

REGISTRAR OF COMPANIES

Age UK Waltham Forest

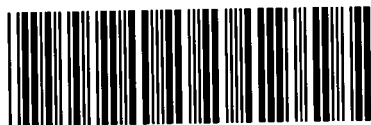
Annual Report and Financial Statements

31 March 2018

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 2017 - March 2018

Debbie Ladds
Chair from March 2018

Nancy O'Brien
Joined September 2017, Vice Chair from May 2018

Jeffrey Blay
Vice Chair until May 2018

Barry Coidan
Honorary Treasurer from May 2017

Anthony Gill

Yvonne O'Sullivan

Julianna Simon

Resignations
Jean Williams – Chair until March 2018

Chief Executive: Emma Tozer, appointed April 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: Edwards Duthie Solicitors, Bank House, 269-275 Cranbrook Road, Ilford, IG1 4TG

Website: www.ageukwalthamforest.org.uk

E-mail: info@ageukwalthamforest.org.uk

Trustees' report 31 March 2018

The trustees present their report together with the financial statements of Age UK Waltham Forest (Age UK WF) for the year ended 31 March 2018. 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 and 25 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.

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 (2017 - £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.

Key Management Personnel

The overall responsibility of Age UK Waltham Forest ultimately lies with the trustees who meet on a bi-monthly 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. Emma Tozer was appointed as Chief Executive in April 2017.

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 bi-monthly basis to review progress, discuss issues and agree strategy. 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.

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

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.

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 jurisdiction.

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 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.

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.

Premises – we were informed during the year that the Council planned to terminate our lease at Waltham Forest Resource Hub North. Through discussion and after community consultation led by local Councillors the Council agreed not to terminate our lease until suitable alternative accommodation is available in the north of the borough. The trustees and the Chief Executive continue to monitor this situation closely to ensure we have suitable premises for our 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 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 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-filing 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 156 volunteers to thirteen employed staff. We can never repay the dedication or thank our volunteers sufficiently for their contribution.

All 'out of pocket expenses' incurred by the charity's volunteers whilst on Age UK Waltham Forest businesses 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 2017/18 our Volunteering Programme was supported by funding from the Sobell Foundation and we have increased volunteer numbers by 30%.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Information and Advice Service

Age UK Waltham Forest provide 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 emails or by phone. During 2017/18, our Information and Advice service was accessed by 747 people.

Assistance was often 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 £626,788 of extra welfare benefits income for older people in Waltham Forest, an increase of £93,202 compared with 2016/17.

We received over 2,300 enquiries from people coming into our office, emailing us or calling on the phone. We were able to give general information through our booklets, factsheets and by signposting people to our internal services such as our Befriending Service and Social Inclusion Services, as well as other support available throughout Waltham Forest. We have helped older people to know about and claim the benefits they're entitled to, such as Carer's Allowance, Attendance Allowance, Personal Independent Payments and Pension Credit.

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

Information and Advice Case Study

Mrs W, aged 72, had recently lost her husband and was living alone.

She was surviving on £104 a week and struggling. Her rent alone was £107. Her small savings were rapidly being eaten up by meeting daily living costs and she was worried about what would happen after that was gone.

Having a heart condition this additional worry was not good for her health. Her sister had encouraged her to seek advice from Age UK Waltham Forest.

Mrs W found the whole welfare benefits system very confusing and was convinced that her small savings meant she was not entitled to any financial help.

We carried out a benefit check which indicated that she would qualify for Pension Credit Guarantee and full help with her rent and council tax. Mrs W was both surprised and pleased to hear this. She was also given information about Attendance Allowance, to consider if she wished to apply. Mrs W was awarded Pension Credit of £36 per week and full help with her rent and council tax. This meant that she was £158 better off each week.

The reduced financial pressure meant she could focus on dealing with her bereavement, start to become more socially active again and look after her health.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Just Connect Befriending

Just Connect offers weekly befriending visits to housebound, lonely or isolated adults. Where we can, we help the isolated 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 2017/18 our volunteers made weekly visits for all or part of the year to a total of 111 older people – an increase of 18 additional older people compared to previous year. Demand for this service remains very high. We had 125 new referrals during 2017/18, compared to 122 new referrals in the previous year.

