

Link Age Southwark

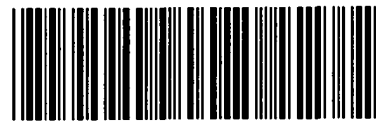
Communities supporting older people

(A Company Limited by Guarantee)

Trustees Annual Report and Financial Statements

For the Year Ended 31 March 2020

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COMPANIES HOUSE

Company Registration Number: 05189161
Charity Registration Number: 1105923

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Report of the Trustees for the Year Ended 31st March 2020

Legal and Administrative Information

Trustees

Caroline Havers (Chair)	
Adrian Greenwood (Deputy Chair & Company Secretary)	
Tim Roberts (Treasurer)	
Juanita Fan	
Nicholas Merriman QC	
Lesley O'Mara	Resigned 4 June 2020
Susan Sternglass Noble	
Rebecca Torry	
Mary Woodman	
Rebecca Kendall	Resigned 8 September 2019
Tim Devine	
Bev Tanner	Appointed 19 May 2020
Stephen Henden	Appointed 19 May 2020

Company Number

05189161

Charity Number

1105923

Registered Office

United Reformed Church,
Tell Grove,
London SE22 8RH

Director

Ruth Driscoll	Until December 2019
Sophie Wellings	From January 2020

Independent Examiners

Knox Cropper LLP
Chartered Accountants
65-68 Leadenhall Street
London EC3A 2AD

Bankers

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

Trustees' Report

For the year ended 31 March 2020

The Trustees (who are also the Directors of the charitable Company for the purposes of the Companies Act), present their combined directors' report and trustees' report, as required by company law, together with the audited financial statements of Link Age Southwark (the Charity) for the year ended 31st March 2020. The Trustees confirm that the trustees' report and financial statements of the Charity comply with the current statutory requirements, requirements of the Charity's governing document, and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Mission, Vision, Values and Activities

Our Vision

Friendly, vibrant local communities where older people thrive.

Our Mission

Link Age Southwark helps older people stay connected with their communities, alleviating loneliness, improving health and wellbeing, and making communities stronger through volunteering.

Our Values

We are positive

We bring joy, vitality, and warmth to every setting we enter.

We have a 'can do' attitude

We encourage everyone to share their unique skills, talents, passions, and experience with each other.

We are always connecting

We know that connecting with other people is critical to everyone's wellbeing.

We respect the individual

We see the person, not their age and always truly listen to the person in front of us, seeking to understand their point of view.

We are not alone

We work in strong partnerships and link older people with our volunteers and with other services when that will help them, and their communities thrive.

Achievement and performance

Link Age Southwark had an excellent 2019-20 in terms of performance and impact. The charity provides friendly volunteer support for isolated older people aged over 60 and people living with dementia and their carers across the London Borough of Southwark.

Over the course of the year, we had over 800 contacts with older people regarding our service provision, which reduce loneliness and isolation, improve health and wellbeing, and enable people to remain living independently in their own homes for as long as possible. Older people are referred to us from a variety of sources, including health and social care professionals, other voluntary organisations, family and friends, and individuals themselves. Each older person is contacted personally by a member of staff and if appropriate an appointment is made to visit them in their own home to understand their needs and capabilities and connect them to our services and others available in the local community. Following assessment, there are a number of services that we can offer people:

- **Befriending**
A volunteer visits someone regularly in their own home, for conversation, and other activities such as reading, escorted shopping, board, and card games.
- **Social and activity groups**
We run vibrant activity groups meeting regularly in community settings across the Borough. These range from reading and men's groups to bridge, yoga to reminiscence.
- **Gardening and odd jobs**
Our volunteers carry out gardening works and help with odd jobs in older peoples' homes such as changing lightbulbs and putting up shelves.
- **Transport**
Volunteer drivers provide lifts to older people to help them remain connected to their wider community, engage in activities to improve their health, wellbeing, and quality of life and to maintain a social life. Where wheelchair-accessible or escorted transport is required, we endeavour to provide it by using a low-cost community minibus service and staff who are experienced in supporting people with dementia.
- **Inter-generational work with local schools**
A group of local schools bring together older people and school pupils around a programme of regular activities including computing and social events.

We recruited, inducted, and supported new and existing volunteers to support older people in the community.

