

Centre for Ageing Better Trust Report of the Trustees for the year to 31 March 2022, with Financial Statements

Charity Number: 1160158

The Centre is a charitable foundation, funded by The National Lottery Community Fund, and part of the Government's What Works Network. We believe that everyone has a right to a good later life and know that there are significant barriers preventing this from being a reality for millions of people. We focus on people aged from 50 to 70, those approaching later life, aiming to create lasting positive change for individuals and in society. We are pioneering ways to make ageing better a reality for everyone.

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report for the year to 31 March 2022. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Contents

	Pages
Preface from Chair and Chief Executive	3
Strategic Report: Achievements and Performance	4
Financial review, investments, reserves policy	11
Structure, governance, management and risk	13
Admin and reference details	17
Statement of responsibilities of the Trustees	19
Protectors Report	20
Independent Auditor's Report	25
Financial Statements	29

Preface from Chair and Chief Executive

The Centre for Ageing Better is striving to ensure that everyone can have a good later life and we know that in order to achieve this it is necessary to take preventative action. For this reason, the charity focuses its efforts on people aged 50 and over. We have undertaken much work this year to explore the widening inequalities in ageing in England. In March, our State of Ageing report showed that experience of ageing is getting worse in England, particularly for women and Black, Asian and Minority Ethnic groups. It revealed huge and growing gulfs in wealth, health and life expectancy between deprived and affluent areas. Poverty amongst older people is increasing and the pandemic has led to a huge exodus from the workforce of many older workers, with poor health a key reason for them leaving. This evidence has confirmed to us that as well as taking a preventative approach it is more necessary than ever for us to focus our efforts on creating changes that will benefit those people most likely to struggle as they get older.

During the year we conducted a strategy refresh to achieve greater focus on where we can have most impact. It has resulted in three 'Action Areas' - Work, Homes and building an Age Friendly Movement, which will encompass a campaign to address ageism in England as well as developing the work and impact of Age-friendly Communities. We want to ensure that people have safe and healthy houses in which to grow old, can stay in quality work longer and we want to eradicate ageism, the stereotypes, discrimination and prejudice about older people, that is so pervasive and damaging. A project with New Philanthropy Capital has given us a framework to ensure that all projects have clear ways of demonstrating the impact that they achieved.

In February we moved into new London offices. We continue to have staff in other localities such as Greater Manchester and Lincolnshire and are supporting hybrid working.

2021-22 has been an eventful and challenging year for most organisations and the Centre for Ageing Better is no exception to this. However, the charity has been able, thanks to the adaptability of the staff, home working and technology, to continue to stay on track and deliver important projects. We look forward to working with all our partners to ensure that people in England can be optimistic about their lives as they grow older.

Professor Dame Carol Black

Dr Carole Easton OBE

Strategic Report: Achievements and Performance

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

FULFILLING WORK - Improving over-50s' employment prospects

Our highlights and achievements

- *Significant advocacy activity contributing to commitment of Government funding and focus on older jobseekers and with deployment of 50+ champions across UK job centres.*
- *Created a new, effective service model to assist disengaged people over 50 find work: Greater Manchester planning to commission an extensive pilot, with the potential to be rolled out nationally.*
- *Developed a new training module to improve practice of work coaches with older jobseekers, accessed by 1,500 professionals*
- *Launched our recruitment guide to improve recruitment practice of older workers with CIPD and REC, with over 1,500 downloads across Ageing Better and CIPD websites.*

The employment challenges facing older workers intensified during the pandemic, reversing the decades-long trend for increased numbers of over-50s in employment. We worked with a range of stakeholders including the Institute for Fiscal Studies (IFS) and Institute of Employment Studies (IES) to explore and shine a light on these challenges and secured regular national media coverage of our analysis and calls for greater employment support for this age group. We worked closely with government, including employment Minister Mims Davies, to share insights and solutions. Our engagement with DWP helped to secure government focus and funding at the 2021 Spending Review, which has led to the deployment of 50+ 'champions' within job centres.

We established programmes in Greater Manchester and the West Midlands to develop new, more effective approaches to supporting over-50s workers on the ground. In Greater Manchester, we worked with DWP and the Combined Authority on ways to improve employment advice and support for this age group. This saw us working with over 200 people and organisations across Greater Manchester 'co-create' a new service to help over 50s find work, including nearly 100 people aged 50+ with experience of unemployment. We considered several approaches including personal budgets; paid work placements; self-guided support to identify transferable skills and explore career options; and a new approach to commissioning employment support – identified in our conversations as a barrier to getting support right for the 50+ age group. The results from our early testing of a new, improved approach are promising: one estimate suggests the service would need to support a relatively small number of people into employment

each year in order to be cost-neutral. The service is due to be fully piloted next year, and we will evaluate it as part of our new strategy. This project was cited in DLUHC's prospectus for the upcoming UK Shared Prosperity Fund as a case study of the kind of intervention they would seek to provide funding to under the 'people and skills' funding stream.