We put a huge amount of effort into recruiting and training new volunteers this year. As a result we were able to almost double our pool of volunteers. We started the year with 43 befriending volunteers in April 2017 and finished with 83 in March 2018.

Previously the funders of this project had restricted each client to a period of 6 months volunteer visits, feedback from clients and volunteers highlighted that those using this service found the withdrawal of the service to be distressing. We reported these concerns to Waltham Forest CCG and they agreed to lift this restriction and clients can now receive service indefinitely.

Of the people being visited at the end of March 2018 15 of them had been receiving weekly visits for over a year, and another 24 of them had been receiving visits for 6 months or more.

Just Connect Befriending Service Case Study

Our volunteers often go above and beyond what they signed up for.....

Marjorie is a 95 year old woman who lives on her own in a second floor flat in Walthamstow. She finds the stairs terribly difficult and can't tackle them unless someone is there to help them. She has no family other than her sister and her sister-in-law, to whom she is very close, and used to see a lot. As all three of them have become more and more frail, this is getting harder.

Since August 2016 she has been visited by 3 different volunteers, all of whom have been a lifeline for Marjorie. She says "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".

Recently, Marjorie has suffered a melanoma on her leg. She has needed to attend the Royal London Hospital on numerous occasions. For each appointment, which lasts no more than 30 minutes, Marjorie has been required to put in a long day of between 6 to 10 hours: getting herself ready, waiting for the hospital transport, being helped down the stairs, then the trip of around 90 minutes to the hospital, then having to wait for ages for a porter to push her in a hospital wheelchair to the clinic she's attending, then waiting for her appointment, then waiting for another porter to take her back to transport, then waiting for the transport, then a long journey, then slowly and painfully making her way up the 2 flights of stairs to her flat. Marjorie's volunteer, Mary, has accompanied her on every appointment.

After two such long, exhausting days attending pre-op appointments, Marjorie decided she just wouldn't bother going again to actually have the operation to remove the melanoma. She said she simply couldn't face the journey. But Mary was able to listen to her for a long time, and then eventually persuade her that it was worth it. She stayed with her for the whole day of the actual operation, and went again for the several follow-up appointments. Without Mary, Marjorie would not have completed her treatment. Mary has been by her side at every step of the way.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Digital Inclusion

The Silver Surfers' Project started in April 2008. The aim of the project is 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.


Age UK Waltham Forest offers both group courses in local venues and a home visiting service. We also offer one-to-one support lessons to help build confidence.

Our topic based classes 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 the different Social Media Platforms.

Feedback from clients also highlighted that people often wanted a little extra support and in response we now 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 who compile and deliver the courses.

During 2017/18, 52 classes have been held on 24 topics along with six 10 week beginners classes. 722 individuals attended the sessions (an increase of 51% compared to the previous financial year); they 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.

We are pleased to announce that we have secured funding from the Morrisons Foundation to deliver Introduction to Tablets workshops across the borough in 2018/19.



I was a little apprehensive of going to a silver surfers class, but a neighbour encouraged me to go. I need not have had any qualms at all. The volunteers are all so helpful and really know their subject. I actually come away having learnt something, and you get backup paperwork to refer back to! No question is too silly for them to answer. I always try to get to the Tech Support Group, because I never know what I will learn there! There are lots of different classes to choose from - or go to all of them, and they are not expensive. I cannot recommend Age UK Waltham Forest enough to people.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Living Well Waltham Forest

In October 2017 Waltham Forest CCG funded a new project Living Well Waltham Forest. This provided an opportunity for Age UK WF to become a key player in the Borough-wide Think Family/Better Care Together initiative. Living Well Waltham Forest is about using community based services alongside traditional statutory health and social care services to help improve the health and wellbeing of local people.

Four new staff were recruited in December and immediately set to work promoting the new project across health, social services and the third sector. Because the implementation of the project was to be through matching people with volunteers, work also immediately started on recruiting volunteers.