In 2019-20, our charity achieved its mission and aims through the following areas of activity:

- Recruiting, vetting, training, and providing ongoing support to our volunteers;
- Delivering services to older people;
- Fundraising; and
- Organisational development.

In 2019-2020, we:

- Worked with 456 dedicated volunteers, who contributed 24,819 hours of their time;
- Managed over 800 contacts with older people throughout the year.
- The average age of our service users is 81; 19% of whom are over 90 and 52% are over 80 years old;
- Delivered services specifically to support people with mild to moderate dementia;
- Ran 26 social and activity groups, which met 758 times over the year;
- Supported 233 befriending relationships;
- Provided 4,554 driving and escorted journeys to keep people connected to the wider community;
- Undertook 108 volunteer gardening and odd jobs;
- Facilitated two intergenerational computer clubs in local secondary schools; and
- Arranged 5 successful parties for older people using our services.

In February 2020 we were notified that we had been successful in securing a 3-5-year contract with the local authority as part of the Consortium of Older Peoples' Services in Southwark (COPSINS). The consortium is made up of six partner agencies: Age-UK Lewisham & Southwark; Blackfriars Settlement; Time and Talents; Southwark Carers and Southwark Pensioner's Centre.

The final month of 2020 brought the outbreak of the global pandemic – Covid 19. As a result of this the charity had to move rapidly to adapt all its service provision to respond to the needs of those

older people many of whom are subject to the most stringent restrictions. This has required the following adaptations to our work:

- The team has moved to home working
- All groups have been suspended and have either moved online or are being run by tutors making telephone calls to service users
- We contacted all registered service users to see what support they had and what support they needed
- All befriending relationships were moved to telephone befriending relationships
- Service users who were not currently matched with a befriender were offered this service
- A shopping and prescription pick up service was developed for all those who were unable or unwilling to leave their homes and had no one to shop for them
- We successfully applied to a number of the emergency funding opportunities that became available

Demand for our services continues to rise due to pressure on public services and the number of people living alone in Southwark increasing. This year saw a 16% increase in demand for our service provision. With the advent of the new partnership with COPSINS which commences 1st June 2020 we anticipate this growth to continue. At the time of writing it is hard to know how the pandemic will impact on demand for our services. In addition, whilst there have been a number of emergency funding initiatives during the initial period of lockdown there are likely to be challenges moving forward given the number of people in need and the potential economic impact of the pandemic.

Plans for the Future

Most of our immediate planning is around our operations and finance during the period of the pandemic. The impact for our service users in terms of the reduction in face to face contact is significant and we are working to ensure that we maintain links with older people in as many different ways as possible. In addition, our new contract with the local authority as one of the providers of the older persons hub in Southwark commences on the 1st June. Due to the pandemic the work for this contract has been subject to adaptations that have been made to accommodate the current situation. Moving forward we will be developing a physical hub space which will open once the current restrictions provide a more suitable environment for older people. As a result of the pandemic we have established a new shopping service which we will add to our 'practical support' offer and we will also continue to develop our telephone befriending support alongside our online offer to older people.

In 2020/21, we also plan to:

1. Increase the digital connectivity of our service users;
2. Review our groups offer to ensure that our groups are connecting older people to their local community and providing peer networks;
3. Offer an app that will allow service users to request different service provision.

Governance and Administration

Public Benefit

The Trustees confirm that in setting LAS's objectives and planning its activities they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit, *Charities and Public Benefit*.

Link Age Southwark constitution and organisational structure

Link Age Southwark is controlled by its governing document, the Memorandum and Articles of Association and is constituted as a charity and company, limited by Guarantee, as defined by the Companies Act 2006.

Link Age Southwark was known as Dulwich Helpline and Southwark Churches Care (DH&SCC) until September 2015, when the charity's name was changed at a Special General Meeting of its members. The members of Link Age Southwark (all Trustees plus up to 35 additional members from among our supporters, service users and volunteers) are eligible to elect Directors/Trustees, and to put forward and vote on resolutions at the Annual General Meeting (AGM).

Staff

At the end of the financial year there were 6 full time and 7 part time staff.

Governance and decision-making

Legal responsibility for the management and stewardship of the Charity is vested in the Board of Trustees. The charity has a Chair, Deputy Chair, Company Secretary, and a Treasurer. Trustees meet every two months. The Board of Trustees has a finance subcommittee, which meets regularly throughout the year, reports to the Board, and has its own Terms of Reference. Trustees make strategic decisions, in consultation with the Director. Day to day management is delegated to the Director, who attends all Board meetings. Operational decisions are taken by the Director and staff. Staff report to the Director, who in turn is line managed by the Chair.

