year (2016 - £nil).

Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

Trustees' report 31 March 2017

In preparing these financial statements, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Key management personnel

The overall responsibility for the charity lies with the trustees who have delegated the day-to-day management of the charity to the Chief Executive. Ordinarily the trustees meet on a bi-monthly basis to review progress, discuss policy issues and agree strategy. The Chief Executive receives a monthly salary; no overtime payments are made. However, time off in lieu will be granted for additional hours worked. The Chief Executive is supervised by the Chair of the trustees.

Working with other organisations

Age UK Waltham Forest is committed to collaborative working in furtherance of its aims.

At a local level, Age UK Waltham Forest seeks to work closely with Waltham Forest Council and Waltham Forest Clinical Commissioning Group, both formally and informally, in representing the needs and views of older adults, in the development of policy, and in the monitoring of its implementation.

Age UK Waltham Forest also works with a wide variety of other organisations including Muslim Aid, Waltham Forest Citizens Advice Bureau, Walthamstow Academy, and South Chingford Community Library.

Trustees' report 31 March 2017

Age UK Waltham Forest shares offices (the Waltham Forest Resource Hub (North)) with Reaching Out East, a local voluntary organisation that focuses on disability, the partnership between these two organisations continues and the Hub is becoming a major resource in the Borough for all older and disabled adults.

As a member of the Age UK Federation, Age UK Waltham Forest takes part in a number of regional and national initiatives and campaigns.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report, the trustees have looked at the risks the charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

The trustees have identified five main areas where risks may occur:

- ◆ **Governance** – ensuring trustees are skilled and have the knowledge they require through involvement in the development of Age UK Waltham Forest, including away days and the provision of information to enable informed decisions. A review of governance takes place regularly to ensure that Age UK Waltham Forest's governance is fit for purpose for both partnership working and future contracts. Three new trustees have been co-opted to the board this financial year.
- ◆ **Finance** – Age UK Waltham Forest continues to seek new ways to ensure the charity's sustainability while meeting the needs of older people and carers in an area of increasing deprivation.
- ◆ **Staffing** – retaining key staff by regularly reviewing their terms and conditions, providing training to develop their skills and involving them in the development of the organisation. The willingness of staff to be flexible and take on new projects has contributed significantly to the success of Age UK Waltham Forest as has our continued focus on holistic and individualised services for older adults.

The trustees wish to record their thanks to all of the staff team for their loyalty and hard work.

- ◆ **Changes in policy and legislation** – Age UK Waltham Forest continues to respond to changes in local and national policy and legislation as they affect the voluntary sector and the provision of health, social care and other services.
- ◆ **Health and Safety** – regular reviews are undertaken to identify health and safety issues that need to be addressed and to bring to the trustees those where there are significant implications.

In summary, the trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by reviewing the operational arrangements and business risks faced by the charity, they have established effective systems to mitigate identified risks.

Approved by the trustees and signed on their behalf by:

J M Williams

Trustee

Date of approval: 27 July 2017

Independent auditor's report to the members of Age UK Waltham Forest

We have audited the financial statements of Age UK Waltham Forest for the year ended 31 March 2017 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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

The trustees are also the directors of the charitable company for the purposes of company law. As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2017 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements. Also in our opinion, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the trustees' 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:

- ◆ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Amanda Francis, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

10 August 2017

Statement of financial activities Year to 31 March 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Income from:					
Donations and legacies	1	27,014	64,460	91,474	109,953
Other trading activities	2	17,324	—	17,324	21,441
Interest receivable		44	—	44	297
Charitable activities					
. Improving the lives of older people in the London Borough of Waltham Forest	3	145,475	—	145,475	142,090
Other sources		326	—	326	820
Total income		190,183	64,460	254,643	274,601
Expenditure on:					
Raising funds	4	13,903	—	13,903	22,928
Charitable activities					
. Improving the lives of older people in the London Borough of Waltham Forest	5	142,229	56,471	198,700	238,390
Total expenditure		156,132	56,471	212,603	261,318
Net income	7	34,051	7,989	42,040	13,283
Other recognised gains and losses					
Actuarial losses		(5,535)	—	(5,535)	(58,585)
Net movement in funds		28,516	7,989	36,505	(45,301)
Reconciliation of funds					
Funds brought forward at 1 April 2016		(65,679)	12,298	(53,381)	(8,080)
Funds carried forward at 31 March 2017		(37,163)	20,287	(16,876)	(53,381)

All of the charity's activities during the above two financial periods derived from continuing operations.

