

Charity registration number 1108521

Company registration number 04715685 (England and Wales)

THE THIRD AGE PROJECT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE THIRD AGE PROJECT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr Eleni Markou - Chair Peter Brotherton - Treasurer Vaibhav Negi Helen Emma Jacqueline Mitchell Heather Margaret Johnson Ross Semple Houston Mark Ross Celina Pi Ying Ho Andrea Sorny Garford-Tull Oluwafela Felix Ajayi Sujatha Senaratne	(Appointed as on 15 November 2023)
Secretary	Ross Houston	
Charity number	1108521	
Company number	04715685	
Senior Management Team	Tony Bloor – Manager Naomi Nehemen Palacios – Deputy Manager	
Registered office	Cumberland Market London NW1 3RH	
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Bankers	NatWest Bank Plc 45 Tottenham Court Road London W1T 2EA CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Mailing Kent ME19 4JQ	
Website	www.thirdageproject.org.uk	

THE THIRD AGE PROJECT

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THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

- To benefit the public by providing and assisting in the provision of facilities for education, recreation and other leisure-time occupations in the interests of social welfare.
- To relieve older people in need aged 50 years and over in particular those living in the West Euston area.

The aims of our charity are to improve the quality of life and well-being of older people, particularly those in high need who experience barriers to accessing mainstream or other older people's services and facilities. These barriers include social and economic isolation, having English as a second language, cultural background, lack of formal education, a physical or mental disability and/or one or more long-term health conditions, e.g. heart disease.

Our aims fully reflect the purposes that the charity was set up to further.

Ensuring our work delivers our aims

We review our aims and objectives and evaluate our outcomes regularly, and at least annually. This helps us to ensure our work remains focused and relevant to our stated purpose.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities and setting targets.

Role of General Manager

The key role of our manager is:

- to co-ordinate a range of different programmes of services delivered in conjunction with our partner organisations;
- to ensure quality control and carry out effective monitoring and evaluation systems involving the collection, collation and analysis of substantial data from registers, registration and feedback forms
- to take responsibility for finances, financial reporting and budgetary control, and in fundraising for projects;
- to forward plan, carry out development work in identifying and building new partnerships and opportunities;
- report to our Board of Trustees and supporting our user led and internal working groups eg. Volunteer Forum

General Manager's Report

Over the year April 2023 to March 2024, we delivered 876 sessions with 100 different courses, topics and activities. During this period, we have 424 registered service users with 115 registering (27%) since April 2023 with a total of 22% older men (93) and 78% (331) older women. We have a membership scheme with 367 users who are our stakeholders and committed to establishing closer relationships and promoting a strong self-help ethos.

Third Age Project work is dedicated to supporting predominantly older residents from diverse backgrounds who reside in social rented housing. We still see the after effects of those profoundly impacted by the Covid-19 pandemic. Following extensive surveys that indicated elevated levels of anxiety and a series of consultations, we concluded that a holistic approach would be the most effective strategy for enhancing general health and well-being. To this end, we have adopted the "5 Ways to Wellbeing," a framework initially developed by the New Economics Foundation.

THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

This comprehensive approach has enabled us to leverage our strengths, such as a robust self-help ethos while identifying areas for improvement, notably our previous overemphasis on physical exercise. By focusing on all five areas—Connect, Be Active, Keep Learning, Mindfulness, and Help Others—we've been able to tailor our services more effectively, balancing physical health with emotional and social well-being. 59% of respondents provided the highest possible rating of 10 out of 10 regarding the impact of our services on their overall health and well-being. Furthermore, 97% of participants rated our services at 6 or higher out of 10, underscoring our offerings' significant positive effect on their health.

We have implemented a colour-coded system for our activities to facilitate understanding and engagement among users. This initiative encourages balanced participation in our programs. Furthermore, this holistic framework has validated our awareness that our existing offerings had disproportionately focused on physical exercise, allowing us to reassess and enhance our overall program delivery.

Third Age Project has consistently undertaken a robust intergenerational program comprising a variety of projects and events designed to fulfil its broader objectives. These objectives include enhancing the role and status of older adults within the community, addressing ageism in all forms, and promoting social cohesion within one of London's most diverse neighbourhoods.