The team met with a number of partner agencies from both the statutory and third sector and have promoted the project and our services to over 222 people. They visited a number of statutory services including the complex care team, reablement team, the first response and review teams. They have established good relationships with the Local Area Coordinators and the Social Prescribers who were already in place. They have also made networking visits to Carers First, Alzheimer's Society, Hornbeam, Metropolitan Home Improvement Agency, Waltham Forest College, Parkinson's Society, Kiran Womens' Aid, Asian Seniors club and a local luncheon club. In the period December 2017 to end March 2018 there were 91 referrals to the project.

The Team made contact by telephone to each person referred and arranged to visit them in their home. At the home visit staff carried out a "guided conversation" with the person, the aim of which was to enable each person to identify some goals they wanted to achieve to improve their health and wellbeing. At the end of each of these visits a Wellbeing Plan was drawn up in partnership with the person and which identified the goals and how these could be met. Some of these goals have been to find local clubs and activities, to learn more about computers and IT and to get out of the home after a period of feeling socially isolated and alone.

Some people have needed the support of a volunteer to help them reach their goals. For some this role was provided by the social work students who have been on a work based learning placement with Reaching Out East who share our building. Others have been matched with Age UK Waltham Forest volunteers recruited for the Living Well project.

Living Well Waltham Forest Case Study

Mr W (86) had only been resident in the area for a few months when he was referred by voluntary sector colleagues to the Living Well Project. Having lived, for his entire life, in a semi-rural part of England, the move to London, to be nearer his children following the death of his wife, was an enormous upheaval.

Being physically fit and having led an extremely active life, Mr W and his family wanted this to continue in London and sought the project's support to link Mr W into local community activities.

The beginnings of memory issues meant that Mr W would need support to attend groups or develop new friendship networks. He also was very keen to continue to be physically active.

Within weeks a Living Well volunteer was identified. Weekly visits started immediately and are used to increase Mr W's confidence in using technology, sort photographs together, chat, play memory games and attend activities. The volunteer, an undergraduate, has sought not only to bring her life stories and companionship to the relationship, but has found that the meetings also enhance her university studies. This intergenerational pairing has brought benefits to both parties and is on-going.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

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.

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.

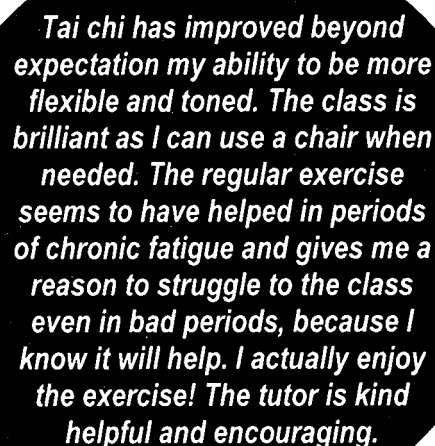
During 2017/18, there were 492 classes and 7,271 attendances.

Scams Awareness

In February 2018, Age UK Enfield and Age UK Waltham Forest came together to bring their skills and local knowledge to deliver a Scams Prevention and Support Programme. This will allow both communities to access joined up, 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 urges older people to 'stop a scam' and consider whether the situation is genuine, point out signs that it maybe a scam and consider whether what they are being told really makes sense. In addition, it provides support to those that have already been victims of scams.

The new project kicked-off with a Scams Awareness Raising event, talks were given by our team, Victim Support, Trading Standards and Waltham Forest housing. 81 people attended.



Tai chi has improved beyond expectation my ability to be more flexible and toned. The class is brilliant as I can use a chair when needed. The regular exercise seems to have helped in periods of chronic fatigue and gives me a reason to struggle to the class even in bad periods, because I know it will help. I actually enjoy the exercise! The tutor is kind helpful and encouraging.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Winter Warmth Initiative

This year we have been able to continue our Winter Warmth Programme, with 3 events being held. In December 2017 we held an event at The Limes Surgery with 95 people attending and two further events in February and March at our offices in South Chingford – a further 116 people receiving Warmth packs (consisting of a fleece jacket, hat, gloves, scarf, ice gripper for shoes, walking sticks and blanket). A further 17 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 authority Christmas Dinners for older people and through our home visits to those receiving befrienders and Information and Advice Services and those taking part in the Patient Experience interviews. We also worked with partner agencies in the Borough to raise awareness including the Fire Safe and Well Team and Reaching Out East.

