

Age UK Waltham Forest

Annual Report and Financial Statements

31 March 2019

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 2018 – March 2019

Debbie Ladds
Chair

Nancy O'Brien
Vice Chair

Barry Coidan
Honorary Treasurer

Jeffrey Blay

Yvonne O'Sullivan

Resignations

Anthony Gill – February 2019
Julianna Simon – November 2018

The Board ran a recruitment process for new trustees and invited Graham Forsdyke, Pauline Martindale and Albert Angel to join their meetings to get to know the charity and the role of a Trustee in spring 2019 with a view to appointing new trustees at the next AGM.

Chief Executive: Emma Tozer

Company Secretary: Sharon Harris

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

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

Solicitors: Edwards Duthie Shamash Solicitors, 269-275 Cranbrook Road, Ilford, Essex, IG1 4TG

Website: www.ageukwalthamforest.org.uk

E-mail: info@ageukwalthamforest.org.uk

Trustees' report 31 March 2019

The trustees present their report together with the financial statements of Age UK Waltham Forest (Age UK WF) for the year ended 31 March 2019. 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 22 to 25 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the Companies Act 2006 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).

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.

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 the 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 (2018 – £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 incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities (continued)

- ◆ 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.

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.

Key Management Personnel

The overall responsibility of Age UK Waltham Forest ultimately lies with the trustees who meet on a quarterly basis. Day-to-day management of the charity is delegated to the Chief Executive and her staff, with the former reporting to the trustees on a formal basis at each trustees' meeting and regularly throughout the year on an ad hoc basis. No trustee receives payment in respect of their services as a trustee. The Chief Executive receives a monthly salary which is set by 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. Ordinarily the trustees meet on a quarterly basis to review progress, discuss issues and agree strategy.

Age UK Waltham Forest also works with a wide variety of other organisations including Citizens Advice Waltham Forest and HEET.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Working with other organisations (continued)

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 risk areas for the charity:

Governance – ensuring trustees are skilled and have the knowledge they require through involvement in the development of Age UK Waltham Forest, including 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.

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.

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.

Premises – As reported last year, it is understood that the Council still plan to close the premises where the charity's offices are located, though they agreed to help find suitable alternative premises in the north of the Borough for the charity to move into. At the time of writing this report, there has been no news on this and the charity continues to use the Hub as its base. The trustees and the Chief Executive continue to monitor this situation closely to ensure that the charity has suitable premises for its work.

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 the identified risks.

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.

The activities of Age UK Waltham Forest are described below.

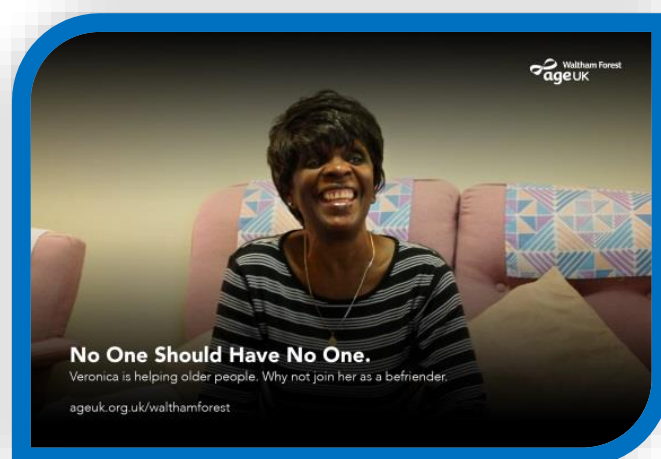
Volunteering – the heart of our charity

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 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 that visit us.

We operate with a ratio of 187 volunteers to 14 employed part-time staff. We can never repay the dedication or thank our volunteers sufficiently for their contribution.

We recruit volunteers in many different ways including leaflet drops, adverts in local papers, online and recruitment fairs. We now have our highest ever number of volunteers. This year we were able to recruit a part-time volunteer co-ordinator who has reviewed and updated our volunteer policies and guidelines. The extra capacity has enabled more volunteers to be recruited and new projects to happen, including our 'Feel Good Strolls' where volunteers lead short walks for those wanting to get more active and meet new friends.

We were also approached by Leyton 6th Form College to work with their students, who went on to visit and film several Befrienders and their clients to produce a short video about our Befriending Service.



ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Information and Advice (I&A) Service

Age UK Waltham Forest provides information and advice that covers every facet of later life, from helping people find out the benefits they are entitled to claim, to discussing options that help make later life at home more manageable.

We support older adults and their families through offering a service that is available in their homes, our office, via email or by telephone. In addition, we now have an I&A Adviser based one day a week in Priory Court Community Centre in Walthamstow, allowing people in the centre and south of the borough to more easily access our service.