Public Health Initiatives

Following the success of the Central Neighbourhood Network in accessing important public health statistics at the ward level, it provided valuable insights into our community's health landscape. More than 10% of adults in the area suffer from clinical depression and hypertension, which underscores the need for targeted interventions like the hypertension awareness event.

In response to these findings, Healthwatch Camden commissioned us to conduct a "Hypertension in the Community" event on June 29, 2023. This event engaged 61 elderly residents and yielded significant outcomes, including three referrals to hospitals and additional referrals to general practitioners. Subsequently, we organised a follow-up event as part of the national "Know Your Numbers" campaign in September 2023, again indicating concerning high blood pressure levels within the community.

Moreover, in July 2023, we partnered with local Primary Health Care to host our area's inaugural NHS Community Health Event. Despite challenging weather conditions, this event attracted over 500 attendees who benefited from various health services. Performances from TAP's Ukulele Band and the Country Dance Group further enhanced the event, contributing to a vibrant community atmosphere.

Men's Shed at the Central London YMCA

The Men's Shed program was initiated in partnership with the YMCA in September 2022. Designed to address the needs of older men particularly impacted by COVID-19, this initiative emerged as a response to the challenges posed by the pandemic and the opportunity to utilise off-peak capacity within a prominent Central London gym and sports facility. The YMCA sought to engage disadvantaged older residents in the local community. Despite logistical challenges, such as limited passes, we could accommodate all registered participants by coordinating alternate scheduling and expanding capacity. This helped foster a supportive and committed community, with new members being warmly welcomed and motivated to pursue improved fitness and health. The participants' demographic is diverse, with 32% belonging to BAME communities. Some individuals reside in local hostels, and others cope with long-term health conditions. Notably, a significant minority are gay men who have historically encountered barriers to accessing such facilities and have faced discrimination, particularly in their countries of origin. The importance of social interaction is regarded as equal to physical fitness within the group. Participants gather for a social café every Tuesday at 2 PM and organise outings. The program improved physical health and significantly reduced feelings of social isolation, with participants reporting a stronger sense of belonging.

Case Study

PW is a 74-year-old Caucasian male currently in the process of recovering from Polymyalgia Rheumatica, a challenging condition that has significantly impacted his life. Prior to this experience, he had never considered joining a fitness club. His condition has contributed to feelings of self-consciousness, particularly in the presence of unfamiliar individuals. However, he credits the support he has received from fellow members as instrumental in his journey. He remarked, "I was able to persevere and eventually regain my physical strength." Additionally, he expressed that the strong sense of camaraderie he found within the group has positively influenced his mental well-being.

THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Addressing the Cost-of-Living Crisis: Enhancing Access to Healthy Meals for Low-Income Individuals

Working in partnership with Working Men's College, we have dedicated significant efforts to developing and imparting essential skills for preparing healthy meals on a budget. Our practical demonstrations and accompanying low-cost recipes have garnered considerable interest, as highlighted in our weekly newsletter.

In our interactions, we noted that many individuals faced challenges with foundational mathematics skills. Consequently, we implemented a numeracy program to run in conjunction with our cookery club, titled 'Eat Well Pay Less,' under the guidance of a cookery instructor.

Our Cookery Club, specifically designed for older adults with low income and long-term health conditions, featured recipes sourced from Diabetes UK. This program, which included a sit-down meal, was conducted over a span of 10 weeks. The Cookery Club successfully engaged 37 participants. Many reported feeling more confident in their ability to prepare low-cost, healthy meals.

A group survey revealed that 85% of our members expressed satisfaction with the support we offer, which includes a wide range of services, informational resources, and assistance designed to mitigate the challenges posed by the cost-of-living crisis.

TAP Community Choir

The TAP Community Choir, guided by professional voice coach Laura Gillham, has successfully engaged 27 regular participants each week. This group comprises a remarkably diverse array of individuals, many of whom experience mobility challenges and long-term health conditions. The age range of participants extends from 62 to 92 years. One participant, who had previously struggled with mobility issues, shared that singing in the choir helped her regain confidence and improved her sense of well-being.

We were particularly impressed by the high level of attendance observed, especially among those individuals who had previously been difficult to motivate to participate in regular activities. This trend has been notably prevalent among older residents referred to our program by local general practitioners, mental health professionals, and adult social care services. Despite their long-term health conditions, participants have uncovered a newfound passion, fostered a sense of belonging, and experienced significant feelings of achievement. Remarkably, attendees do not require reminders about sessions; many proactively inform us if they cannot attend on certain weeks.