Balance sheet 31 March 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	10		24		481
Current assets					
Debtors	11	16,710		6,174	
Cash at bank and in hand		176,079		157,337	
		192,789		163,511	
Creditors: amounts falling due within one year	12	(43,689)		(42,373)	
Net current assets			149,100		121,138
Total net assets less current liabilities			149,124		121,619
Provisions for liabilities	13		(166,000)		(175,000)
Total net liabilities			(16,876)		(53,381)
The funds of the charity:					
Income funds					
. Restricted funds	14		20,287		12,298
. Unrestricted funds					
.. Free reserves			128,837		109,321
.. Pension deficit			(166,000)		(175,000)
			(16,876)		(53,381)

Signed on behalf of the board of directors by:

B Coidan

Trustee

Age UK Waltham Forest, Company Limited by Guarantee
Registration Number 02334459 (England and Wales)

Approved by the board on: 27 July 2017

Statement of cash flows Year to 31 March 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	18,698	10,738
Cash flows from investing activities:			
Interest received		44	297
Change in cash and cash equivalents in the year		18,742	11,035
Cash and cash equivalents at 1 April 2016	B	157,337	146,302
Cash and cash equivalents at 31 March 2017	B	176,079	157,337

Notes to the statement of cash flows for the year to 31 March 2017.

A Reconciliation of net movement in funds to net cash flows from operating activities

	2017 £	2016 £
Net movement in funds (as per the statement of financial activities)	36,505	(45,301)
Adjustments for:		
Depreciation charge	457	916
Interest receivable	(44)	(297)
Increase in debtors	(10,536)	(1,626)
Increase in creditors	1,316	11,046
(Decrease) increase in pension provision	(9,000)	46,000
Net cash provided by operating activities	18,698	10,738

B Analysis of cash and cash equivalents

	2017 £	2016 £
Total cash and cash equivalents: Cash at bank and in hand	176,079	157,337

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2017 with comparative information given in respect to the year to 31 March 2016.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ determining the basis for allocating support costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge; and
- ◆ determining the deficit on the defined benefits pension scheme using actuarial assumptions advised by the scheme trustees and actuary.

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

As Age UK Waltham Forest does not have significant free reserves, the validity of this assumption depends upon the charity obtaining funding in the future and on its ability to contain expenditure. The financial statements do not contain any adjustments that would result if such funding was not received or if expenditure could not be contained.

The trustees continue to seek new funding and communicate regularly with key funders; they are confident that the charity will be successful in continuing to attract additional funds. The trustees continue to review the activities of the charity and related expenditure with a view to reducing costs wherever possible.

The trustees believe it is appropriate for the financial statements to be prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, interest receivable, grants towards charitable activities and sundry income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Income from trading activities, including the hire of facilities, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Income recognition (continued)

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

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- ◆ The cost of raising funds include the salaries, direct costs and overheads associated with generating voluntary income.
- ◆ The costs of charitable activities comprise expenditure on the charity's primary charitable purposes as described in the trustees' report.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the direct expenditure incurred on the activities of the charity.

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates on a straight line basis in order to write off each asset over its estimated useful life:

- ◆ Furniture and equipment 25%
- ◆ Computers 25%

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and which may be applied at the discretion of the trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

Pension costs

The growth plan pension scheme is a multi-employer scheme providing benefits for some 1,300 non-associated employers. It is therefore not possible to identify the underlying share of the charity's assets and liabilities within the scheme. However, as a member of the scheme, the charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the year a pension deficit reduction plan is agreed.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations and legacies				
General donations	8,242	—	8,242	13,488
Grants receivable				
Mayor of London's Office	—	500	500	2,575
Walthamstow and Chingford Almshouse	—	—	—	8,000
City of London Bridge House	—	8,750	8,750	26,250
London Catalysts	—	1,000	1,000	4,200
Big Lottery Fund	—	—	—	12,500
Sobell Foundation	—	10,000	10,000	—
Mercer's Company	—	21,194	21,194	—
Age UK National	18,772	23,016	41,788	42,940
	18,772	64,460	83,232	96,465
2017 Total funds	27,014	64,460	91,474	109,953
2016 Total funds	21,988	87,965	109,953	