Samaritan Grant

Age UK WF were awarded a further grant of £1,000 from the London Catalyst Samaritan Grant Fund, a hardship fund which is made available to frontline health, social work and advice agencies to offer immediate assistance to people in an emergency.

This year we assisted 6 individuals who were in crisis. These cases varied from having no food or utilities to a client who needed a new bed before being discharged from hospital.

Community Fundraising

This year we have held three table top sales at our Hub. 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 £1,957 of unrestricted income.

We also ran a Craft sale at Highams Park Tesco, ran three market stalls at Chingford Mount Silk Market and had a stall at the Learning Lodge's Winter Solstice event. At all these events we sold our handmade Easter and Christmas decorations, crochet blankets, wooden reindeers and knitted hats and scarves which were kindly made for us by volunteers. We raised £1,385.

ACTIVITIES AND SPECIFIC OBJECTIVES (continued)

Charity Walk for Peace

In May 2017 volunteers, staff and friends took part in the Charity Walk for Peace organized by the Ahmadiyya Muslim Elders Association. The walk took place around the Royal Docks in London. The theme of the event was "Love for All, Hatred for None". We raised £2,573 which was further matched by a donation from the organisers of £1,000.

Other activities

This year has seen the charity organise and participate in lots of activities at our Hub and in the wider community ranging from a coffee morning in aid of Macmillan, talks at Patient Participation Groups and Older People's Group; taking part in Fraud Awareness events at local branches of Santander and attending a Christmas event with our Service Users organised by the Fire Brigade at Chingford Fire Station.

FINANCIAL REVIEW

Total income for the year amounted to £372,959 (2017 – £254,643). Income from charitable activities increased significantly during the year from £145,475 in 2017 to £266,697 in 2018 reflecting the commencement of the new Living Well Programme.

Expenditure totalled £261,330 (2017 – £212,603) for the year with £249,816 (2017 – £198,700) 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 £11,514 (2017 – £13,903).

The result for the year was an overall increase in funds of £111,629 (2017 – £42,040) 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.

The charity's balance sheet shows total reserves of £96,334 as at 31 March 2018.

The funds include restricted funds of £14,644, 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.

General funds of the charity at 31 March 2018 were £228,690 (2017 – £128,837). Offset against general funds is a pension reserve of £147,000 (2017 – £166,000). 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 2018 the charity had 'free reserves' of £223,614 (2017 – £128,813) being the general funds after deducting the net book value of tangible fixed assets i.e. £5,076 (2017 – £24).

At the present time, the trustees consider the level of free reserves, although marginally greater than the target policy stated above, 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.

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.

Trustees' report 31 March 2018

FUNDRAISING (continued)

The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2018, 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 services 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;
- Ensure we are a resilient and flexible organisation, responding to our external environment;
- Retain our kite 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 suitable and affordable premises in the north of the Borough; and
- Support and 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.

Approved by the trustees and signed on their behalf by:



(B O'DAN)

Trustee

Date of approval: 08/11/18

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 2018 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).

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.

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 2018 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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

Matters on which we are required to report by exception (continued)

- ◆ 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.

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.

Buzzacott LLP

Amanda Francis (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

19 November 2018

Statement of financial activities Year to 31 March 2018

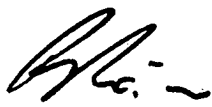
	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Income from:					
Donations and legacies	1	27,014	64,753	91,767	91,474
Other trading activities	2	13,165	—	13,165	17,324
Interest receivable		45	—	45	44
Charitable activities					
Improving the lives of older people in the London Borough of Waltham Forest	3	266,697	—	266,697	145,475
Other sources		1,285	—	1,285	326
Total income		308,206	64,753	372,959	254,643
Expenditure on:					
Raising funds	4	11,514	—	11,514	13,903
Charitable activities					
Improving the lives of older people in the London Borough of Waltham Forest	5	179,420	70,396	249,816	198,700
Total expenditure		190,934	70,396	261,330	212,603
Net income	7	117,272	(5,643)	111,629	42,040
Other recognised gains and losses					
Actuarial gains / (losses)		1,581	—	1,581	(5,535)
Net movement in funds		118,853	(5,643)	113,210	36,505
Reconciliation of funds					
Funds brought forward at 1 April 2017		(37,163)	20,287	(16,876)	(53,381)
Funds carried forward at 31 March 2018		81,690	14,644	96,334	(16,876)