We also developed a professional training module on supporting over-50s jobseekers with the Institute of Employment Support Providers. Over 800 people have now accessed the training, which has included members of DWP's Jobcentre Plus 50PLUS Champions. The vast majority said that the training was useful, interesting, made sense and was easy to use, with most agreeing they would recommend the training to a colleague. An evaluation of the pilot showed improvements in perceptions about motivation, attitude and capabilities of older clients. For example, 45% of professionals taking part in the project said they had a better understanding of older jobseekers' needs. Mayor of Greater Manchester, Andy Burnham, said of the project: "Supporting residents aged over 50 into employment and training is a key priority of Greater Manchester's Age-friendly Strategy. As the commissioner of the Work and Health Programme in Greater Manchester, Greater Manchester Combined Authority (GMCA) were keen to work with our partners to further develop knowledge and understanding amongst teams, while supporting those aged over-50 towards meaningful and sustainable work. We will use the findings of the report to inform the development of future projects."

In the West Midlands, we worked with a large employer in the automotive sector on ways to more effectively support over-50s through the redundancy process and increase their chances of moving on to alternative employment. The work is funded by Barclays and saw us co-designing a new service with 42 people in their 50s and 60s, as well as 27 sector stakeholders across the region. More than 10,000 people then helped us to refine ideas for our new service via Facebook. While statutory employment support doesn't typically kick in until people are out of work for 3 months, the group coaching service we developed happens months before they finish employment - offering people a space to step back, think about the future, look at options for jobs or training and apply for new work before their contract ends. People taking part in the pilot reported greater self-worth and confidence in their skills and value in the labour market. One participant said: "My confidence has risen with teamwork and interaction. It was so low at the start... because it feels like you've been put on the scrapheap. No one has talked to us about that and now I feel like I've been lifted." Next year we will look at ways to scale up this offer with the aim of preventing older workers experiencing redundancy falling out of the labour market, long term.

In autumn, we launched our Good Recruitment for Older Workers (GROW) guide, offering practical tips for employers on eliminating age bias in their recruitment processes. We launched the guide in partnership with the CIPD and Recruitment and Employment Confederation (REC) and secured national media coverage featuring the guide and our commentary on the risks facing older workers as the government's furlough scheme came to an end. The publication was hugely well received – we had positive feedback from a range of stakeholders, from government Ministers to industry bodies. Claire McCartney, Senior Policy Adviser at CIPD, reflected: "Our members at the CIPD have shown high engagement with the Centre for Ageing Better and their work on Good Recruitment for Older Workers. As such we were delighted to partner with Ageing Better and REC on the age inclusive recruitment guidance and support employers with practical guidance to bring about change in this important area." We are now working with 20 employers and recruiters – large and small, public and private – to develop more practical changes to their recruitment processes to reduce age-bias.

Our '50+ employment taskforce', through which we convened key stakeholders from across local and national government and wider employment sectors, became an important cross-sector hub for policy thinking on employment challenges facing older workers, and we regularly presented our evidence and policy recommendations in a variety of key government and industry forums.

We continued to engage and share evidence with government on the importance of legislating around the right to ask for flexible working from day one of employment, and carers' leave – both of which would have a profoundly positive impact on people's ability to work for longer. We will continue to champion these measures, which would not only level the playing field for older workers who need flexible working to manage health issues and caring responsibilities but would also help to address chronic skills and labour shortages by enabling employers to attract more candidates.

SAFE AND ACCESSIBLE HOMES - Creating more age-friendly homes

Our highlights and achievements

- *The successful launch of our Good Home Inquiry, which demonstrated the urgent need to improve unsafe and unhealthy housing and recommends access to Good Home Agencies across the country.*
- *The Social Care White Paper recognised the importance of safe and healthy homes and committed to including housing within policy plans for health and social care, with some funding available to make this possible.*
- *Our HoME coalition of leading housing and charitable organisations mobilised a large volume of submissions to the government's consultation – together we called for all new homes to be made accessible as standard to be fit for our ageing population.*

A key focus for our work this year was The Good Home Inquiry, an evidence-based analysis of England's housing policies to determine the causes of, and solutions to, the poor quality of our housing. Led by an independent panel, the Inquiry explored motivations and barriers facing homeowners who need to improve their homes. These included a mistrust of tradespeople and lack of access to finance and advice. The Inquiry's final report, highlighting that one in ten homes pose a serious risk to residents' health or safety, received widespread national media coverage. Over the course of the year, we engaged extensively with a number of government departments on the findings and presented to key groups, including Local Government Association members, on a variety of external platforms. We directly spoke to over 100 members of the public, consulted with over 100 key stakeholders, held public webinars with around 400 participants, produced three technical briefings and over 10 blogs, commissioned two evidence and policy reviews, and conducted surveys that reached nearly 4,400 people. We will take the Inquiry findings forward as part of our new strategy and are intending to pilot our 'Good Homes Agency' – a one-stop-shop for people who need to improve their homes to access advice and support – in Lincolnshire as part of our Strategic Partnership with the county.