During 2018/2019 our Information and Advice service was accessed by 1,064 people. Enquiries were sought on multiple issues and we advised on an average of 2,241 matters. Of these 72% related to welfare benefits. During the year we successfully achieved £989,627 of extra welfare benefits income for older people in Waltham Forest, an increase of £362,839 compared to 2017/2018.

We have helped older people to know about and claim the benefits that they are entitled to, such as Carer's Allowance, Attendance Allowance, Personal Independence Payments and Pension Credit.

We carried out 218 home visits, assisting people with mobility and mental health needs, completing forms, offering advice and making telephone enquires on their behalf.

This year I&A delivered 18 "Knowing your Rights" workshops to community clubs/groups across the borough. 227 people attended and were given an overview of information such as:

- available benefits including Attendance Allowance, Personal Independence Payments, Pension Credit;
- support available regarding housing issues, alleviating debt and fuel poverty; and
- support with completing forms, e.g. Blue Badge, Dial-a-ride, Taxi Card, benefit applications.

Overall feedback was very good, people felt that they went away with more knowledge than before about what they can apply for and the support available to them.

This financial year this service was supported by funding from Awards for All, Age UK/EoN and our own fundraising efforts.

Information and Advice Case Study

Mr B is 66 years old and lives with his partner who works full time. In April 2018 Mr B had a major stroke which left him unable to speak the way he used to. The stroke affected his left side and rendered his mouth weaker which made it difficult for him to pronounce words. He couldn't swallow hard food and was only able to have soft or liquid meals. He was not able to use his left arm or stand up without help. His body was weak and didn't respond to him. He was able to take tiny steps with assistance from his partner, leaning on her and holding her arm. His days were spent at home in bed or sitting in a chair. Mr B became depressed and angry about his situation and wanted to recover quickly. In November 2018 Mr B had another stroke. This time it was a minor stroke, but it set him back both emotionally and physically.

We were contacted by Mr B's partner for help to find where Mr B could socialise and meet people who have been through similar challenges. We provided a list of community clubs including the Stroke Club where he could attend.

We met with Mr B and his partner and carried out a benefit check which showed that Mr B could apply for Attendance Allowance. We assisted with completing the forms and he now receives the Higher award for Attendance Allowance of £85.60 per week which has helped with additional private speech therapy and one-to-one computer lessons at home which keeps him abreast on how to access information on a PC and phone.

We also completed the application for a Disability Badge/Taxi Card which Mr B makes use of, as he no longer drives and needed to rely on friends to get him out and about.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Just Connect Befriending

Just Connect offers weekly befriending visits to older people who are lonely, isolated and/or housebound. Where we can, we help the older person gain confidence, get out and about again and make new friends, although this often isn't possible, if the older person is housebound.

During 2018/2019 our volunteers made weekly visits for all or part of the year to a total of 147 older people – an increase of 36 additional older people compared to the previous year. Demand for this service remains consistently very high. We had 124 new referrals during 2018/2019, compared to 125 new referrals in the previous year.

We continued to put a lot of effort into recruiting new volunteers, and were able to achieve a significant increase again this year. We started the year with 83 befriending volunteers in April 2018 and finished with 102 in March 2019.

Of the people being visited at the end of March 2019, 7 of them had been receiving weekly visits for over two years; another 35 of them had been receiving visits for between one and two years; 27 had been being visited for between 11-6 months, while 65 had been receiving visits for less than 6 months. While we only ask our volunteers to commit to befriending for a minimum of 6 months, many friendships are formed for life. 45 of our volunteers are committed to visiting their older person indefinitely – until their or the older person's circumstances change.

Our Just Connect volunteers gave over 12,000 hours of their time during 2018/2019. The impact of this service in combatting loneliness among the older people visited is immeasurable.

Scams Awareness

In February 2018, Age UK Enfield and Age UK Waltham Forest brought their combined skills and local knowledge together to deliver a Scams Prevention and Support Programme. This allowed both communities to access specialist support for older people who could be at risk of scams, or have been targeted by Scammers.

Through a mixture of one-to-one, and group sessions, the Programme urged older people to be aware of the scams that are current, and ways to avoid them. During 2018/2019 our Group sessions were attended by 523 people and we visited 81 older, frail, isolated or vulnerable people in their homes.



I can get quite low because it is so lonely up here in the flat all by myself but each time my volunteer comes, it just brightens up the day – gives me someone to chat with and enjoy life a bit.