The participants consist of local older residents from a variety of ethnic, cultural, and religious backgrounds, facing diverse diagnosed conditions and disabilities, such as dementia and mobility issues. A notable majority of these individuals had never engaged in singing before joining the choir. However, within a few weeks of the program's initiation, they attained sufficient confidence to perform in public, notably at a local primary school in celebration of Windrush 75 and at a residential care home.

We are particularly enthusiastic about potential partnerships with Netley Primary School and British Land (Regents Place), both of which have expressed an interest in ongoing collaborative efforts. A recent joint choir event held in November at Netley School showcased a performance in front of the entire school, which proved to be both uplifting and moving. This led to student requests for additional future events. These partnerships will broaden our choir's reach, deepen intergenerational connections, and foster greater community cohesion.

How Our Activities Deliver Public Benefit

Our charitable activities are strategically designed to serve isolated older individuals residing in and around our area of benefit. We focus on those on low incomes who face significant barriers to accessing mainstream services and facilities.

Our programs have empowered older adults to take control of their health and well-being, which directly contributes to reducing loneliness, poor mental health, and isolation in our community. They include social, cultural, educational, healthy living, introductory life skills courses, and befriending and support services. These services are integral to fulfilling our charitable mission for the public benefit.

THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Feedback from service users demonstrates the value of our work, with one user sharing: 'I've gained so much from being a member of the Third Age Project. I feel much better connected to my local community, as I've been able to meet so many older local people from all sorts of different backgrounds and made new friends. I've been able to improve my health and fitness, and my knowledge of health issues, and enjoyed taking part in various social activities. It gives me a special boost when I'm able to give back to the community through volunteering. I live alone but rarely feel lonely, and I'm reassured to know that there's always someone to give me help and support if and when I need it.'

Ensuring Our Services Reach Those in Need

The issue of loneliness among older adults is emerging as a significant concern, as many individuals are living alone for prolonged periods without adequate support. Furthermore, inequalities in old age are on the rise, particularly among those with a history of low-paid employment, who often experience poor health in conjunction with financial challenges.

Referrals

Third Age Project – Referrals received for the period April 2023 to March 2024								
GP	Adult Social Care	TAP Partner	TAP Outreach	Family member	Concerned neighbors	Age UK Camden	Self-Referral	TOTAL
16	9	11	13	9	6	7	31	102

In our community centre, referrals, partnerships with health providers, and communication with concerned family members or neighbours play a critical role in ensuring that older adults receive the best possible care and support. When we work with older adults, we recognise that their needs can often be complex, involving physical, mental, and emotional health considerations. Referrals to healthcare professionals are made whenever there is a concern or need for specialised care that falls outside the scope of our regular services. Through a network of trusted health providers, we ensure that the older adults we serve have access to the medical expertise and resources necessary for their well-being.

In addition, our centre maintains open lines of communication with family members, neighbours, and other caregivers, who often play an integral role in the lives of older adults. By engaging these stakeholders, we can better understand the individual needs and preferences of those we support and address any concerns they may have. This collaborative approach helps to create a holistic care plan that enhances the overall quality of life for older adults, whether it's through health monitoring, social engagement, or assistance with daily activities. Working closely with health providers and families ensures that we meet the evolving needs of our older adult community members, providing them with a network of support that fosters independence, dignity, and well-being.

Our Partners

During this year, we have been working with our partners to help us deliver a varied programme of services and activities. We would like to thank Akademi Dance Company, British Land Plc, Camden Dementia Action Alliance, Centre for Aging Better, Cleveland Clinic, Complicité, Ester Randall Court, Greenlight Pharmacy, Heath Hands, Healthwatch Camden, Hodge, Jones and Allen Kilburn Older Voices Exchange, NHS, Remembering Yesterday Caring Today, SCS Railway, The Postal Museum, The Royal Parks and Wellesley Road Care Home.

Funded with the support of the Gordon Family Fund, London Borough of Camden, the Mercers' Charitable Foundation, Masonic Charitable Foundation, The Henry Smith Charity, The Marie Curie and National Lottery Community.