We were pleased this year to see government reflect our evidence and recommendations around the importance of safe and accessible homes in its Social Care White paper, published in December. The paper makes a commitment to putting housing firmly within plans for health and care, with some funding available to make this possible. Additionally, the government's Levelling Up White Paper confirmed a focus on non-decent homes within private rental sector. We will continue to support a broader focus on the poor condition of owner-occupied homes and the need to increase the quality of new, mainstream homes as part of our role on DLUHC's expert advisory sub-group, which will support the government's new 'Taskforce on Older People's Housing'.

As part of our HoME Coalition - made up of leading housing and charitable organisations – we continued to campaign for 'Part M' building regulations to be updated, which would make basic accessibility standards mandatory for all new homes. As well as sharing our evidence with government via their consultation, we provided resources to our stakeholder network, enabling them to contribute and amplify

our messages. Officials commented on the quality of our evidence and the high number of responses received. We were invited to be part of government's technical steering group on the ergonomics of accessible homes, set up to support their work in this area. We await the government's decision on the regulatory change and will continue to work with our allies to champion the importance of this rare opportunity to create a step-change in house building that will boost millions of people's quality of life and ensure continued safety and independence at home as people grow older.

We continued to progress our 'Rightplace' project, looking at how we can help planners and local authorities more accurately assess the kind of housing they need to make available for older people in their communities. This work considered a wide range of factors that make people more or less likely to move as they get older including, for example, closeness to amenities. Next year we will be translating our findings into practical tools that we can share with local authorities, which we hope will help to increase understanding of housing needs in later life and longer-term boost the housing options available to older people.

HEALTHY AGEING - Improving the health of older age groups

Our highlights and achievements

- *Developed resources for healthcare providers and the public to understand the risk of people aged 50+ experiencing 'deconditioning' as a result of the pandemic.*
- *Identified barriers to people aged 50+ being more physically active, including building more 'active travel' – walking and cycling – into their everyday lives.*

The pandemic hugely impacted the health of people aged 50 and over, not least through limiting people's physical activity. Together with National Falls Prevention Group we contributed to the development of a series of resources for healthcare providers, commissioners and the public on why people were at more risk of 'deconditioning' post pandemic and how best to support people to get active after lockdown. We partnered with the Physiological Society to assess the longer-term impact of deconditioning on older age cohorts, calling for a national programme to build people's health and resilience.

Levels of physical activity amongst older age groups did not meet government guidelines even before the pandemic, and so we commissioned research investigating patterns of physical activity amongst people in their 50s and 60s to find out more about the practical, psychological, and emotional barriers that contribute to this. We explored this in parallel with research on the role of 'active travel' - where people walk or cycle to get around their communities - as a means of helping people in our age cohort build more physical activity into their everyday lives. The resulting reports and recommendations were disseminated and relevant to local and national government and policy and practice. We are evaluating the Living Longer Better Network (a network of local organisations working to improve levels of physical activity) which is creating a package of support for members to understand the impact of their programmes and to identify national and local opportunities they could capitalise on to help them with their goal to get more people active as they grow older.

Research shows that levels of obesity are amongst the highest within older age groups and increasing each year. For this reason, we also contributed to Obesity Health Alliance's ten-year strategy to ensure the inclusion of people of all ages, not just children.

CONNECTED COMMUNITIES - Supporting people to participate in their communities

Our highlights and achievements

- *Our evaluation showed the importance of community and voluntary sector organisations in helping people to age well and delay the onset of poor health.*
- *Our partnership with NCVO will see our evidence on how to get a greater diversity of people aged 50+ involved in volunteering embedded in training materials for the charity sector.*

We delivered the second phase of our work to evaluate the effectiveness of Leeds Neighbourhood Networks – a community support model made up of 37 different voluntary networks across Leeds that support people to age well, improve people's social connections, and reduce and delay the onset of poor health. This work gained further importance during the pandemic and showed the important role that trusted civil society networks play in supporting people in crisis, particularly those most in need of help.

Our evaluation demonstrated how such organisations contribute positively to healthy ageing in communities and we received positive feedback from external stakeholders about our findings, including from bodies such as National Council for Voluntary Organisations (NCVO) and the LGA.

Our work to improve older people's participation in volunteering – particularly people who are less likely to get involved in their communities – culminated in the establishment of a partnership with the NCVO. They will incorporate evidence and materials from Ageing Better into their existing training and resources for charities, voluntary and community groups.

STRATEGIC PROJECTS - Taking action on ageism and inequalities in ageing

Our highlights and achievements

- *Achieved national coverage and profile for our reports showing worsening experiences of ageing in England and deepening inequalities among older age groups.*
- *The launch of our 'Age-positive' image library - the first of its kind - has seen our non-stereotypical photographs of people aged 50+ viewed over 10 million times and used across multiple sectors.*
- *Our research on the negative description and portrayal of ageing has led to the Advertising Standards Authority updating their guidance and a writing resource for journalists being published on the IPSO website.*

This year we published several foundational pieces of research and analysis to help us, and others better understand the inequalities people experience in ageing.