I feel safer now, and I know what to do if I am suspicious. I found it all so helpful, it's a service that should be offered to everyone.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Scams Awareness (continued)

Over 71% of attendees at the Group sessions were personally targeted by scams, or know of someone targeted by scams. Of the 604 people who benefitted from the service, 95% attending the sessions were more aware of the different scams that are “out there”, 93% felt confident they could avoid scams in the future and 95% reported a good, or excellent, experience of the sessions.

Over 30% of people we saw at home were also referred for additional help to different departments with Age UK Waltham Forest or to other organisations.

The initial funding from City Bridge Trust ended on 31 January. There was a clear ongoing demand for the project, in particular Group Awareness sessions and we funded this project from our reserves in February and March. From 1 April 2019, we secured funding to continue this very important work.

Silver Surfer Computer Classes

The Silver Surfers Project started in April 2008. The 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.

In 2014 we began offering topic based classes. These continue to be popular with older adults, the programme is shaped by what students tell us they want to learn and includes subject such as Introduction to Tablets, Internet Security/Scam Awareness, getting to know your iPad, Skype for Beginners, eBay, twitter, cloud storage and google maps. This year we also introduced new classes on Excel, Google Photos, Microsoft Word and what are the different Social Media Platforms. Feedback from clients highlighted that people often wanted a little extra support and in response we have a monthly Silver Surfer Tech Support Group for people to come along with their questions and talk to our panel of volunteers. The ongoing success of this programme is attributable to the commitment of the volunteer team which compiles and delivers the courses.

For 2018/2019, 65 classes were held on 31 topics, six 10 week beginner classes, 12 Tech Support Groups and 14 Mobile Phone Workshops.

We also secured additional funding from the Morrisons Foundation to deliver Introduction to Tablets workshops. Eight sessions were held in venues across the Borough.

Overall 892 individuals attended the sessions, (an increase of 23% compared to the previous financial year) 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.

Living Well Waltham Forest

Living Well Waltham Forest is a pilot project which has been funded by Waltham Forest Clinical Commissioning Group since October 2017 and is due to end in September 2019. The premise of the project was that by meeting people in their own homes, giving people time to talk and self-identify goals, it would encourage people to take part in things outside the home.



ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Living Well Waltham Forest (continued)

The aim was to provide information, advice and support and in some circumstances, where needed, to match people with volunteers who could encourage them to try out new things in order to build confidence and wellbeing. When we carry out our home visits we may see the need for support from other services such as the Falls Prevention team or from our own Information and Advice team and we make these referrals with the person's consent.

A team of four Health and Wellbeing Officers work across the Borough carrying out the home visits, and we have been helped again this year by a number of social work students on placement with Paragon.

In 2018/2019 there were 341 referrals to the project, 40% of those taking part have reported a decrease in loneliness, 77% reported an increase in their positive wellbeing and 97% stated they were extremely likely or likely to recommend the project to others.

Living Well Waltham Forest Case Study

Mr Z is a 35 year old male. At 16 years of age, Mr Z had surgery to treat a brain tumour which left the effects of right sided weakness, reduced mobility, hand tremors and a speech impediment. He uses a walking frame and wheelchair to aid mobility.

On arrival at Mr Z's street it became clear that access, even in a car, was very difficult due to the poor state of repair, pot holes and uneven nature of the road surface; there were no pavements.

During our discussion, Mr Z confirmed that many people had tried to get the road re-surfaced but this had so far not achieved any tangible results.

We also discussed Mr Z's interests, where he currently goes out to, who is involved in his support network and so on. We drew up a simple action plan as Mr Z was particularly interested in "All Ability Cycling" and "Sports for Confidence". The charity also offered to liaise with any social workers who were involved to discuss the road access issues further. Information about sporting and cycling activities were sent to Mr Z on 16 January and on 21 January. Mr Z reported that he had attended an All Ability Cycling session at Victoria Park at the weekend and had really enjoyed it. From referral to participating in a new activity and reducing social isolation took 14 days.

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 Waltham Forest Clinical Commissioning Group 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.

This year we added to our classes with a new weekly Table Tennis Group and an evening Bollywood dance group – both activities have proved to be very popular.



ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Wellbeing (continued)

Participants have reported that the balance classes:

- Have improved balance and given them more confidence outside the home;
- Have given more opportunities for socialising and meeting other people; and
- Have helped them to sleep and eat better and helped to lower blood pressure.

*Very enjoyable class.
Excellent for both
mind and body.
An easy going fun
atmosphere with lots
of encouragement
from the tutor. What
more can you want:
fun, laughter and
exercise.*

From April 2018 to March 2019 there were 515 classes and 7,267 attendances.

Social Prescribing

This year we became part of the Social Prescribing network in the Borough, a project funded by the Department of Health and led by Citizens Advice Waltham Forest.