Future Plans and Developments

As we move into the next year, we are committed to expanding our reach, strengthening our partnerships, and continuing to innovate to improve the quality of life for older residents in our community.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Tony Bloor retired at the end of March 2024 after 24 years. Recruitment for his successor began in 2023, and Naomi Palacios was appointed as Deputy Manager in September 2023. She took over in April 2024. The centre's staffing structure is scheduled to be established and implemented in 2024. This process will involve determining the necessary roles, responsibilities, and positions required to effectively meet the centre's operational needs and objectives.

In the areas of Residential Homes and Assisted Housing, we have engaged in several discussions with Camden's adult social care commissioners and residential care homes throughout the borough. Our goal is to improve the connection between care services and assisted housing schemes, enhancing accountability, visibility, and choice while reducing the risk of elder abuse that has affected care homes in the borough.

We seek to appoint Third Age Ambassadors to engage with the broader community. The TAP Community Choir and the Tunes on TAP Ukulele Music Group have successfully conducted pilot projects at various venues. Additionally, we are planning for our Third Age Drama Group to consider a roadshow that will travel around the borough alongside performances at the New Diorama Theatre.

We will focus on increasing accessibility and reach of services. We aim to enhance digital inclusion by providing digital skills workshops that help older adults access online services, social media, and healthcare information.

Strengthening Community Partnerships and Collaborative Initiatives

We aim to build and strengthen partnerships with local organisations, healthcare providers, and community groups to deliver holistic support. We will enhance our collaboration with local government to align TAP's services with public health strategies and ensure sustainable funding for key initiatives. As part of the Active for Life Campaign initiated by Camden Council, TAP has joined a small consortium of local community organisations, including the Holborn Community Association, Dragon Hall, and KXBNA. Together, we are working on a targeted three-month campaign to encourage individuals 65 and older to adopt healthier lifestyles. The Men's Shed and its volunteers will play a crucial role in motivating local older men to participate, increasing the number of day passes from 10 to 20.

Enhancing Volunteer and Development

We aim to build a strong and sustainable volunteer network while developing trustees to ensure good governance and support the growth of TAP's activities.

This year, we will focus on increasing volunteer recruitment. We aim to diversify the roles offered and target specific skills needed within the charity, such as office administration, digital skills, and street outreach.

We will also enhance volunteer training programs and ensure that volunteers are equipped with the necessary skills and knowledge to effectively support older adults, particularly those with complex needs.

Public benefit statement

All our charitable activities focus on our target groups, namely isolated older people who live in and around our area of benefit, who are on a low income and who experience significant barriers in accessing mainstream and other services and facilities.

We provide a wide range of social, cultural, educational, healthy living, and basic life skill courses, as well as befriending and support services, with the aims of improving quality of life, general health, and well-being and equipping older people with the confidence and knowledge to exercise greater choice and influence over decisions that affect their lives. These services are undertaken to further our charitable purposes for the public benefit.

THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Statement of Financial Activities showed a surplus of £19,300 (2023 – £24,360). for the year and reserves stand at £351,725 (2023 - £332,425). The financial position at the year-end revealed by the Balance Sheet shows net current assets or working capital of 319,861 (2023 – £289,992). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to 31,864 (2023 – £42,433).

Principal Funding Sources

The charity's income has derived from various sources, including the London Borough of Camden and charitable grant-giving foundations. An increasing amount of our income is being raised from corporate sponsorship and through the efforts of our users and members.

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the charity's general funds. The Trustees have the power to invest in any way that they see fit.

Reserves Policy

The objective of Third Age Project's reserves policy is to ensure that the organisation's unrestricted reserves are sufficient to guarantee that operational running costs can be covered effectively during any future period of unforeseen difficulty allowing the opportunity, if necessary, to wind down its operation. Such circumstances might include:

- Unexpected emergencies
- Unforeseen operational costs
- Unexpected reduction to funding or discontinuation of certain funding streams
- Requirements for expenditure to be paid in advance of related funding

The calculation of the required level of reserves takes account of both financial risks associated with each stream of income and expenditure, together with future planned activity levels and commitments.

To encourage transparency, a simple formula is proposed, based on 6 months of operating costs (property and staff costs) and redundancy costs. The number of months utilised in the calculations will be re-assessed on an annual basis, dependent on strategic and operating requirements.