Our seminal State of Ageing 2022 report demonstrated how inequalities in ageing had been made worse by the pandemic. The report, which included analysis of public and government data sets, showed a steep rise in pensioner poverty, a reduction in life expectancy and a further reduction in the time people can expect to live in good health, without a disabling illness. We achieved significant profile and reach for the findings, with key national media running the story and mentions in parliament and by the Shadow Work and Pensions Secretary. Our accompanying polling made clear there is strong appetite from the public for the government to do more to help people age well and to establish an Older People's Commissioner in England to safeguard and support the rights of older people and all of us as we age. This will be a key policy campaign for us next year.

We achieved significant media national coverage of our 'Boom and Bust' report, which looked at the circumstances of almost 14,000 people currently in their 50s and 60s and compared them to people of the same age at the turn of the millennium. Delivered in partnership with UCL and IPPR, the report concluded

that prospects have worsened considerably across many key aspects of life – such as health, work, housing and finances. It revealed widening inequalities around wealth, gender and ethnicity, with people from Black, Asian and Minority Ethnic backgrounds at greater risk of hardship in later life. Our calls for change included that ethnicity data reporting should be mandatory in all official and statutory statistics and data monitoring, something that is currently a huge barrier to understanding the experiences of marginalised groups. We promoted research from the University of Sussex, which also showed that people from some ethnic minority backgrounds experience much worse health than their White peers. These findings will inform our own work as we launch our new strategy and also help us to influence policy proposals relating to inequalities and the government's review of the State Pension Age.

We launched our Age-positive Image Library in January to challenge negative and stereotypical views of later life, and to improve the representation of ageing and old age in stock image collections. The first free image library of its kind, the collection now features more than 1,500 positive and realistic images of people aged 50 and over. Since its creation, images from the library have been viewed over 10 million times and downloaded more than 70,000 times. Images from the library have been used by a host of organisations including media, charities, government, universities and graphic designers. We also began a partnership with Pexels, one of the largest free stock image libraries in the world, to promote the images globally to millions of people.

This year we published the final piece in our series of research reports exploring ageism and representation of ageing and older people in public life. 'Reframing Ageing' explored public attitudes to ageing and used surveys and focus groups with people all ages to test different, more positive ways of talking about ageing, demographic change, and older people. We used the findings to produce a practical guide for communicating about ageing, which was widely praised by our target stakeholders and has led to further engagement and opportunities to influence key professional and industry networks. The Advertising Standards Authority used the insights to update their guidance for advertisers in relation to offence around age and are also taking steps to limit the use of the word 'elderly' and other terms that are likely to cause offense. Their online advice gets 60,000 views a month and will be a great tool in supporting advertisers to apply good practice in portraying ageing and older age. They also shared an article about age inclusivity in advertising with their member base of advertising professionals, which featured imagery from our age-positive image library. We published guidance on writing about ageing and older age, which is now available on the Independent Press Standards Organisation's (IPSO) website as an external resource for journalists. We also presented to the Government Equality Office on key findings from our ageism work along with our work on housing and employment.

CROSS-CUTTING WORK - Our work with local partners and Age-friendly Communities

Our highlights and achievements

- *Growing the UK Network of Age-friendly Communities to 56 – meaning 23.5 million people now live in an 'Age-friendly Community'.*
- *Launching our strategic partnership with Lincolnshire to explore how we can improve people's experiences of ageing in rural and coastal communities*
- *The launch of the Age-friendly Leeds Strategy Action Plan.*

Local places taking action, sharing learning and committing to take action to help people age better is critical to our mission. Our team has continued to provide advice, training and hold events to support them. We have now grown the UK Network of Age-friendly Communities to 56 - that's a further 10 places joining over the last year and 23.5 million people who now live in a community that's taking steps to improve the experience of ageing for its residents. Age-friendly Communities involve older residents, local

groups, councils, and businesses working together to improve their community across transport, outdoor spaces, volunteering and employment, leisure and community services. Projects happening across the Network this year include a scheme to map benches in York and a public toilet map in Bristol; the UK's first intergenerational care home and the UK's first cohousing scheme for older members of the LGBT+ community in London; accessible rail fleets in Manchester and e-scooter demos for older people in Salford; 'Age-proud' ambassadors challenging ageism in Bristol and a later-life radio co-operative in Newcastle; a walking football scheme in Barnsley and a tech buddy scheme in Banbury.

Our strategic partnerships with Greater Manchester, Leeds and Lincolnshire are exemplars of how different local areas can implement age-friendly in their policies and communities. We employ members of staff in each of the three partnership areas to advise on local policy and practice, to provide resources and to support and encourage action.