Social Prescribing aims to tackle social isolation and encourage people to take part in social activities. The referrals we receive have come initially from GPs and we contacted clients to gain a broader understanding of the issues affecting their lives.

As a result we have been able to assist with advice on benefits, housing, getting support specific to their individual needs as well as access to social activity. In the first six months we have assisted 112 clients.

Winter Warmth Initiative

This year we have been able to continue our Winter Warmth Programme. In February 2019 we held an event at our offices in South Chingford – 137 people attended and received Warmth packs (consisting of a fleece jacket, hat, gloves, scarf, ice gripper for shoes, walking sticks and blanket).

A further 22 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.

1,500 Winter Warmth Information packs were distributed around the Borough via events such as the local Christmas Dinners for older people and through our home visits to those receiving befrienders and Information and Advice Services.

Community Fundraising

This year we have held three quiz nights with fish and chip suppers. These have kindly been supported by Stow Brothers Estate Agents in E17, who have advertised our sales via their boards and Twitter.

We also had nine stalls at various markets and local events. At all these events we sold our handmade Easter and Christmas decorations, crochet blankets, wooden Reindeers, knitted toys, hats, gloves and scarves which were kindly made for us by volunteers.



ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Community Fundraising (continued)

These activities made in excess of £6,490 of unrestricted income which contributes to our ongoing costs.

We would also like to thank Hanif Gregoire who is a student in Project Management at the University of Westminster for organizing a fundraising event for us, along with other students which raised £222.87.

Charity Walk for Peace

In May 2018 volunteers, staff and friends took part in the Charity Walk for Peace organised by the Ahmadiyya Muslim Elders Association. The walk took place in Windsor Great Park. The theme of the event was Love for All, Hatred for None. We raised £900 which was further matched by a donation from the organisers of £1,000.



Other activities

This year has seen lots of activities at our Hub and in the wider community ranging from new exercise classes including Bollywood dancing and volunteer led walks, an afternoon tea to celebrate the royal wedding with entertainment from the local community choir, a celebration of Black History Month, a boat trip along the Hackney canals, cinema trip to see *The Darkest Hour*, talks at Patient Participation Groups and Older People's Group; taking part in fraud awareness events at Santander and attending local craft fairs. There was also our annual Christmas event with our service users, organised by the fire brigade at Chingford and Leyton fire stations.

Afternoon Tea for the Royal Wedding – May 2018





Narrowboat Trip – July 2018

FINANCIAL REVIEW

Total income for the year amounted to £505,595 (2018 – £372,959). Income from charitable activities increased significantly during the year from £266,697 in 2018 to £311,196 in 2019 reflecting the commencement of the new Living Well Programme. Voluntary income increased significantly as a result of £50,000 worth of legacies receivable.

Expenditure totalled £354,662 (2018 – £261,330) for the year with £343,246 (2018 – £249,816) 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. Expenditure on raising funds amounted to £11,416 (2018 – £11,514).

The result for the year was an overall increase in funds of £150,933 (2018 – £111,629) before actuarial gains.

As explained above, the charity carries out a diverse range of services many of which are externally funded. The nature of these services 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 and if funding becomes available for new services in line with our mission the charity will develop them.

Having reviewed the need for free reserves, the trustees are of the opinion that it is prudent for the charity to always have an amount approximately equal to between two and three months expenditure on general funds in reserve. The trustees believe that this will provide sufficient flexibility to cover temporary shortfalls in incoming resources 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. During the year the trustees decided to fund two new part time posts from reserves; one to develop paid-for services with the aim of creating an income stream in future; the other for a part-time administrator to help our staff deliver our services.

The charity's balance sheet shows total funds of £287,113 as at 31 March 2019.

The funds include restricted funds of £47,135, being monies either raised for or their use restricted to specific purposes. Full details of the restricted funds can be found in note 14 to the financial statements together with details of their movements in the year.

FINANCIAL REVIEW (continued)

General funds of the charity at 31 March 2019 were £330,518 (2018 – £228,690). Offset against general funds is a pension reserve of £90,540 (2018 – £147,000). The pension reserve has been set aside to represent the present value of the contributions payable as a result of the charity's deficit recovery agreement with the Pensions Trust's Growth Plan, in which it participates. At 31 March 2019, the charity had 'free reserves' of £326,741 (2018 – £223,614) being the general funds after deducting the net book value of tangible fixed assets, i.e. £3,777 (2018 – £5,076).

At the present time, the trustees consider the level of free reserves, although greater than the target policy stated above, to be adequate but not excessive; this is especially true given the uncertain position with regard to the building the charity occupies currently. If the charity has to move, it is highly likely rent will increase and there will be costs associated with a move and settling into new premises. 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.