Recruitment and appointment of Trustees

Rule 38 of the Articles of Association refers to a power to fix the maximum number of Directors. At the AGM of 19th October 2015, a resolution was passed to set the maximum number of Directors at 15, on the understanding that the usual number will not exceed 12. The period of office is three years. The Articles of Association provide that, at each AGM, one third of the Trustees (or the number nearest to one third) must retire from office: those who have been in office longest retire first. Retiring Trustees may normally put themselves forward for re-election by the members of the charity.

A succession plan is reviewed by the Board regularly, and skills audits are undertaken to inform Trustee recruitment.

Trustees bring experience from the public, private and voluntary sectors and have expertise in management, finance, law, property, service delivery, IT, and care of older people. Trustees are recruited according to their knowledge, skills, and experience from the members of the charity, from the wider local community and from applicants responding to advertisements.

During 2019-2020, Rebecca Kendall resigned from the Board. In June 2020 Lesley O'Mara resigned from the Board. In addition, the Treasurer who is approaching 6 years of service will be stepping down at the AGM as will Nicholas Merriman. A recruitment process was started towards the end of the year to find a replacement Treasurer and a skills audit took place to consider any gaps in specialist knowledge. Bev Tanner was appointed Treasurer elect in May 2020 and Stephen Henden also joined the Board at this time.

Fundraising

The charity is committed to ensuring that all of its fundraising activities are legal, open, honest and respectful. The majority of the income is derived from grant funding applications made by the small staff team to trusts and foundations and the local authority. Donations are also received from individuals and organisations in the local community, through activities carried out by a group of committed volunteers and Trustees, with support from the staff. No external professional fundraisers or commercial participators are used in these fundraising activities. The charity is

committed to meeting the requirements of the new Fundraising Regulator, the standards of the Code of Fundraising Practice, and the requirements of the Data Protection Act 2018 around protecting vulnerable people and treating personal data with respect when carrying out fundraising activities.

Trustees' Liability and Responsibilities

The financial liability of the members (including all Trustees) is limited to a sum not exceeding £10.

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Trustees are also aware of and aspire to ensuring that Link Age Southwark demonstrates all the hallmarks of an effective charity, namely to:

- be clear about its direction
- have the right mix of skills and experience
- achieve its purposes and deliver its services efficiently
- assess its performance to help improve its efficiency
- have the financial resources to deliver its purposes
- be accountable and transparent

Induction and training of Trustees

The induction programme for new Trustees includes:

- written information about LAS's activities;
- a copy of LAS's memorandum and articles of association;
- a copy of LAS's policies and procedures;
- a copy of the NCVO Code of Good Governance;
- a copy of the Charity Commission's CC3 – The Essential Trustee
- information on Trustees' legal responsibilities;
- a meeting with the Chair and the Director;
- an invitation to attend a service user referral and matching meeting in the office;
- an invitation to attend an activity group to meet service users;
- an invitation to attend LAS's activities in the community;
- attendance, as an observer, at a Board of Trustees meeting

Trustees are encouraged to attend relevant training courses including those run by Community Southwark, the Small Charities Coalition, Cass Business School, New Philanthropy Capital and legal firms offering relevant training. They also receive updates from the office on matters pertaining to effective governance.

Risk Management

Trustees maintain a risk register to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The current pandemic, which was evidenced late in the financial year, was an unforeseen risk. Our risk register is reviewed on an annual basis and is being adapted to identify and mitigate the risks highlighted by the current situation. Immediate action was taken, as detailed in this report, to mitigate against the most serious risks that the pandemic has already revealed.

Link Age Southwark is fortunate to be financially strong, with good reserves and much of its funding already committed for the year ahead. The greatest risks with the pandemic are for our service users, due to their vulnerability, as well as the financial risk presented by having to cancel all our community fund raising events. The charity's response to both these was immediate, with all our services being adapted and our fundraising events being reviewed and moved online, where possible. At every trustee meeting, the top three risks are highlighted with a discussion, as necessary. The Director is keeping the Board advised as to the risks presented and how they are being reviewed on an ongoing basis. The Trustees recognise that there will be various stages that they will need to work through to respond to the current crisis and to safeguard both our service users and our finances.