This was the first year of our partnership with Lincolnshire, which we chose in recognition that the experience of growing older in rural and coastal areas can be very different to the experience in urban towns and cities. Rural and coastal areas have a greater proportion of older residents and while these communities often have unique strengths, they can also face challenges such as greater isolation. Our partnership, which will run for five years, will explore what, in this context, sharing good practice regionally and nationally. We will pilot new approaches with Lincolnshire, with an initial focus being on developing a model of a 'Good Homes Agency' following recommendations out of the Good Homes Inquiry.

As we approach our fifth and final year of our formal partnership with Leeds, age-friendly approaches are high on the political agenda. The impact of our presence and influence in Leeds can be seen with a refreshed Age-friendly Leeds Strategy 'action plan'; publication of a local version of our flagship 'State of Ageing' report which will drive work in the city for the next few years, serving as a blueprint for other local areas to follow. The Department of Transport has awarded 500k to our partners Leeds Older People's Forum, to address issues of transport and loneliness in the city using evidence from the Leeds State of Ageing Report and prior work on community transport. On the back of the Good Homes Inquiry, Health and Housing has also become one of the four key priorities, under Leeds new 'Best City Ambition'.

In addition to the specific projects being delivered with the Greater Manchester Combined Authority highlighted earlier in this report, we have worked to develop and publish the 'Framework for Creating Age-friendly Homes in Greater Manchester'. This well received piece of work has set out a different narrative for housing and later life and five key areas for partners to increase the supply of age-friendly homes. We also commissioned a piece of work to engage directly with Mayoral and Combined Authorities across the country – raising ageing up their agenda and making connections that we will use as a platform to scale, further influence, and learn from, as we deliver our refreshed strategy over the next few years.

Future plans

In September 2021, the Board agreed an approach to refresh the organisation's strategy and set out the direction for the next three years. Following a workshop between trustees and the senior leadership team in October, and discussions with staff and key stakeholders during November, a refreshed strategy was approved by the Board in December.

The refreshed strategy responds to changes seen in the external environment, including the shocking inequalities that exist across society revealed and exacerbated by the pandemic. Our research has shown the disproportionate impact this has had on people in and approaching later life increasing the risk for many of poor health, financial insecurity, and marginalisation.

Our new strategy reflects the step change in the organisation's drive to achieve demonstrable impact through its work and the need to focus in on a smaller number of topics. These are: Homes, Work and creating an Age-friendly Movement, including a public-facing campaign to tackle ageism. We have

reorganized our staffing structure to align people and capacity to our new action areas and to ensure greater clarity in lines of accountability.

Financial review, investments, reserves policy

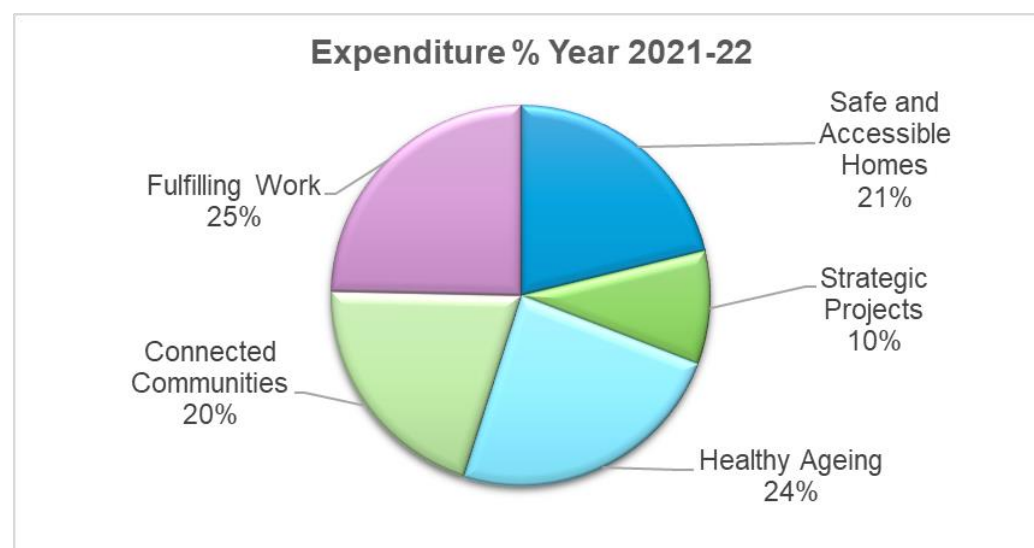
Financial review

In the financial year ended 31 March 2022 Ageing Better Trust spent £5,695,611 (2021: £6,648,900) mostly funded from the original endowment from The National Lottery Community Fund. At the year end the total value of our net assets stood at £37,674,532 (2021: £39,199,630).

During the year Ageing Better received income of £615,370 (2021: 557,495), which comprised of donated services £79,378 (2021: £83,311), charitable activities £ nil (2021: £255) and investment income of £535,992 (2021: £473,959).

Ageing Better incurred expenditure of £5,695,611 (2021: £6,648,900) of which £5,584,893 (2021: £6,535,086) was charitable expenditure and £110,718 (2021: £113,814) related to investment management charges. Overall Ageing Better Trust incurred net deficit, after gains/losses on investments, of £1,835,098 (2021: £784,143 deficit), which is within budget.