FUNDRAISING

The charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of Professional Fundraisers.

The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2019, the charity received no complaints about its fundraising activities.

FUTURE PLANS

As a team of trustees and staff we are passionate about what we do. We remain committed to providing and developing our local services to support older people in our borough and we recognise the challenging economic climate we are operating in where there is more demand for our service than funding allows us to provide.

During the next three years we aim to:

- Maintain and develop our range of quality services based on priorities that matter to older people in our borough.
- Increase the number of active trustees working to support our strategy by recruiting new trustees and training existing trustees.
- Ensure overheads are cost effective and fairly distributed across services, and maintain and diversify our income.
- Provide relevant training and support for our staff to ensure they provide quality services.
- Work towards securing new suitable premises, preferably in the north of the borough.
- Build relationships with LBWF and Age UK National, network with different organisations and businesses to improve our services, and promote membership to increase our members.

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.

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

Approved by the trustees and signed on their behalf by:

Trustee Deborah Ladds

Date of approval: 22 August 2019

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

Opinion

We have audited the financial statements of Age UK Waltham Forest (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company of law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company of law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report 31 March 2019

Responsibilities of trustees (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

19 November 2019

Statement of financial activities Year to 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
Income from:							
Donations and legacies	1	75,578	100,297	175,875	27,014	64,753	91,767
Other trading activities	2	18,074	—	18,074	13,165	—	13,165
Interest receivable		88	—	88	45	—	45
Charitable activities							
. Improving the lives of older people in the London Borough of Waltham Forest	3	311,196	—	311,196	266,697	—	266,697
Other sources		362	—	362	1,285	—	1,285
Total income		405,298	100,297	505,595	308,206	64,753	372,959
Expenditure on:							
Raising funds	4	11,416	—	11,416	11,514	—	11,514
Charitable activities							
. Improving the lives of older people in the London Borough of Waltham Forest	5	275,440	67,806	343,246	179,420	70,396	249,816
Total expenditure		286,856	67,806	354,662	190,934	70,396	261,330
Net income (expenditure)	7	118,442	32,491	150,933	117,272	(5,643)	111,629
Other recognised gains and losses							
Actuarial gains		39,846	—	39,846	1,581	—	1,581
Net movement in funds		158,288	32,491	190,779	118,853	(5,643)	113,210
Reconciliation of funds							
Funds brought forward at 1 April 2018		81,690	14,644	96,334	(37,163)	20,287	(16,876)
Funds carried forward at 31 March 2019		239,978	47,135	287,113	81,690	14,644	96,334

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

Balance sheet 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	10		3,777		5,076
Current assets					
Debtors	11	57,757		32,731	
Cash at bank and in hand		354,327		275,072	
		412,084		307,803	
Creditors: amounts falling due within one year	12	(38,208)		(69,545)	
Net current assets			373,876		238,258
Total net assets less current liabilities			377,653		243,334
Provisions for liabilities	13		(90,540)		(147,000)
Total net assets			287,113		96,334
The funds of the charity:					
Income funds					
. Restricted funds	14		47,135		14,644
. Unrestricted funds					
.. Free reserves			330,518		228,690
.. Pension deficit			(90,540)		(147,000)
			287,113		96,334

Signed on behalf of the board of directors by:

Trustee Deborah Ladds

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

Approved by the board on: 22 August 2019

Statement of cash flows Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	79,167	104,146
Cash flows from investing activities:			
Interest received		88	45
Purchase of tangible fixed assets		—	(5,198)
Net cash provided by (used in) investing activities		88	(5,153)
Change in cash and cash equivalents in the year		79,255	98,993
Cash and cash equivalents at 1 April 2018	B	275,072	176,079
Cash and cash equivalents at 31 March 2019	B	354,327	275,072

Notes to the statement of cash flows for the year to 31 March 2019.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	190,779	113,210
Adjustments for:		
Depreciation charge	1,299	146
Interest receivable	(88)	(45)
Increase in debtors	(25,026)	(16,021)
(Decrease) increase in creditors	(31,337)	25,856
Decrease in pension provision	(56,460)	(19,000)
Net cash provided by operating activities	79,167	104,146

B Analysis of cash and cash equivalents

	2019 £	2018 £
Total cash and cash equivalents:		
Cash at bank and in hand	354,327	275,072

Principal accounting policies 31 March 2019

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 2019 with comparative information given in respect to the year to 31 March 2018.

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), 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 benefit 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 at least 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.

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 £250 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.