2 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
PAN London trading	9,735	—	9,735	11,196
Hire of facilities	7,589	—	7,589	10,245
2017 Total funds	17,324	—	17,324	21,441
2016 Total funds	21,441	—	21,441	

3 Income from charitable activities: improving the lives of older people in the London Borough of Waltham Forest

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
UK Government and local authority contracts				
London Borough of Waltham Forest Social Services	32,466	—	32,466	32,209
Waltham Forest Primary Care Trust	96,408	—	96,408	95,022
	128,874	—	128,874	127,231
Other activities	16,601	—	16,601	14,859
2017 Total funds	145,475	—	145,475	142,090
2016 Total funds	142,090	—	142,090	

4 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Staff costs and consultancy	11,609	—	11,609	20,918
Allocation of support costs (note 6)	2,294	—	2,294	2,010
2017 Total funds	13,903	—	13,903	22,928
2016 Total funds	22,928	—	22,928	

5 Improving the lives of older people in the London Borough of Waltham Forest

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Central services				
Staff costs	4,337	3,000	7,337	8,146
Premises, equipment and insurance	11,185	—	11,185	11,393
Postage, stationery and telephone	4,133	—	4,133	5,653
Staff recruitment and training	694	—	694	683
IT costs	2,714	—	2,714	2,334
Miscellaneous costs	9,346	—	9,346	4,839
2017 Total funds	32,409	3,000	35,409	33,048
2016 Total funds	27,648	5,400	33,048	
Information and Advice				
Staff costs	—	15,628	15,628	26,971
Premises, equipment and insurance	1,374	1,000	2,374	3,118
Travel and vehicle costs	107	—	107	59
Postage, stationery and telephone	1,635	3,000	4,635	5,073
Staff recruitment and training	—	—	—	240
Miscellaneous costs	275	—	275	(18)
2017 Total funds	3,391	19,628	23,019	35,443
2016 Total funds	8,675	26,768	35,443	
Crisis Prevention and Partnership				
Staff costs	36,424	—	36,424	39,811
Premises, equipment and insurance	2,850	—	2,850	3,740
Travel and vehicle costs	1,365	—	1,365	711
Postage, stationery and telephone	4,185	—	4,185	5,521
Miscellaneous costs, including events	452	—	452	518
2017 Total funds	45,276	—	45,276	50,301
2016 Total funds	50,301	—	50,301	
Silver Surfers				
Staff costs	8,899	—	8,899	11,771
Premises, equipment and insurance	475	—	475	624
Travel and vehicle costs	7	—	7	3
Postage, stationery and telephone	250	—	250	567
Miscellaneous costs	23	—	23	1,157
2017 Total funds	9,654	—	9,654	14,122
2016 Total funds	14,122	—	14,122	

5 Improving the lives of older people in the London Borough of Waltham Forest

(continued)

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Active Aging, WellComm, Wellbeing and Citizenship				
Staff costs	2,568	24,171	26,739	25,594
Premises, equipment and insurance	950	—	950	1,259
Travel and vehicle costs	—	—	—	44
Postage, stationery and telephone	1,071	—	1,071	1,766
Classes and events	11,331	9,000	20,331	20,162
Miscellaneous costs	21	—	21	7
2017 Total funds	15,941	33,171	49,112	48,832
2016 Total funds	5,367	43,465	48,832	
Private Home Support				
Postage, stationery and telephone	—	—	—	42
2017 Total funds	—	—	—	42
2016 Total funds	42	—	42	
Warm Homes				
Direct purchases	—	602	602	16,019
Premises equipment insurance	—	—	—	—
Postage, stationery and telephone	—	70	70	260
Miscellaneous	—	—	—	1,620
2017 Total funds	—	672	672	17,899
2016 Total funds	6,899	11,000	17,899	
Allocation of support costs (note 6)	35,558	—	35,558	38,703
2017 Total funds	142,229	56,471	198,700	238,390
2016 Total funds	147,757	90,633	238,390	