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

Balance sheet 31 March 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	10		5,076		24
Current assets					
Debtors	11	32,731		16,710	
Cash at bank and in hand		275,072		176,079	
		<u>307,803</u>		<u>192,789</u>	
Creditors: amounts falling due within one year	12	<u>(69,545)</u>		<u>(43,689)</u>	
Net current assets			<u>238,258</u>		<u>149,100</u>
Total net assets less current liabilities			<u>243,334</u>		<u>149,124</u>
Provisions for liabilities	13		<u>(147,000)</u>		<u>(166,000)</u>
Total net assets/ (liabilities)			<u>96,334</u>		<u>(16,876)</u>
The funds of the charity:					
Income funds					
.. Restricted funds	14		14,644		20,287
.. Unrestricted funds					
.. Free reserves			228,690		128,837
.. Pension deficit			<u>(147,000)</u>		<u>(166,000)</u>
			<u>96,334</u>		<u>(16,876)</u>

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: 08/11/18

Statement of cash flows Year to 31 March 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	104,146	18,698
Cash flows from investing activities:			
Interest received		45	44
Purchase of fixed assets		(5,198)	—
Net cash (used in) provided by investing activities		(5,153)	44
Change in cash and cash equivalents in the year		98,993	18,742
Cash and cash equivalents at 1 April 2017	B	176,079	157,337
Cash and cash equivalents at 31 March 2018	B	275,072	176,079

Notes to the statement of cash flows for the year to 31 March 2018.

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

	2018 £	2017 £
Net movement in funds (as per the statement of financial activities)	113,210	36,505
Adjustments for:		
Depreciation charge	146	457
Interest receivable	(45)	(44)
Increase in debtors	(16,021)	(10,536)
Increase in creditors	25,856	1,316
Decrease in pension provision	(19,000)	(9,000)
Net cash provided by operating activities	104,146	18,698

B Analysis of cash and cash equivalents

	2018 £	2017 £
Total cash and cash equivalents: Cash at bank and in hand	275,072	176,079

Principal accounting policies 31 March 2018

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 2018 with comparative information given in respect to the year to 31 March 2017.

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 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 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 £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.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Donations and legacies				
General donations	12,014	—	12,014	8,242
Grants receivable				
Mayor of London's Office	—	—	—	500
United Way	—	1,000	1,000	—
Age UK Enfield	—	10,000	10,000	—
City of London Bridge House	—	—	—	8,750
London Catalysts	—	—	—	1,000
Sobell Foundation	—	10,000	10,000	10,000
Morrison's Foundation	—	11,723	11,723	—
Mercer's Company	—	—	—	21,194
Age UK National	15,000	32,030	47,030	41,788
	15,000	64,753	79,753	83,232
2018 Total funds	27,014	64,753	91,767	91,474
2017 Total funds	27,014	64,460	91,474	

2 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
PAN London trading	5,298	—	5,298	9,735
Hire of facilities	7,867	—	7,867	7,589
2018 Total funds	13,165	—	13,165	17,324
2017 Total funds	17,324	—	17,324	

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

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
UK Government and local authority contracts				
Balance and exercise (London Borough of Waltham Forest)	32,472	—	32,472	32,466
Living Well (Waltham Forest Clinical Commissioning Group)	125,448	—	125,448	—
Patient Experience & Befriending (Waltham Forest Clinical Commissioning Group)	92,716	—	92,716	96,408
	250,636	—	250,636	128,874
Other activities	16,061	—	16,061	16,601
2018 Total funds	266,697	—	266,697	145,475
2017 Total funds	145,475	—	145,475	

4 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Staff costs and consultancy	9,809	—	9,809	11,609
Allocation of support costs (note 6)	1,705	—	1,705	2,294
2018 Total funds	11,514	—	11,514	13,903
2017 Total funds	13,903	—	13,903	