On this basis, using the above formula:

- the required target level of unrestricted reserves for 2024/25 is circa £95k

As at the yearend financial statements showed reserves of £351,725 (2023 - £332,425), of which £80,960 (2023 - £78,755) was restricted. The unrestricted funds (within the above) not designated or invested in tangible fixed assets held by the charity are £238,901 (2023 - £211,237) which are above the targeted level

Structure, governance and management

Governing Document

The Third Age Project (the word "Limited" being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares. The Third Age Project took over the assets, liabilities and activities of "The Third Age Project Munster Square" with effect from 1st April 2003 and formally registered as a new charity on 9 March 2005. The company was incorporated on 28 March 2003. It is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1108521 and the company registration number is 04715685.

THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and Appointment of Trustees

The Third Age Project recruits trustees through a combination of public recruitment, community outreach, and skill-based selection processes. Trustee vacancies are advertised on the following platforms: TAP's website, charity recruitment websites and personal recommendations. These aim to target individuals with governance experience, as well as any individual whose interests align with the aims of the charity. TAP also engages in community outreach to recruit trustees from within its local community, including service users, ensuring a deep understanding of the needs of the beneficiaries. TAP often seeks trustees with specific skills to strengthen the board's capacity and cover any skills gaps. Additionally, networking and referrals from existing trustees, staff, or external partners are standard methods for identifying suitable candidates. Potential trustees are typically interviewed in two stages to assess their alignment with TAP's mission and governance responsibilities, with final approval from the current Board of Trustees.

Trustee Induction and Training

TAP has a comprehensive trustee induction process. There are opportunities for new trustees to observe committee meetings, ensuring they gain insight into the charity's governance and operations. They are also encouraged to visit the TAP centre, interact with staff, and speak directly with the General Manager to understand the charity's work better. New trustees typically undergo a probationary period of six months, allowing them to familiarise themselves with their responsibilities and the organisation's culture before fully integrating into the board.

Organisational Structure

The Third Age Project (TAP) is governed by a Board of Trustees, a group of individuals responsible for overseeing the organisation's overall direction and ensuring compliance with legal and financial regulations. The Board plays a crucial role in establishing strategic goals, making important decisions, and overseeing the TAP's operations.

To assist in their duties, the Board is divided into two primary subcommittees: Finance and Human Resources. These subcommittees focus on specific areas of the organization's management, providing specialised expertise and guidance. Additionally, the Board may form ad hoc subcommittees to address particular needs or projects that arise, ensuring that the TAP remains responsive to changing circumstances and effectively fulfils its mission.

All these allow a finer oversight of certain important aspects of the charity. The day-to-day management is led by the General Manager, who implements the charity's objectives, manages staff, and fosters partnerships. This also includes TAP's community-based activities, including outreach, health and well-being programs, and skill-building workshops for older adults. Administrative Staff assist with handling the finance and office management aspects. Volunteers are essential to the charity's operation, contributing to event execution and member engagement. TAP also collaborates closely with external partners, including local government and other charities, to extend its reach and maximise impact within the community.

Trustee Responsibilities

The role of a Trustee at TAP is pivotal in ensuring the organisation's continued success and alignment with its mission. Trustees are responsible for providing strategic leadership, effective governance, and a strong working relationship with the General Manager.

Trustees guide the charity towards maximum impact for beneficiaries, ensuring effective governance and adherence to charitable objectives. They develop a clear strategic direction, regularly assess risks and opportunities, and oversee the financial health of the charity.

In addition, Trustees maintain effective governance arrangements, address conflicts within the Board, ensure the Board has the necessary skills and experience, and adhere to adopted policies. We are committed to offering development opportunities for trustees, including comprehensive training and learning opportunities.

Furthermore, Trustees establish a strong working relationship with the General Manager, holding her accountable for achieving strategic objectives, providing support while respecting role boundaries, and maintaining an overview of the charity's affairs.

By providing strategic leadership, effective governance, and a strong working relationship with the General Manager, Trustees can help to ensure that TAP continues to make a positive impact on its beneficiaries.

THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Related Parties

The charity does not have relationships with related parties and other charities and organisations with which it cooperates in pursuit of its charitable objectives.

Risk Management

The trustees have identified the charity's major risks and believe that the systems in place are sufficient to mitigate those risks. The charity's Organisational Risk Assessment is reviewed on a regular basis.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Third Age Project for the purpose of company law, are responsible for preparing the Trustees' Report and the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 the Charities SORP;
- 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 operation.