6 Support costs

The support costs incurred during the year to 31 March 2017 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	Total £	Basis of apportionment
Staff costs	807	12,623	13,430	Pro rata direct expenditure
Depreciation	27	429	456	Pro rata direct expenditure
Accountancy/Professional fees	644	10,083	10,727	Pro rata direct expenditure
Governance costs	555	8,684	9,239	Pro rata direct expenditure
Interest expense	261	3,739	4,000	Pro rata direct expenditure
2017 Total funds	2,294	35,558	37,852	
2016 Total funds	2,010	38,703	40,713	

7 Net income

This is stated after charging:

	Total 2017 £	Total 2016 £
Staff costs (note 8)	116,814	136,153
Auditor's remuneration	8,200	7,980
Depreciation	457	916
Operating lease rentals		
. Equipment	2,682	2,682

8 Staff costs and trustees' remuneration

	Total 2017 £	Total 2016 £
Wages and salaries	111,768	128,551
Social security costs	5,046	7,602
	116,814	136,153

Staff costs per function were as follows:

	Total 2017 £	Total 2016 £
Direct activities		
. Raising funds	8,359	9,293
. Charitable activities	95,025	112,293
Support activities (note 6)	13,430	14,567
	116,814	136,153

The average number of employees during the year, analysed by function, was:

	Average headcount		Full Time Equivalent	
	2017	2016	2017	2016
Direct activities				
. Generating voluntary income	1	1	1	1
. Charitable activities (direct and support)	9	9	5	5
	10	10	6	6

In addition to the above employees, the charity used the services of nil (2016 – nil) sessional workers, on average, during the year.

No employee earned over £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2016 – none). No trustee received any remuneration in respect to their services as a trustee during the year (2016 - £nil) and no trustee received any reimbursement of expenses (2016 – £nil).

8 Staff costs and trustees' remuneration

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees together with the Chief Executive. The total remuneration (including taxable benefits but excluding the employer's national insurance contributions) payable to key management personnel during the year was £35,000 (2016 – £35,000).

9 Taxation

Age UK Waltham Forest is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

	Furniture and equipment £	Computers £	Total £
Cost			
At 1 April 2016 and at 31 March 2017	4,739	19,843	24,582
Depreciation			
At 1 April 2016	4,258	19,843	24,101
Charge for year	457	—	457
At 31 March 2017	4,715	19,843	24,558
Net book values			
At 31 March 2017	24	—	24
At 31 March 2016	481	—	481

11 Debtors

	2017 £	2016 £
Grants and fees receivable	14,995	2,614
Prepayments and accrued income	1,715	3,560
	16,710	6,174

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Expense creditors	5,670	12,164
Other creditors	1,609	1,388
Accruals and deferred income	34,492	26,838
Social security and other taxes	1,918	1,983
	43,689	42,373

13 Provisions for liabilities

	2017 £	2016 £
Provision for pension scheme deficit reduction payments (note 17)		
. Payable within one year	18,000	18,000
. Payable within one to two years	19,000	18,000
. Payable within two to five years	83,000	77,000
. Payable after five years	46,000	62,000
	166,000	175,000

In accordance with FRS 102, the charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the statement of financial activities i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
Mayor of London Speed Volunteering	—	500	500	—
Age UK Eon	—	7,715	7,715	—
Sobell Foundation	—	10,000	4,000	6,000
Age UK	5,000	12,926	17,926	—
City of London Bridge House	—	8,750	8,750	—
Mercer's Company	—	21,194	8,831	12,363
Walthamstow and Chingford Almshouse	7,077	—	7,077	—
Warm Homes / Active Ageing / Wellbeing	—	2,375	672	1,703
Other / Hardship Grant	221	1,000	1,000	221
	12,298	64,460	56,471	20,287

The specific purposes for which the funds are to be applied are as follows:

◆ *Mayor of London Speed Volunteering*

This is a grant from the Mayor of London's Office to launch Speed Volunteering, a ground-breaking way to provide busy people with a first taste of volunteering.