Notes to the financial statements 31 March 2019

1 Income from: Donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Donations and legacies						
General donations	10,578	—	10,578	12,014	—	12,014
Legacies	50,000	—	50,000	—	—	—
	60,578	—	60,578	12,014	—	12,014
Grants receivable						
Big Lottery Awards for All	—	10,000	10,000	—	—	—
CAB Waltham Forest	—	24,808	24,808	—	1,000	1,000
Age UK Enfield	—	10,000	10,000	—	10,000	10,000
CAF Tourle Foundation	—	5,000	5,000	—	—	—
Santander Discovery	—	5,000	5,000	—	—	—
Sobell Foundation	—	10,000	10,000	—	10,000	10,000
Age UK National	15,000	35,489	50,489	15,000	32,030	47,030
	15,000	100,297	115,297	15,000	64,753	79,753
Total funds	75,578	100,297	175,875	27,014	64,753	91,767

2 Income from: Other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
PAN London trading	4,640	—	4,640	5,298	—	5,298
Hire of facilities	13,434	—	13,434	7,867	—	7,867
Total funds	18,074	—	18,074	13,165	—	13,165

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

	Unrestricted	
	Total funds 2019 £	Total funds 2018 £
UK Government and local authority contracts		
Balance and Exercise (Waltham Forest Clinical Commissioning Group)	33,262	32,472
Living Well (Waltham Forest Clinical Commissioning Group)	196,596	125,448
Befriending (Waltham Forest Clinical Commissioning Group)	66,904	92,716
	296,762	250,636
Other activities	14,434	16,061
Total funds	311,196	266,697

4 Expenditure on: Raising funds

	Unrestricted	
	Total funds 2019	Total funds 2018
	£	£
Staff costs and consultancy	10,087	9,809
Allocation of support costs (note 6)	1,329	1,705
Total funds	11,416	11,514

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

	Unrestricted funds	Restricted funds	Total funds 2019	Unrestricted funds	Restricted funds	Total funds 2018
	£	£	£	£	£	£
Central services						
Staff costs	6,956	—	6,956	5,803	—	5,803
Premises, equipment and insurance	11,998	—	11,998	10,717	—	10,717
Postage, stationery and telephone	7,380	—	7,380	7,389	—	7,389
Staff recruitment and training	623	—	623	—	—	—
IT costs	3,958	—	3,958	1,289	—	1,289
Miscellaneous costs	6,438	—	6,438	3,916	—	3,916
	37,353	—	37,353	29,114	—	29,114
Information and Advice						
Staff costs	—	20,225	20,225	—	16,384	16,384
Premises, equipment and insurance	—	842	842	—	961	961
Travel and vehicle costs	—	—	—	—	6	6
Postage, stationery and telephone	—	2,149	2,149	—	3,008	3,008
Staff recruitment and training	—	207	207	—	70	70
Miscellaneous costs	—	1,860	1,860	—	—	—
	—	25,283	25,283	—	20,429	20,429
Crisis Prevention and Partnership						
Staff costs	—	—	—	22,783	—	22,783
Premises, equipment and insurance	—	—	—	693	—	693
Travel and vehicle costs	—	—	—	757	—	757
Postage, stationery and telephone	—	—	—	2,877	—	2,877
	—	—	—	27,110	—	27,110
Living Well Waltham Forest						
Staff costs	97,026	—	97,026	27,051	—	27,051
Premises, equipment and insurance	1,009	—	1,009	1,373	—	1,373
Travel and vehicle costs	1,412	—	1,412	292	—	292
Postage, stationery and telephone	8,894	—	8,894	2,079	—	2,079
Miscellaneous costs	25,993	—	25,993	14,065	—	14,065
	134,334	—	134,334	44,860	—	44,860
Active Ageing and Silver Surfers						
Staff costs	—	15,858	15,858	7,855	24,086	31,941
Premises, equipment and insurance	302	—	302	753	—	753
Travel and vehicle costs	—	—	—	5	—	5
Postage, stationery and telephone	1,345	—	1,345	1,823	—	1,823
Classes and events	23,708	—	23,708	12,536	8,000	20,536
Miscellaneous costs	473	—	473	31	—	31
	25,828	15,858	41,686	23,003	32,086	55,089