Expenditure in 2021-22



- Safe and Accessible Homes £1,191,448 (2021: £1,342,655)
- Fulfilling Work £1,446,284 (2021: £1,727,074)
- Healthy Ageing £1,252,527 (2021: £1,291,954)
- Connected Communities £1,149,665 (2021: £1,439,472)
- Strategic projects £544,969 (2021: £733,931)
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At 31 March 2022, Ageing Better Trust held fixed asset investments which amounted to £37,488,740 (2021: £39,852,354), cash at bank of £308,769 (2021: £315,746), and net assets of £37,674,532 (2021: £39,199,630).

Ageing Better Trust funds at 31 March 2021 consisted of unrestricted funds of £37,674,532 (2021: £39,199,630) and restricted funds of £ Nil (2021: Nil).

Investment Policy and Performance

The trustees approved the charity's investment policy in December 2021. The objective of the policy is that the Trust's assets outperform the Consumer Price Index ("CPI") over the long term, and performance is reviewed against CPI over the past three years. As at 31 March 2022, the three-year performance of the charity's investment portfolio was 7.30%, compared to CPI over the same period of 3.1%.

The portfolio had gains at 31 March 2022 of £3,245,143 (2021: £5,307,262)

During the year Ageing Better continued to not invest directly in organisations whose primary business is the manufacture and/or supply of arms, pornography, tobacco products and/or services and gaming and gambling where profits or losses accrue primarily to shareholders.

Lane Clark & Peacock (LCP) remain as Investment Advisors. Legal and General Investment Management (LGIM), BlackRock Investment Management (UK) Limited and Savills Investment Management LLP continue as investment managers. The investment managers have to invest the funds in line with Ageing Better's Investment Policy Statement. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and conducts an annual review of each investment manager's performance taking advice from our independent investment consultants. At 31 March 2022, £37,442,402 (2021: £39,788,735) was held as fixed asset investments. Return on investments for the year was as follows: investment income £535,992 (2021: £473,959) and gains on investments amounted to £3,245,143 (2021: £5,307,262).

Reserves policy and going concern

The Centre for Ageing Better has an expendable endowment, received from the National Lottery Community Fund in 2015, to be spent by 30 January 2030. The Trustee Directors do not consider that a particular level of such capital reserves is required. Budgeted expenditure for the forthcoming year is reviewed and approved on an annual basis.

The trustees believe that Ageing Better is well placed to manage its business risks successfully and as such have a reasonable expectation that Ageing Better has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising

Ageing Better does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Structure, governance, management and risk

The Centre for Ageing Better Ltd (or the “Trustee”) is a charitable company limited by guarantee incorporated on 9 January 2014 and is the sole Trustee of the Centre for Ageing Better Trust (or “The Trust”). The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust. The charitable company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association, supplemented by powers and duties under corporate law. All references to trustees are directors of the Trustee. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust.

Ian Henley is appointed as the Protector of the Centre for Ageing Better Trust, taking over from Simon Martin in January 2022. The function of the Protector is to ensure that the Trustee administers the Trust properly and to protect the Trust property. The Protector attends all Trustees’ meetings.

The day-to-day operation of the Centre for Ageing Better is administered by the CEO and the Senior Executive Team.

Board of Trustees

The trustees make strategic decisions relating to the Centre for Ageing Better Trust and the Trustee and have overall legal responsibility for the direction, management and control of the organisation. The Board of Trustees meets formally at least quarterly, but met more often than this for workshops, review meetings and strategy discussions.

At the start and the time of approval of this report there were 9 trustees. The recruitment of trustees was informed by a skills and diversity audit last undertaken in January / February 2020 and a decision by the Board to broaden its diversity as the organisation moves into implementation and delivery. All new trustees participate in a thorough induction programme on their duties and responsibilities, on Ageing Better’s management and governance arrangements, and on strategic, operational and programmatic plans and associated budgets.

Appraisals of individual trustee and Chair performance are conducted on an annual basis. The Board as a whole considers the effectiveness of the Board and its committees annually, making decisions on whether more in-depth reviews or external advice is required on any area of governance in the year. In 2021, the Board undertook a governance review in line with the Charity Governance Code, which resulted in changes to the committee structures and roles, changes and refresh of information reported to the Board and Committees, and a review of the Board Handbook and code of conduct, particularly focusing on how the Board spends its time collectively and with the Executive team.

All trustees give their time voluntarily and receive no benefits from the charity. Trustees are reimbursed for the cost of attending meetings.

Committees of the Board

The Centre for Ageing Better has three committees, which provide written reports and recommendations to the Board. As an outcome of the Governance review, the Board agreed in March 2022 to formally dissolve the Programmes and Partnership Committee. The Board also agreed to widen the remit of the former Remuneration Committee and replaced it with a People and Remuneration Committee. The Scheme of Reservation and Delegation was also reviewed to reflect the updated responsibilities and delegations.