◆ *Age UK Eon*

This represents a grant for the provision of Handyman and Information and Advice Services

14 Restricted funds (continued)

- ◆ *Sobell Foundation*
This is a grant from the Sobell Foundation to assist funding for volunteering activities.
- ◆ *Age UK*
This represents grants for service development and management information and IT system development.
- ◆ *City of London Bridge House*
The City of London Bridge House grant provides funding for a volunteer coordinator to increase volunteer jobs and numbers.
- ◆ *Mercer's Company*
This represents funding received to assist Age Well volunteering activities.
- ◆ *Walthamstow and Chingford Almshouse*
This represents grants for the provision of Information and Advice Services.
- ◆ *Warm Homes/ Active Ageing/ Wellbeing*
This represents the provision of "warmth packs" for the poorest older adults in Waltham Forest and to support older people suffering from the effects of cold weather. Active Ageing represents monies received for wellbeing and exercise classes.
- ◆ *Other/Hardship grant*
This represents other money donated for specific purposes, including a London Catalyst grant for the provision of hardship grants to older people.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2017 £
Fund balances at 31 March 2017 are represented by:			
Tangible fixed assets	24	—	24
Net current assets (liabilities)	128,813	20,287	149,100
Provisions for liabilities	(166,000)	—	(166,000)
Total net assets	(37,163)	20,287	(16,876)

16 Operating lease commitments

At 31 March 2017, the charity had total minimum commitments in respect to non-cancellable operating leases as follows:

	Land and buildings		Other	
	2017 £	2016 £	2017 £	2016 £
Operating leases payments:				
. Within one year	3,500	3,063	1,809	2,682
. Between one and two years	—	7,438	1,296	—
. Between two and five years	—	27,181	1,296	—
. After five years	—	6,019	—	—
	3,500	43,700	4,401	2,682

17 Pension costs

The charity participates in The Pensions Trust's Growth Plan (the Plan). The plan is a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme. The charity has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the plan based upon the financial position as at 30 September 2015. As of this date, the estimated share of the employer debt for Age UK Waltham Forest was £269,782.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustee of the scheme has asked the participating employers to pay aggregate additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2013 to 31 March 2023:	£13.9m per annum (payable monthly and increasing by 3% each year on 1 st April)
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A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793 million, liabilities of £970 million and a deficit of £177 million. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

17 Pension costs (continued)

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each year on 1 st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3 % each year on 1 st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	31 March 2017 £'000	31 March 2016 £'000	31 March 2015 £'000
Present value of provision	166	175	129

Reconciliation of opening and closing provisions

	Period ending 31 March 2017 £'000	Period ending 31 March 2016 £'000
Provision at start of period	175	129
Unwinding of the discount factor	4	2
Deficit contribution paid	(18)	(16)
Re-measurements – impact of any change in assumptions	5	(3)
Re-measurements – amendments to the contribution schedule	—	63
Provision at end of period	166	175

Income and expenditure impact

	Period ending 31 March 2017 £'000	Period ending 31 March 2016 £'000
Interest expense	4	2
Re-measurements – impact of any change in assumptions	5	(3)
Re-measurements – amendments to the contribution schedule	—	63
Costs recognised in statements of financial activities	9	62

17 Pension costs (continued)

Assumptions

	31 March 2017 % per annum	31 March 2016 % per annum	31 March 2015 % per annum
Rate of discount	1.32	2.07	1.74

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

18 Indemnity insurance

During the year, the charity purchased insurance to protect the charity from loss arising from any wrongful or dishonest act of any trustee, officer of the charitable company, or employee and to indemnify such persons against the consequence of any wrongful act on their part. The total cover provided by such insurance was £1,000,000 (2016 - £1,000,000) and the total premium paid in respect of such insurance £1,039 (2016 - £1,034).

19 Liability of members

In the event of the charitable company being wound up during the period of membership, or within the year following, members are required to contribute an amount not exceeding £1.

20 Related party transactions

Debbie Ladds was appointed a trustee, of the charity on 8 March 2017. Her spouse works as a sessional worker for Age UK Waltham Forest for their Patient Engagement project. The total amount paid to him for this work between Debbie becoming a trustee and 31 March 2017 then was £241. There were no amounts outstanding at year end.