Funding and Finances

Financial Review

LAS's total income for the financial year 2019/20 was £559,842 (2019 - £533,488) which represents an increase of £26,354, almost 5% more than the previous year. The one off factors, amounting to about £72,000, in the previous year (25 year celebrations and specific fundraising for the refurbishment of the offices at the new premises) were not repeated, so this increase particularly in external funding of Grants from Trusts and Foundations is very encouraging.

Grants received following applications to Foundations and Trusts were almost £200,000, this is a tremendous advance on previous years. In the year we received a further two instalments of the 5-year grant from the National Lotteries Communities fund amounting to £88,000 for the work with those suffering with dementia. There was also repeat funding from the Henry Smith Charity, the United St Saviours Charity, the Goldsmiths' Company Charity and from Southwark Council Neighbourhoods Funds. We have also received new funding from the Robert McAlpine Foundation and further funding from the Mercers' Trust which all go towards specific areas of work.

The grant from Southwark Council which has remained static for more than five years at £123,250, will be increasing from the 1st June 2020 to £138 686 per annum as part of the delivery of the older persons and carers hub.

All of this income allows the charity to meet its expenses, and this year the total expenditure increased by £76,500 to £525,885. This increase in overall expenditure was required to meet the planned increase in headcount (adding £30,000 to the salary costs) to meet the ever-increasing demand for services, together with significant increased costs for tutors and transport for the various project work undertaken with the older people. There were also additional occupancy costs on moving into the new premises at the start of the year.

Result for the year

The total net surplus of £33,957 is made up of a surplus of £37,384 in unrestricted funds, but £3,427 less to be carried forward as restricted funds for future funding of the defined projects for which the grants were received. As the pandemic was only evidenced in the last two months of the financial year, there was very little effect on the results of the reporting year, but additional funding has become available since the start of the new year. This is a tremendous outcome because the Trustees had agreed to a deficit budget of £10,500 for 2019/20, made at a time when they foresaw

real uncertainty for funding and were still concerned about the effect from moving premises, only to be proved wrong for a second year.

The charity had another strong year in terms of Trusts and Foundations fundraising. This is also bolstered by the securing of the contract with Southwark Council. However, despite these strengths we are aware that there are some additional costs in the coming year due to the new contract and there will be additional challenges as a result of the current pandemic. Due to these uncertainties, despite the success reported for this year the Trustees have again approved a deficit budget (£30,000 for 2020/21).

On 31st March 2020, the total funds, including the year's surplus are £417,584. At the balance sheet date there are restricted funds of £82,569 leaving £335,000 of unrestricted and designated funds, of which 94% (£329,000) is held in cash and deposits. At the end of March 2019, the charity moved into new premises on which they had expended £90,717; representing the cost of the refurbishment of the premises being leased under a 5-year lease with a possible 5-year extension. In the year this cost 10% of this cost has been set aside as depreciation for the commencement of this write down of the cost over the 10 years of the lease. The Trustees have therefore designated a building fund for the same amount which similarly will reduce over this period. After all of this is done, this leaves free reserves of £253,369, which is just slightly below our target level for free reserves of £288,000 (see below). As described elsewhere, every effort is being made to maintain our local authority funding, which has now been confirmed for the period commencing 1st June 2020 and this gives further confidence in planning for the future.

Reserves and Investments Policies

The Trustees have reviewed the Reserves and Investment Policies as follows:

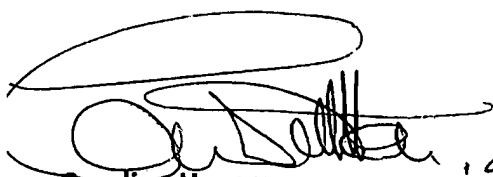
The charity should hold reserves equivalent to six months of budget expenditure; this is designed to allow the charity to continue to meet its commitment to support both current and future beneficiaries in the face of an unexpected loss of income. This would allow time to consider all possibilities, from establishing alternative provision for current beneficiaries, reshaping the cost base particularly with regard to personnel posts, through to the orderly closure of the charity as a very last resort.