5 Expenditure on: Improving the lives of older people in the London Borough of Waltham Forest (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Befriending						
Staff costs	26,108	—	26,108	13,635	—	13,635
Direct Purchases	90	—	90	146	—	146
Premises, equipment and insurance	453	—	453	942	—	942
Travel and vehicle costs	585	—	585	883	—	883
Postage, stationery and telephone	3,943	—	3,943	2,291	—	2,291
Miscellaneous costs	1,064	—	1,064	435	—	435
	32,243	—	32,243	18,332	—	18,332
SCAMS						
Staff costs	3,885	15,367	19,252	—	4,230	4,230
Direct Purchases	—	—	—	—	179	179
Premises, equipment and insurance	151	—	151	—	77	77
Travel and vehicle costs	236	—	236	—	11	11
Postage, stationery and telephone	1,278	—	1,278	—	186	186
Miscellaneous costs	208	—	208	—	450	450
	5,758	15,367	21,125	—	5,133	5,133
Warm Homes						
Direct purchases	—	11,233	11,233	—	12,426	12,426
Premises equipment insurance	—	—	—	—	86	86
Postage, stationery and telephone	—	65	65	—	236	236
	—	11,298	11,298	—	12,748	12,748
Allocation of support costs (note 6)	39,924	—	39,924	37,001	—	37,001
Total funds	275,440	67,806	343,246	179,420	70,396	249,816

6 Support costs

The support costs incurred during the year to 31 March 2019 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2019 Total £	Basis of apportionment
Staff costs	514	15,448	15,962	Pro rata direct expenditure
Depreciation	42	1,257	1,299	Pro rata direct expenditure
Accountancy/Professional fees	274	8,226	8,500	Pro rata direct expenditure
Governance costs	423	12,713	13,136	Pro rata direct expenditure
Interest expense	76	2,280	2,356	Pro rata direct expenditure
2019 Total funds	1,329	39,924	41,253	
	Raising funds £	Charitable activities £	2018 Total £	Basis of apportionment
Staff costs	694	15,056	15,750	Pro rata direct expenditure
Depreciation	6	139	145	Pro rata direct expenditure
Accountancy/Professional fees	540	11,716	12,256	Pro rata direct expenditure
Governance costs	421	9,134	9,555	Pro rata direct expenditure
Interest expense	44	956	1,000	Pro rata direct expenditure
2018 Total funds	1,705	37,001	38,706	

7 Net income (expenditure)

This is stated after charging:

	Total 2019 £	Total 2018 £
Staff costs (note 8)	211,474	147,385
Auditor's remuneration	8,500	8,500
Depreciation	1,299	146
Operating lease rentals		
. Equipment	2,682	2,682

8 Staff costs and trustees' remuneration

	Total 2019 £	Total 2018 £
Wages and salaries	198,615	139,285
Social security costs	10,544	6,592
Other pension costs	2,315	1,509
	211,474	147,386

Staff costs per function were as follows:

	Total 2019 £	Total 2018 £
Direct activities		
. Raising funds	10,087	9,809
. Charitable activities	185,425	121,827
Support activities (note 6)	15,962	15,750
	211,474	147,386

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

	Average headcount		Full Time Equivalent	
	2019	2018	2019	2018
Direct activities				
. Generating voluntary income	1	1	1	1
. Charitable activities (direct and support)	14	11	9	8
	15	12	10	9

No employee earned over £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2018 – none). No trustee received any remuneration in respect to their services as a trustee during the year (2018 – £nil) and no trustee received any reimbursement of expenses (2018 – £nil).

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, employer's pension contributions and employer's national insurance contributions) payable to key management personnel during the year was £40,347 (2018 – £39,806). This figure comprised gross salary of £35,846 (2018 – £35,496), employer's pension contributions of £717 (2018 – £535), and national insurance contributions of £3,784 (2018 – £3,775).

Notes to the financial statements 31 March 2019

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 2018 and at 31 March 2019	5,341	24,439	29,780
Depreciation			
At 1 April 2018	4,765	19,939	24,704
Charge for year	150	1,149	1,299
At 31 March 2019	4,915	21,088	26,003
Net book values			
At 31 March 2019	426	3,351	3,777
At 31 March 2018	576	4,500	5,076

11 Debtors

	2019 £	2018 £
Grants and fees receivable	16,339	18,675
Legacies receivable	40,000	—
Prepayments and other accrued income	1,418	14,056
	57,757	32,731

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Expense creditors	5,035	9,858
Other creditors	2,044	32,312
Accruals and deferred income	27,204	23,066
Social security and other taxes	3,925	4,309
	38,208	69,545

13 Provisions for liabilities

	2019 £	2018 £
Provision for pension scheme deficit reduction payments (note 17)		
. Payable within one year	15,025	19,000
. Payable within one to two years	15,476	20,000
. Payable within two to five years	49,269	62,000
. Payable after five years	10,770	46,000
	90,540	147,000