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

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

Signed by:

.....55E60949836D46B.....

Eleni Markou
Chair

Signed by:

.....B5583B44D41944E.....

Peter Brotherton
Treasurer

20 December 2024

THE THIRD AGE PROJECT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE THIRD AGE PROJECT

I report to the trustees on my examination of the financial statements of The Third Age Project (the charitable company) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

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 financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable 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 charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 in respect of the charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Signed by:



David Terry FCA

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 20 December 2024

THE THIRD AGE PROJECT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	23,191	27,000	50,191	54,108
Charitable activities	4	-	178,203	178,203	162,713
Investments	5	295	-	295	337
Total income		<u>23,486</u>	<u>205,203</u>	<u>228,689</u>	<u>217,158</u>
Expenditure on:					
Raising funds	6	-	6,458	6,458	5,212
Charitable activities	7	6,391	196,540	202,931	187,586
Total expenditure		<u>6,391</u>	<u>202,998</u>	<u>209,389</u>	<u>192,798</u>
Net income for the year/ Net movement in funds		17,095	2,205	19,300	24,360
Fund balances at 1 April 2023		<u>253,670</u>	<u>78,755</u>	<u>332,425</u>	<u>308,065</u>
Fund balances at 31 March 2024		<u><u>270,765</u></u>	<u><u>80,960</u></u>	<u><u>351,725</u></u>	<u><u>332,425</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 24 form part of these financial statements.

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BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		31,864		42,433
Current assets					
Debtors	12	8,392		12,094	
Cash at bank and in hand		313,869		287,486	
		<u>322,261</u>		<u>299,580</u>	
Creditors: amounts falling due within one year	13	<u>(2,400)</u>		<u>(9,588)</u>	
Net current assets			<u>319,861</u>		<u>289,992</u>
Total assets less current liabilities			<u><u>351,725</u></u>		<u><u>332,425</u></u>
Income funds					
Restricted funds	14		80,960		78,755
Unrestricted funds			270,765		253,670
			<u>351,725</u>		<u>332,425</u>

The notes on pages 13 to 24 form part of these financial statements.

THE THIRD AGE PROJECT

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to exemption from audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.


The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476

The directors acknowledge their responsibilities for:


- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements 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 20 December 2024 and were signed on its behalf by:

Signed by:

55E60949836D46B...

Eleni Markou
Chair

Signed by:

B5583B44D41944E...

Peter Brotherton
Treasurer

Company registration number 04715685

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements show a net surplus of £19,300 (2023 - £24,360) for the year. The Charity has free reserves of £238,901 (2023 - £211,237). The Trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis, the Charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Investment income

Investment income is included when receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Cost of raising funds comprises the costs of seeking grants and donations and their associated support costs.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities in proportion of direct costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of minor additions or those costing less than £250 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short Leasehold improvements	Over 10 Years
Furniture and Equipment	20% on cost
Computer Equipment	25% on cost

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Creditors and provisions

Creditors and provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Operating leases

The Charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Volunteers and donated services, facilities and goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial statements but detail is contained in the Trustees' report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.14 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102), not to prepare a cash flow statement.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
British Land Company Plc.	12,900	-	12,900	11,320
Donations in kind	-	2,000	2,000	2,300
Francis Salway Endowment Fund (LCF)	-	-	-	5,000
L. B. Camden - Strategic Partner	-	25,000	25,000	25,000
Masonic Charitable Foundation	5,000	-	5,000	5,000
Membership Subscriptions	3,368	-	3,368	3,354
Other Donations	1,923	-	1,923	2,134
	<u>23,191</u>	<u>27,000</u>	<u>50,191</u>	<u>54,108</u>
For the year ended 31 March 2023	<u>29,108</u>	<u>25,000</u>		<u>54,108</u>

Donations in kind:

Income equivalent has been recognised within the income as donations, and an equivalent charge included within expenditure as follows:

Professional services - Pro bono legal & property maintenance support £2,000 (2023- £2,000)

Fixed assets additions during the year £Nil for donation of folding bike (2023 - £300)