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

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Central services				
Staff costs	5,803	—	5,803	7,337
Premises, equipment and insurance	10,717	—	10,717	11,185
Postage, stationery and telephone	7,389	—	7,389	4,133
Staff recruitment and training	—	—	—	694
IT costs	1,289	—	1,289	2,714
Miscellaneous costs	3,916	—	3,916	9,346
2018 Total funds	29,114	—	29,114	35,409
2017 Total funds	32,409	3,000	35,409	
Information and Advice				
Staff costs	—	16,384	16,384	15,628
Premises, equipment and insurance	—	961	961	2,374
Travel and vehicle costs	—	6	6	107
Postage, stationery and telephone	—	3,008	3,008	4,635
Staff recruitment and training	—	70	70	—
Miscellaneous costs	—	—	—	275
2018 Total funds	—	20,429	20,429	23,019
2017 Total funds	3,391	19,628	23,019	
Crisis Prevention and Partnership				
Staff costs	22,783	—	22,783	36,424
Premises, equipment and insurance	693	—	693	2,850
Travel and vehicle costs	757	—	757	1,365
Postage, stationery and telephone	2,877	—	2,877	4,185
Miscellaneous costs, including events	—	—	—	452
2018 Total funds	27,110	—	27,110	45,276
2017 Total funds	45,276	—	45,276	
Living Well Waltham Forest				
Staff costs	27,051	—	27,051	—
Premises, equipment and insurance	1,373	—	1,373	—
Travel and vehicle costs	292	—	292	—
Postage, stationery and telephone	2,079	—	2,079	—
Miscellaneous costs	14,065	—	14,065	—
2018 Total funds	44,860	—	44,860	—
2017 Total funds	—	—	—	—

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

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Active Ageing and Silver Surfers				
Staff costs	7,855	24,086	31,941	35,638
Premises, equipment and insurance	753	—	753	1,425
Travel and vehicle costs	5	—	5	7
Postage, stationery and telephone	1,823	—	1,823	1,321
Classes and events	12,536	8,000	20,536	20,331
Miscellaneous costs	31	—	31	44
2018 Total funds	23,003	32,086	55,089	58,766
2017 Total funds	25,595	33,171	58,766	
Befriending				
Staff costs	13,635	—	13,635	—
Direct Purchases	146	—	146	—
Premises, equipment and insurance	942	—	942	—
Travel and vehicle costs	883	—	883	—
Postage, stationery and telephone	2,291	—	2,291	—
Miscellaneous costs	435	—	435	—
2018 Total funds	18,332	—	18,332	—
2017 Total funds	—	—	—	
SCAMS				
Staff costs	—	4,230	4,230	—
Direct Purchases	—	179	179	—
Premises, equipment and insurance	—	77	77	—
Travel and vehicle costs	—	11	11	—
Postage, stationery and telephone	—	186	186	—
Miscellaneous costs	—	450	450	—
2018 Total funds	—	5,133	5,133	—
2017 Total funds	—	—	—	
Warm Homes				
Direct purchases	—	12,426	12,426	602
Premises equipment insurance	—	86	86	—
Postage, stationery and telephone	—	236	236	70
2018 Total funds	—	12,748	12,748	672
2017 Total funds	—	672	672	
Allocation of support costs (note 6)	37,001	—	37,001	35,558
2018 Total funds	179,420	70,396	249,816	198,700
2017 Total funds	142,229	56,471	198,700	

6 Support costs

The support costs incurred during the year to 31 March 2018 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	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	
2017 Total funds	2,294	35,558	37,852	

7 Net income

This is stated after charging:

	Total 2018 £	Total 2017 £
Staff costs (note 8)	147,385	116,814
Auditor's remuneration	8,500	8,200
Depreciation	146	457
Operating lease rentals		
Equipment	2,682	2,682

8 Staff costs and trustees' remuneration

	Total 2018 £	Total 2017 £
Wages and salaries	139,285	111,768
Social security costs	6,592	5,046
Other pension costs	1,509	—
	147,386	116,814

Staff costs per function were as follows:

	Total 2018 £	Total 2017 £
Direct activities		
· Raising funds	9,809	8,359
· Charitable activities	121,827	95,025
Support activities (note 6)	15,750	13,430
	147,386	116,814

8 Staff costs and trustees' remuneration (continued)

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

	Average headcount		Full Time Equivalent	
	2018	2017	2018	2017
Direct activities:				
· Generating voluntary income	1	1	1	1
· Charitable activities (direct and support)	11	9	8	5
	12	10	9	6

No employee earned over £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2017 – none). No trustee received any remuneration in respect to their services as a trustee during the year (2017 – £nil) and no trustee received any reimbursement of expenses (2017 – £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 £39,806 (2017 – £33,435). This figure comprised gross salary of £35,496 (2017 – £31,167), employer's pension contributions of £535 (2017 – £311), and national insurance contributions of £3,775 (2017 – £1,957).