The remit of the committees is as follows:

- The Finance, Investment and Audit Committee meets quarterly and supports the Board and Senior Executive Team in ensuring the Centre for Ageing Better's effective financial stewardship and risk management.
- The Governance Committee meets at minimum annually and supports the trustees in ensuring that governance arrangements comply with requirements, are fit for purpose and in line with good practice.
- The People and Remuneration Committee meets up to four times a year and supports the trustees in reviewing staff remuneration and benefits, as well as providing a strategic overview of the organisational People Plan.

Related parties and relationships with other organisations

The Centre for Ageing Better Ltd, the sole Trustee of the Centre for Ageing Better Trust, was endowed with £50 million from The National Lottery Community Fund under the Trust Deed dated 6 January 2015.

Remuneration policy for key management personnel

Board decisions with regard to annual cost of living increases to staff salaries and any exceptional pay awards for the CEO are informed by recommendations from the People and Remuneration Committee. As part of this process, any cost of living increase is benchmarked with other comparable organisations and also using Consumer Price Index (CPI) as a guide. Pay levels more generally are reviewed against the market and this includes a comparison of the benefits package using external benchmarks. Any exceptional pay awards to senior staff are approved by the CEO.

Principal risks and uncertainties

The Board of Trustees has responsibility for the ongoing assessment and management of risk. The risk register, which the Chief Executive and Senior Executive Team produces, enables the Board to identify and manage key risks. The register is reviewed at each Finance, Investment and Audit Committee as well as at each Board meeting, and additional risks to the organisation are identified where appropriate. Ageing Better's risk management policy defines the processes to be followed to ensure that risk is managed appropriately.

From April 2021 to March 2022, Ageing Better continued to manage the risk of the coronavirus pandemic and the impact this had on the organization. There was a change in leadership in Summer 2021, with 3 new interim Directors joining the organisation, two of whom are now permanent members of staff. In addition, there was increased staff turnover throughout the reporting period, as seen across many sectors. The Trustees identified key risks in delivery of our strategy and the ability to have clarity of strategic direction and the appropriate allocation of resources to ensure effective use of the endowment and clear demonstration of impact. To mitigate against these, a programme review was conducted in Summer 2021 and the decision was taken to reduce the level of planned work during this transition in leadership and also in preparation for the development of the new strategy. The new three-year strategy was approved by the Board in December 2021, and the reorganisation of staff was implemented on 1st April 2022. The organisation is now working through a process of planning and implementation, alongside some long-term financial planning to ensure that plans and resources are aligned in order to deliver the new strategy effectively.

Another key risk identified in the period was around governance structures, particularly in relation to ensuring that the governance structures were effective and received quality information in order to make

strong decisions. This risk was addressed through the governance review that took place in the year, and a number of changes were implemented to ensure the Board is operating as effectively as possible.

In addition, the Board also identified an increased risk to our cyber security, as data breaches and phishing attacks are on the rise across all organisations. We are currently working through a number of cyber security improvements and staff training, including working towards Cyber Essentials accreditation, in order to ensure that we are keeping our systems as secure as possible and mitigating against this risk.

Equality, diversity and inclusion (ED&I) policy

The Centre for Ageing Better is committed to equality, diversity and inclusion.

ED&I in what we do:

- We focus our programme delivery to reduce the gap between those most at risk of missing out and those who are best placed to live a good later life due structural inequalities and systemic discrimination. We do this by targeting those at the intersections of equalities groups and age, geographic inequalities and other causes of disadvantage.
- We ensure that our communications are inclusive and representative and portray the diversity and reality of later life. We ensure that our resources are made as accessible as possible
- We work with others to increase and make available evidence-based insights on matters of diversity and inclusion affecting people approaching later life and use these to influence decision makers.

How we operate as an organisation:

- We review diversity and inclusiveness of the Board and take action where needed in line with the [Charity Governance Code Principle 6](#) which states, *"The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation's charitable purposes."*
- Organisationally we review our policies, practices and processes to ensure that inclusion is embedded within them. We periodically evaluate the impact of our actions to ensure the work we do is impactful in ensuring equity for our staff.
- We ask partners and suppliers to demonstrate their commitment to equality and diversity in their policies and practices.
- We ensure that our premises and events are as accessible as possible to staff and visitors.
- As an employer, we commit to diversifying our workforce. We design our recruitment to minimise bias, monitor the recruitment process and take action where needed. The work on this is ongoing as we do not see an end to our commitment and work.
- We aim to create a workplace where everyone feels empowered, diversity of background and thought is celebrated, and people feel safe and supported to be themselves. In 2021, our Staff forum was formed, providing our people with the ability to engage and discuss organizational issues, and provide feedback to management.
- We provide training and development activities that enable equality of opportunity and that promote an awareness of equality and diversity.
- We will be transparent about the progress we are making towards achieving our equality, diversity and inclusion plans and targets.