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Social activities and classes	Total 2024	Total 2023
	£	£	£
Active for Life Campaign	1,960	1,960	-
British Land Company Plc.	-	-	4,155
Centre for Ageing Better - Event	600	600	-
Cleveland Clinic - for a Xmas Event	300	300	-
Complicite project	500	500	-
Healthwatch Camden - Health Event	1,200	1,200	-
L. B. Camden - Food Bank	-	-	1,500
L. B. Camden - Parks Department	-	-	500
L. B. Camden - Resilience Fund	22,905	22,905	10,000
LSH&TM Cancer Project	-	-	850
Donations in kind	26,338	26,338	26,708
The Henry Smith Charity	40,000	40,000	40,000
The London Community Foundation - Gordon Family Fund	12,000	12,000	9,000
The Mercers' Company	32,400	32,400	30,000
The National Lottery	40,000	40,000	40,000
	<u>178,203</u>	<u>178,203</u>	<u>162,713</u>
Analysis by fund			
Restricted funds	<u>178,203</u>	<u>178,203</u>	<u>162,713</u>
	<u>178,203</u>	<u>178,203</u>	<u>162,713</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions are £26,338 (2023 - £25,708). The income equivalent has been recognised within the income as income from charitable activities, and an equivalent charge included within expenditure under other direct project costs.

The charity received musical instruments worth £Nil (2023 - £1,000) from various donors. The income equivalent has been recognised within the income as income from charitable activities, and an equivalent charge included within addition to fixed assets

5 Investments

	Unrestricted funds	Total 2024	Total 2023
	£	£	£
Interest income	295	295	337
	<u>295</u>	<u>295</u>	<u>337</u>

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Raising funds

	Restricted funds	Total 2024	Total 2023
	£	£	£
Staff costs	3,904	3,904	3,357
Support costs	2,480	2,480	1,795
Governance costs	74	74	60
	<u>6,458</u>	<u>6,458</u>	<u>5,212</u>

7 Charitable activities

	Social Activities & Classes	Total 2024	Total 2023
	£	£	£
Staff costs	70,281	70,281	60,420
Other Direct Project Costs	52,386	52,386	60,410
	<u>122,667</u>	<u>122,667</u>	<u>120,830</u>
Share of support costs (see note 8)	77,938	77,938	64,596
Share of governance costs (see note 8)	2,326	2,326	2,160
	<u>202,931</u>	<u>202,931</u>	<u>187,586</u>
Analysis by fund			
Unrestricted funds	6,391	6,391	9,628
Restricted funds	196,540	196,540	177,958
	<u>202,931</u>	<u>202,931</u>	<u>187,586</u>
For the year ended 31 March 2023			
Unrestricted funds	9,628		9,628
Restricted funds	177,958		177,958
	<u>187,586</u>		<u>187,586</u>

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Office and administration staff	3,904	-	3,904	3,357
Depreciation	10,969	-	10,969	13,049
Premises costs	45,444	-	45,444	27,306
Communication costs	8,591	-	8,591	12,432
Insurance	2,256	-	2,256	2,075
Professional costs	2,151	-	2,151	2,748
Other office costs	7,103	-	7,103	5,424
Independent examiner's fees	-	2,400	2,400	2,220
	<u>80,418</u>	<u>2,400</u>	<u>82,818</u>	<u>68,611</u>
Analysed between				
Fundraising	2,480	74	2,554	1,855
Charitable activities	77,938	2,326	80,264	66,756
	<u>80,418</u>	<u>2,400</u>	<u>82,818</u>	<u>68,611</u>

9 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation on tangible fixed assets	10,969	13,049
Independent examiner's fees		
Independent Examination	1,560	1,440
Other Services	840	780
	<u>2,400</u>	<u>2,220</u>

10 Employees

The average number of employees, calculated as full time equivalents, during the year was:

	2024 Number	2023 Number
Direct project work	2.20	2.00
Total	<u>2.20</u>	<u>2.00</u>

The average monthly number of employees during the year was 2 (2023- 2).

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees	(Continued)	
Employment costs	2024 £	2023 £
Wages and salaries	73,680	64,165
National Insurance	1,102	-
Pension costs	970	1,024
Seconded Staff	2,337	1,945
	<u>78,089</u>	<u>67,134</u>

No trustee received any remuneration during the year (2023 - £Nil). No trustees received reimbursed expenses during the year (2023 - £Nil).

The key management personnel of the charity comprise of the Manager. The total employee benefits of the key management personnel of the charity were £38,128 (2023 - £28,878).