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 2017	4,739	19,843	24,582
Additions	602	4,596	5,198
At 31 March 2018	5,341	24,439	29,780
Depreciation			
At 1 April 2017	4,715	19,843	24,558
Charge for year	50	96	146
At 31 March 2018	4,765	19,939	24,704
Net book values			
At 31 March 2018	576	4,500	5,076
At 31 March 2017	24	—	24

11 Debtors

	2018 £	2017 £
Grants and fees receivable	18,675	14,995
Prepayments and accrued income	14,056	1,715
	32,731	16,710

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Expense creditors	9,858	5,670
Other creditors	32,312	1,609
Accruals and deferred income	23,066	34,492
Social security and other taxes	4,309	1,918
	69,545	43,689

13 Provisions for liabilities

	2018 £	2017 £
Provision for pension scheme deficit reduction payments (note 17)		
Payable within one year	19,000	18,000
Payable within one to two years	20,000	19,000
Payable within two to five years	62,000	61,000
Payable after five years	46,000	68,000
	147,000	166,000

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 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)	—
Other / Hardship Grant	221	1,000	(1,000)	221
Age UK Handy Person Programme	—	8,775	(7,669)	1,106
	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 funding for volunteering activities.
- ◆ *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.
- ◆ *Age UK Enfield*
This represents funding for a new project 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.

14 Restricted funds (continued)

- ◆ *Other/Hardship grant*
This represents other money donated for specific purposes, including a United Way grant for the provision of hardship grants to older people.
- ◆ *Age UK Handy Person Programme*
This represents a grant to provide Warm Home Checks and works to make homes more energy efficient.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2018 £
Fund balances at 31 March 2018 were represented by:			
Tangible fixed assets	5,076	—	5,076
Net current assets	223,614	14,644	238,258
Provisions for liabilities	(147,000)	—	(147,000)
Total net assets	81,690	14,644	96,334

16 Operating lease commitments

At 31 March 2018, the charity had total minimum commitments in respect to non-cancellable operating leases as follows:

	Land and buildings		Other	
	2018 £	2017 £	2018 £	2017 £
Operating leases payments:				
· Within one year	8,222	3,500	824	1,809
· Between one and two years	8,970	—	824	1,296
· Between two and five years	15,958	—	—	1,296
	33,150	3,500	1,648	4,401

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. 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.

17 Pension costs (continued)

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.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. 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 2016 to 30 September 2025:	£12,945,440 per annum (payable monthly and increasing by 3% each year on 1 st 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.

Present values of provision

	31 March 2018 £'000	31 March 2017 £'000	31 March 2016 £'000
Present value of provision	147	166	175

Reconciliation of opening and closing provisions

	Period ending 31 March 2018 £'000	Period ending 31 March 2017 £'000
Provision at start of period	166	175
Unwinding of the discount factor	1	4
Deficit contribution paid	(18)	(18)
Re-measurements – impact of any change in assumptions	(2)	5
Provision at end of period	147	166

17 Pension costs (continued)

Income and expenditure impact

	Period ending 31 March 2018 £'000	Period ending 31 March 2017 £'000
Interest expense	1	4
Re-measurements – impact of any change in assumptions	(2)	5
Costs recognised in statements of financial activities	(1)	9

Assumptions

	31 March 2018 % per annum	31 March 2017 % per annum	31 March 2016 % per annum
Rate of discount	1.71	1.32	2.07

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 (2017 - £1,000,000) and the total premium paid in respect of such insurance £1,055 (2017 - £1,039).

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 during the year was £813 (2017 – £241). There were no amounts outstanding at year end.