On this basis the target level of reserves would be £288,000, (six months of the £576,000 budgeted expenditure in 2020/21). In order to hold sufficient cash in reserves, the Trustees have invested these free funds in various term deposits and notice accounts with other banking institutions, up to the limit of the FSCS guarantee, to ensure they are available if called on for such adverse circumstances as foreseen in the Reserves Policy.

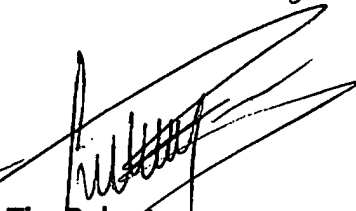
Independent Examiner

A proposal to appoint Kevin Lally of Knox Cropper LLP, Chartered Accountants, as independent examiner for the forthcoming year will be put forward at the forthcoming Annual General Meeting.

This report was approved by the Board of Trustees on 1st July 2020 and signed on its behalf by:



Caroline Havers
Chair



Tim Roberts
Trustee and Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

LINK AGE SOUTHWARK

FOR THE YEAR ENDED 31 MARCH 2020

I report to the charity trustees on my examination of the accounts of Link Age Southwark for the period ended 31 March 2020.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kevin Lally

Kevin Lally FCA

Knox Cropper LLP

Chartered Accountants

65-68 Leadenhall Street, London, EC3A 2AD

Date: 31st July 2020

LINK AGE SOUTHWARK

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st MARCH 2020

		Year ended 31 March 2020			Year ended 31 March 2019		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
Notes		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations, Grants and Legacies							
	2	187,847	186,713	374,560	149,784	171,005	320,789
Voluntary Income							
Charitable Activities - Supporting Older People							
		59,392	-	59,392	88,490	-	88,490
		2,640	-	2,640	959	-	959
	3	123,250	-	123,250	123,250	-	123,250

The Statement of Financial Activities includes all gains and losses recognised in the year

The notes on pages 15 to 20 form part of these financial statements

LINK AGE SOUTHWARK

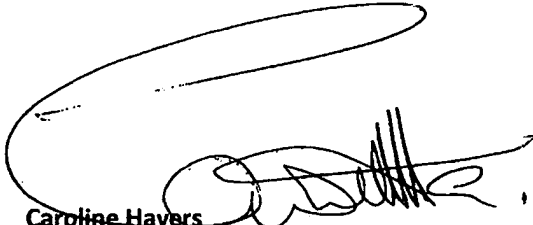
BALANCE SHEET **AS AT 31st MARCH**

	2020		2019	
	£	£	£	£
Notes				
FIXED ASSETS				
		81,646		90,717
CURRENT ASSETS				
Debtors	31,589		9,413	
Cash at Bank and in Hand	329,398		344,915	
Less: CURRENT LIABILITIES	360,987		354,328	
	(25,049)		(61,418)	
TOTAL ASSETS LESS CURRENT LIABILITIES		335,938		292,910
		<u>£ 417,584</u>		<u>£ 383,627</u>
CHARITY FUNDS				
Restricted Funds		82,569		85,996
Designated Funds		81,646		90,717
Unrestricted Funds		253,369		206,914
TOTAL FUNDS		<u>£ 417,584</u>		<u>£ 383,627</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to the accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on the 13th July 2020 and signed on their behalf by:


Caroline Havers
Chair of Trustees


Tim Roberts
Trustee & Treasurer

The notes on pages 15 to 20 form part of these financial statements
Company Registration No. 05189161

LINK AGE SOUTHWARK

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash provided by operating activities (reconciliation below)	<u>(18,157)</u>	<u>113,087</u>
Cash flows from investing activities		
Dividends and Interest from Investments	2,640	959
Purchase of property, plant and equipment	-	(90,717)
Net cash provided by/(used in) investing activities	<u>-</u>	<u>-</u>
	<u>2,640</u>	<u>(89,758)</u>
Change in cash and cash equivalents in the reporting period	(15,517)	23,329
Cash and cash equivalents at the start of the year		
Cash and cash equivalents at the end of the year	<u>344,915</u>	<u>321,586</u>
	<u>£ 329,398</u>	<u>£ 344,915</u>

Reconciliation of net income to net cash flow from operating activities	2020	2019
	£	£
Net income for the reporting period	33,957	84,142
Depreciation charges	9,072	-
Dividends and interest from investments	(2,640)	(959)
(Increase)/Decrease in debtors	(22,177)	1,643
Increase/(decrease) in creditors	(36,369)	28,261
Net cash provided by operating activities	<u>(18,157)</u>	<u>113,087</u>