13 Provisions for liabilities (continued)

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 2018 £	Income £	Expenditure £	At 31 March 2019 £
Age UK I & A	450	13,702	(4,410)	9,742
Sobell Foundation	8,000	10,000	(10,858)	7,142
CAF Waltham Forest Social Prescribing	—	24,808	(10,873)	13,935
CAF Tourle Foundation	—	5,000	(5,000)	—
Santander Discovery	—	5,000	(500)	4,500
Age UK Enfield	4,867	10,000	(14,867)	—
Warm Homes / Active Ageing / Wellbeing	—	21,787	(10,192)	11,595
Awards for All	—	10,000	(10,000)	—
Age UK Handy Person Programme	1,106	—	(1,106)	—
Other restricted funds	221	—	—	221
	14,644	100,297	(67,806)	47,135

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Age UK I & A	—	19,880	(19,430)	450
Sobell Foundation	6,000	10,000	(8,000)	8,000
Age UK	—	3,375	(3,375)	—
Morrison's Foundation	—	11,723	(11,723)	—
Mercer's Company	12,363	—	(12,363)	—
Age UK Enfield	—	10,000	(5,133)	4,867
Warm Homes / Active Ageing / Wellbeing	1,703	—	(1,703)	—
Age UK Handy Person Programme	—	8,775	(7,669)	1,106
Other restricted funds	221	1,000	(1,000)	221
	20,287	64,753	(70,396)	14,644

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

- ◆ *Age UK I & A*
This represents a grant for the provision of Information and Advice Services.
- ◆ *Sobell Foundation*
This is a grant from the Sobell Foundation to assist volunteering activities.

14 Restricted funds (continued)

- ♦ *CAF Waltham Forest Social Prescribing*
This represents a grant for the provision of Information and Advice Services.
- ♦ *CAF Tourle Foundation*
This represents funding for a Volunteer Development Co-ordinator.
- ♦ *Age UK Enfield and Santander Discovery*
These funds represent funding to make older people more aware of Scams and supporting those that have already been victims of scams
- ♦ *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.
- ♦ *Awards for All*
This represents a grant for the provision of Information and Advice Services.
- ♦ *Age UK Handy Person Programme*
This represents a grant to provide Warm Home Checks and works to make homes more energy efficient.
- ♦ *Age UK*
This represents grants for service development and management information and IT system development.
- ♦ *Morrison's Foundation*
This fund represents funding for the provision of eight Introduction to Tablet Computers Workshops across the borough.
- ♦ *Mercer's Company*
This represents funding received to assist Age Well volunteering activities.

15 Analysis of net assets between funds

Fund balances at 31 March 2019 were represented by:

	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Tangible fixed assets	3,777	—	3,777	5,076	—	5,076
Net current assets	326,741	47,135	373,876	223,614	14,644	238,258
Provisions for liabilities	(90,540)	—	(90,540)	(147,000)	—	(147,000)
Total funds	239,978	47,135	287,113	81,690	14,644	96,334

16 Operating lease commitments

At 31 March 2019, the charity had total minimum commitments in respect to non-cancellable operating leases as follows:

	Land and buildings		Other	
	2019 £	2018 £	2019 £	2018 £
Operating leases payments:				
. Within one year	8,970	8,222	824	824
. Between one and two years	10,007	8,970	—	824
. Between two and five years	5,951	15,958	—	—
	24,928	33,150	824	1,648

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 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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 2017. As of this date, the estimated share of the employer debt for Age UK Waltham Forest was £269,782.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. 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 2019 to 31 January 2025:	£11,242,000 per annum (payable monthly and increasing by 3% each year on 1 April)
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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.

17 Pension costs (continued)

Present values of provision

	31 March 2019 £	31 March 2018 £	31 March 2017 £
Present value of provision	90,539	147,000	166,000

Reconciliation of opening and closing provisions

	Period ending 31 March 2019 £	Period ending 31 March 2018 £
Provision at start of period	147,000	166,000
Unwinding of the discount factor	2,356	1,000
Deficit contribution paid	(18,971)	(18,000)
Re-measurements – impact of any change in assumptions	1,135	(2,000)
Re-measurements – amendments to the contribution scheme	(40,981)	—
Provision at end of period	90,539	147,000

Statement of financial activities impact

	Period ending 31 March 2019 £	Period ending 31 March 2018 £
Interest expense	2,356	1,000
Re-measurements – impact of any change in assumptions	1,135	(2,000)
Re-measurements – amendments to the contribution scheme	(40,981)	—
Costs recognised in statement of financial activities	(37,404)	(1,000)

Assumptions

	31 March 2019 % per annum	31 March 2018 % per annum	31 March 2017 % per annum
Rate of discount	1.39	1.71	1.32

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 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.

19 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 during the year was £nil (2018 – £813). There were no amounts outstanding at either year end.

The total value of donations made by the trustees to the charity during the year was £380 (2018 – £40).