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets	Short Leasehold improvements £	Furniture and Equipment £	Computer Equipment £	Total £
Cost				
At 1 April 2023	64,525	8,060	32,464	105,049
Additions	-	400	-	400
Disposals	-	(151)	(7,774)	(7,925)
At 31 March 2024	<u>64,525</u>	<u>8,309</u>	<u>24,690</u>	<u>97,524</u>
Depreciation and impairment				
At 1 April 2023	30,111	4,699	27,806	62,616
Depreciation charged in the year	6,452	1,157	3,360	10,969
Eliminated in respect of disposals	-	(151)	(7,774)	(7,925)
At 31 March 2024	<u>36,563</u>	<u>5,705</u>	<u>23,392</u>	<u>65,660</u>
Carrying amount				
At 31 March 2024	<u>27,962</u>	<u>2,604</u>	<u>1,298</u>	<u>31,864</u>
At 31 March 2023	<u>34,414</u>	<u>3,361</u>	<u>4,658</u>	<u>42,433</u>

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	7,100
Other debtors	3,471	2,742
Prepayments	4,921	2,252
	<u>8,392</u>	<u>12,094</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	7,343
Other creditors	-	25
Accruals	2,400	2,220
	<u>2,400</u>	<u>9,588</u>

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

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

	Movement in funds			Movement in funds			Balance at 31 March 2024 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	
L B Camden Food Bank	-	1,500	1,500	-	-	-	-
L B Camden Parks Department	-	500	500	-	-	-	-
The Henry Smith Charity	30,000	40,000	40,000	30,000	40,000	40,000	30,000
The Mercers' Company	24,000	30,000	30,000	24,000	32,400	32,400	24,000
L B Camden Resilience Fund	-	10,000	10,000	-	22,905	22,905	-
L B Camden - Strategic partner	15,000	25,000	15,245	24,755	25,000	(24,755)	25,000
Cleveland Clinic - for a Xmas Event	-	-	-	-	300	(300)	-
Complicite project	-	-	-	-	500	(500)	-
British Land Company Plc	-	4,155	(4,155)	-	-	-	-
The London Community Foundation - Gordon Family Fund	-	9,000	(9,000)	-	12,000	(12,000)	-
Active for Life Campaign	-	-	-	-	1,960	-	1,960
Centre for Ageing Better - Event	-	-	-	-	600	(600)	-
The National Lottery	-	40,000	(40,000)	-	40,000	(40,000)	-
Donations in kind	-	26,708	(26,708)	-	28,338	(28,338)	-
LSH&TM Cancer Project	-	850	(850)	-	-	-	-
Healthwatch Camden - Health Event	-	-	-	-	1,200	(1,200)	-
	<u>69,000</u>	<u>187,713</u>	<u>(177,958)</u>	<u>78,755</u>	<u>205,203</u>	<u>(202,998)</u>	<u>80,960</u>

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

(Continued)

Description, nature and purpose of restricted funds:

The Henry Smith Charity – a grant towards three year’s running costs of delivering health and wellbeing services for older people in Camden.

The Mercers’ Company – a grant from The Charity of Sir Dick Whittington to reduce stark social, economic and health inequalities among isolated elderly people within a disadvantaged neighbourhood improving social cohesion, life chances and quality of life.

L B Camden Strategic Partner Fund - a core grant to improve opportunities for older residents to ensure they are not held back because of background, circumstance or identified community and to increase opportunities for older residents from different backgrounds to be more connected and involved in social action, to help themselves and each other.

Active for Life Campaign - a grant from LB Camden for VCS consortium to strengthen the Active for Life campaign locally and get older adults more physically active.

THE THIRD AGE PROJECT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	31,864	-	31,864	42,433	-	42,433
Current assets/(liabilities)	238,901	80,960	319,861	211,237	78,755	289,992
	<u>270,765</u>	<u>80,960</u>	<u>351,725</u>	<u>253,670</u>	<u>78,755</u>	<u>332,425</u>

16 Lease commitments

	2024 £	2023 £
Within one year	15,000	15,000
Between two and five years	50,000	60,000
In over five years	-	5,000
	<u>65,000</u>	<u>80,000</u>

17 Share capital

The company is limited by guarantee and does not have a share capital divided by shares.

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).