LINK AGE SOUTHWARK

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31st MARCH 2020**

ACCOUNTING POLICIES

Basis of Preparation

The financial statements of the charitable company, which is a public entity under FRS102, have been prepared in accordance with the small entities provisions of Financial Reporting Standard 102 and with the Charities SORP (FRS102)- 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS10) (effective 1 January 2015)' and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Company Status

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are to be used in accordance with the specific restrictions imposed by the donors and have been raised by the company for particular purposes. The cost of raising and administering such funds is charged against the specific fund.

Investment Income, gains and losses are allocated to the appropriate fund.

Income

All income is included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy - except when donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Overheads and other salaries are allocated between the expense headings on the basis of time spent.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating any information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and are allocated on the basis of staff cost.

Governance costs are those incurred in connection with enabling the charity to comply with external regulation, constitutional and statutory requirements and in providing support to the board of trustees in the discharge of their statutory duties.

Going Concern

In the light of the current pandemic the trustees have considered the following: (a) promised continued funding from the local authority and other external funders, (b) evidence of tremendous financial and other support from the local community, and (c) the strong cash reserves. Taking all these factors into account the Trustees consider that there are no other material uncertainties about the Charity's ability to continue as a going concern for at least twelve months and beyond.

Tangible Fixed Assets and Depreciation

Assets costing more than £1,000 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives.

At 31 March 2019 the assets held had been written down to NIL. At the end of that year the charity had spent over £90,000 on refurbishing premises which were to be leased for a period of ten years. The expenditure will be amortised on a straight-line basis at 10% per annum over the ten years.

Pensions

The charity set up a pension scheme for employees to comply with auto enrolment regulation; and contributed to this for all enrolled employees. The pension charge represents the amounts payable by the charity to the approved scheme in respect of the reporting year.

LINK AGE SOUTHWARK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st MARCH 2020

2. VOLUNTARY INCOME

	Unrestricted Income £	Restricted Income £	2020 Total £	2019 Total £
<u>Grant Income</u>				
Restricted Income				
National Lottery Community Fund	-	88,313	88,313	43,721
Henry Smith Charity	-	30,000	30,000	30,000
Goldsmiths' Company Charity	-	15,000	15,000	15,000
Merchant Taylors' Company	-	14,900	14,900	15,000
United St Saviour's Charity	-	17,500	17,500	14,000
Ground Work UK	-	1,000	1,000	-
Wakefield & Tetley	-	10,000	10,000	-
Robert McAlpine Foundation	-	10,000	10,000	-
Age UK	-	-	-	10,000
London Community Foundation	-	-	-	5,000
East End Community Foundation	-	-	-	1,000
Restricted for refurbishment				
The Clothworkers' Company	-	-	-	25,000
The Grocers' Company	-	-	-	10,000
Other Gifts	-	-	-	2,284
Unrestricted Income				
The Dulwich Almshouse Trust	-	-	-	5,000
Actuaries Charitable Trust	-	-	-	2,500
United St Saviour's Charity	35,000	-	35,000	-
Age UK	5,000	-	5,000	-
Southwark Council (Neighbourhood Funds)	19,247	-	19,247	13,417
Peckham Settlement	-	-	-	3,000
Time & Talents	-	-	-	5,000
The Drapers' Company	-	-	-	5,000
Garfield Weston Foundation	-	-	-	5,000
St George the Martyr	5,000	-	5,000	-
Mercers Trust	16,667	-	16,667	-
Woodroffe Benton	2,000	-	2,000	-
Southwark Charities	12,000	-	12,000	-
Other small grants	4,053	-	4,053	-
	<u>98,967</u>	<u>186,713</u>	<u>285,680</u>	<u>209,922</u>
<u>Other Voluntary Income - Donations</u>				
Legacies	5,000	-	5,000	25,000
Southwark Cathedral	-	-	-	3,166
The Elizabeth & Prince Zaiger Trust	10,000	-	10,000	5,000
John Horseman Trust	3,000	-	3,000	3,000
Inman Charities	5,000	-	5,000	-
Northwick Trust	-	-	-	5,000
Individual (inc. Patrons) and Organisations	53,380	-	53,380	55,052
Gift Aid	12,500	-	12,500	14,649
	<u>88,880</u>	<u>-</u>	<u>88,880</u>	<u>110,867</u>
	<u>187,847</u>	<u>186,713</u>	<u>374,560</u>	<u>320,789</u>

LINK AGE SOUTHWARK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st MARCH 2020

3. CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	2020 Total £	2019 Total £
Southwark Council	123,250	-	123,250	123,250

4. RESOURCES EXPENDED

	Direct Staff Costs £	Other Direct Costs £	Governance and Support Costs £	2020 Total Costs £	2019 Total Costs £
Charitable Expenditure					
Direct Costs	332,995	44,404	-	377,399	291,445
Support Costs (Note 5)	-	-	95,818	95,818	93,936
Governance Costs (Note 6)	18,000	-	10,973	28,973	28,649
	350,995	44,404	106,791	502,190	414,030
Fundraising Costs	14,002	4,369	5,324	23,695	35,316
	364,997	48,773	112,115	525,885	449,346

5. SUPPORT COSTS

	Supporting Older People £	Raising Funds £	Governance Costs £	2020 Total £	2019 Total £
Repairs, Maintenance & IT	13,763	765	765	15,292	18,860
Telephone	2,951	164	164	3,279	3,626
Bookkeeping	11,924	663	663	13,250	12,000
Rent & Utilities	13,710	762	762	15,234	8,000
Depreciation	8,164	454	454	9,072	186
Insurance	952	53	53	1,058	1,044
Training & recruitment	4,130	229	229	4,588	6,720
Printing, Postage & Stationery	10,865	604	604	12,073	11,859
Staff Costs	24,324	1,351	1,351	27,026	35,379
Payroll Processing	1,003	56	56	1,115	1,015
Other	1,019	57	57	1,133	3,968
Bank Charges & Consumables	3,013	166	166	3,346	1,717
	95,818	5,324	5,324	106,466	104,374

6. GOVERNANCE COSTS

	2020 Total £	2019 Total £
Independent Examination Fees	2,930	3,078
Other Governance costs	2,719	5,999
Support Costs	5,324	5,219
Staff Costs	18,000	14,353
	28,973	28,649

7. NET INCOME (EXPENDITURE)

	2020 Total £	2019 Total £
This is stated after charging:		
Depreciation of fixed assets	9,071	-
Independent Examination	2,930	2,658
Pension Costs	15,696	12,273

During the year no Trustee received any remuneration or benefits in kind (2019 - £Nil).

During the year two Trustees received a total of £309 in reimbursement of expenses (2019 - £204).

LINK AGE SOUTHWARK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st MARCH 2020

8. STAFF COSTS

	2020 Total £	2019 Total £
Staff costs were as follows:		
Wages and Salaries	322,370	254,146
Social Security costs	26,931	23,651
Pension costs	15,696	12,273
	<u>364,997</u>	<u>290,070</u>
The average number of staff employed during the year:	No.	No.
Charitable Activities	12	11
Support	1	1
	<u>13</u>	<u>12</u>

No employee received remuneration in excess of 60,000 (2019 - Nil) during the year

The total employees benefits, including employer contributions of the key management personnel amounted to £51,990 (2019 - 53,435)

9. TANGIBLE FIXED ASSETS

	Leasehold Improvements	2020 Total £	2019 Total £
COST			
At the beginning of the year	90,717	90,717	-
Additions during the year	-	-	90,717
At the end of the year	<u>90,717</u>	<u>90,717</u>	<u>90,717</u>
DEPRECIATION			
At the beginning of the year	-	-	-
Charge for the year	9,072	9,072	-
At the end of the year	<u>9,072</u>	<u>9,072</u>	<u>-</u>
NET BOOK VALUE			
At 31 March 2020	81,645	81,645	90,717
At 31 March 2019	<u>90,717</u>	<u>90,717</u>	<u>90,717</u>

10. DEBTORS

	2020 Total £	2019 Total £
Other debtors	2,103	2,413
Prepayments and accrued income	29,486	7,000
	<u>31,589</u>	<u>9,413</u>

11. CREDITORS - amounts falling due within one year

	2020 Total £	2019 Total £
Other creditors	22,049	26,706
Accruals and deferred income	3,000	34,712
	<u>25,049</u>	<u>61,418</u>

LINK AGE SOUTHWARK

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st MARCH 2020

12. STATEMENT OF FUNDS at 31.03.20

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Funds	206,914	373,129	(335,745)	9,071	253,369
Designated Fund - new offices	90,717	-	-	(9,071)	81,646
	<u>297,631</u>	<u>373,129</u>	<u>(335,745)</u>	<u>-</u>	<u>335,015</u>
Restricted Funds					
Henry Smith Charity	15,000	30,000	(30,000)	-	15,000
Goldsmiths' Company Charity	8,750	15,000	(15,000)	-	8,750
Wakefield & Tetley	-	10,000	(10,000)	-	-
United St Saviour's Charity	5,708	17,500	(23,208)	-	-
East End Communities Foundation	833	-	(833)	-	-
Merchant Taylors	12,500	14,900	(13,741)	-	13,659
Age UK - Warm and Well in Winter	5,415	-	(5,415)	-	-
London Community Foundation	5,000	-	(5,000)	-	-
Groundwork UK	-	1,000	(500)	-	500
Sir Robert McAlpine Foundation	-	10,000	(2,500)	-	7,500
National Lottery Community Fund	32,790	88,313	(83,943)	-	37,160
	<u>85,996</u>	<u>186,713</u>	<u>(190,140)</u>	<u>-</u>	<u>82,569</u>
Total Funds					
Unrestricted Funds	297,631	373,129	(335,745)	-	335,015
Restricted Funds	85,996	186,713	(190,140)	-	82,569
	<u>383,627</u>	<u>559,842</u>	<u>(525,885)</u>	<u>-</u>	<u>417,584</u>

STATEMENT OF FUNDS at 31.03.19 (previous year end)

	Brought Forward	Income	Expenditure	Transfers	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Funds	155,860	362,483	(357,996)	46,567	206,914
Designated Fund	100,000	-	-	(100,000)	-
Designated Fund - new offices	-	-	-	90,717	90,717
	<u>255,860</u>	<u>362,483</u>	<u>(357,996)</u>	<u>37,284</u>	<u>297,631</u>
Restricted Funds					
Restricted Fund for refurbishment	-	37,284	-	(37,284)	-
Henry Smith Charity	17,500	30,000	(32,500)	-	15,000
Goldsmiths' Company Charity	8,750	15,000	(15,000)	-	8,750
Wakefield & Tetley	7,500	-	(7,500)	-	-
Southwark Charities	5,833	-	(5,833)	-	-
Time & Talents - Weathering Well	1,667	-	(1,667)	-	-
United St Saviour's Charity	1,375	14,000	(9,667)	-	5,708
East End Communities Foundation	1,000	1,000	(1,167)	-	833
Merchant Taylors	-	15,000	(2,500)	-	12,500
Age UK - Warm and Well in Winter	-	10,000	(4,585)	-	5,415
London Community Foundation	-	5,000	-	-	5,000
National Lottery Community Fund	-	43,721	(10,931)	-	32,790
	<u>43,625</u>	<u>171,005</u>	<u>(91,350)</u>	<u>(37,284)</u>	<u>85,996</u>
Total Funds					
Unrestricted Funds	255,860	362,483	(357,996)	37,284	297,631
Restricted Funds	43,625	171,005	(91,350)	(37,284)	85,996
	<u>299,485</u>	<u>533,488</u>	<u>(449,346)</u>	<u>-</u>	<u>383,627</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st MARCH 2020

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS - 31.03.20

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Tangible Fixed Assets	81,646	-	81,646
Current Assets	278,418	82,569	360,987
Current Liabilities	(25,049)	-	(25,049)
	<u>335,015</u>	<u>82,569</u>	<u>417,584</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - 31.03.19
(previous year end)

	Unrestricted Funds £	Restricted Funds £	2019 Total £
Tangible Fixed Assets	90,717	-	90,717
Current Assets	268,332	85,996	354,328
Current Liabilities	(61,418)	-	(61,418)
	<u>297,631</u>	<u>85,996</u>	<u>383,627</u>

14. PENSION COMMITMENTS

The charity committed up to 5% of gross salaries into the NEST pension scheme as approved by the Board of Trustees. The pensions cost charge represents the contributions paid by the charity into the scheme and amounted to £15,696 (2019 - £12,273). At the end of the year the balance due to the pension provider was £2,472 (2019 - £1,800).

15. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.