Our role as an age-friendly employer

We have implemented our five-point guide to put the principles of an age-friendly workplaces into practice. At 31st March 2022, 32.7% of our staff were aged over 50 (2021: 29.2%).

Our **flexible working policy** supports all staff to work in different ways. This ranges from part time work, compressed hours, job shares and the ability and support to work from home. In response to the pandemic, we facilitated homeworking for everyone, ensuring everyone had equipment and furniture to work comfortably and efficiently, and found ways to keep people connected and prevent isolation. Post pandemic we have adopted an interim hybrid working policy which will be reviewed in Q3 22/23

We look to **hire age-positively**, so all of our job descriptions and job adverts have been reviewed to reduce age discrimination, signal our flexible working policy and that we support applications from older people. We use older jobseekers' forums to promote our vacancies.

We are working toward promoting an **age-positive culture**. This includes paid time for volunteering and gaining lived experiences for our cohort for all staff and ensuring any work or social function takes into account the needs and interests of all employees, regardless of age. As part of our appraisal processes all staff have career development and progression discussed and acted on. The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.

To **ensure everyone has the health support they need**, we have put in place a range of support for people including for carers and in relation to mental health. We now offer a confidential employee assistance programme to support the health and well-being of our people. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. We also facilitate independent occupational health assessments when necessary to ensure the appropriate support and adjustments are made.

As part of our appraisal processes all staff have career development and progression discussed and acted on. The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.

Admin and Reference details

- **Charity number** 1160158
- **Country of registration** England & Wales
- **Registered office and operational address** Centre for Ageing Better, 15 Alfred Place, London, WC1E 7EB

Trustees of Trustee, who are also directors under company law, who served during the year and up until the date of approval of this report:

Name	Committee membership*	Term
Professor Dame Carol Black DBE (Chair)*	<ul style="list-style-type: none"> • Governance • Remuneration 	01.05.2019 to date
Nuzhat Ali*	<ul style="list-style-type: none"> • Remuneration 	29.09.2020 to date
Margaret Dangoor*	<ul style="list-style-type: none"> • Governance 	01.08.2017 to date
Liz Ericson*	<ul style="list-style-type: none"> • Finance, Investment and Audit • Remuneration 	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)*	<ul style="list-style-type: none"> • Finance, Investment and Audit • Remuneration • Governance (Chair) 	01.10.2017 to date
Dame Lin Homer DCB		21.08.2017 – 01.09.2022
Dawid Konotey-Ahulu*	<ul style="list-style-type: none"> • Finance, Investment and Audit • Remuneration 	18.09.2020 to date
Professor Nicholas Mays*	<ul style="list-style-type: none"> • Governance 	01.09.2015 – 22.09.2022
Daniel Oppenheimer (Treasurer)*	<ul style="list-style-type: none"> • Finance, Investment and Audit (Chair) • Remuneration (Chair) 	09.03.2020 to date
Ben Page*		01.12.2017 to date
Greg Parston	<ul style="list-style-type: none"> • Governance 	05.10.2020 - 14.09.2021
Jane Portas		01.08.2020 – 18.05.2021

**at date of approval of report

Non-trustees, co-opted to serve as members of committees during the year and up until the date of approval of this report:

Name	Committee membership	Term
Alison Cox	<ul style="list-style-type: none"> • Programmes and Partnerships 	01.07.2020 to 30.04.2022
Julika Erfurt	<ul style="list-style-type: none"> • Programmes and Partnerships 	20.07.2017 to 30.04.2022
Richard Heading	<ul style="list-style-type: none"> • Finance, Investment and Audit 	01.09.2015 – 01.09.2021
Bonnie Smith	<ul style="list-style-type: none"> • Finance, Investment and Audit 	05.06.2015 – 05.06.2021

Senior Executive Team at the date of approval of this report:

- Dr Carole Easton OBE, CEO
- David Cundy, Director of Programmes
- Louise Harris, Interim Director of Finance and Operations
- Justin Newman, Director of Strategy and Partnerships
- Lindsey Tuley, Director of Human Resources
- Emma Twyning, Director of Communications and Policy

Bankers NatWest Bank, PO Box No. 159, 322 High Holborn, London, WC1V 7PS

Solicitors Wilsons LLP, 4 Lincoln's Inn Fields, London, WC2A 3AA and Stone King LLP, Boundary House, 91 Charterhouse Street, London EC1M 6HR

Auditor Sayer Vincent LLP, Chartered Accountants and Statutory Auditor, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Investment Advisors Lane Clarke Peacock (LCP), Franklin House, Church Green Close, Kings Worthy, Winchester, SO23 7TW

Investment Managers Savills, 33 Margaret Street, London, W1G 0JD, Legal and General, One Coleman Street, London, EC2R 5AA and BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report has been approved by the trustee on 22 September 2022 and signed on their behalf by

Professor Dame Carol Black DBE, Chair, Centre for Ageing Better

Protector's report

Background

This is my first report as Protector, having been appointed to the role in January 2022, for an initial term of one year, to succeed Simon Martin. Simon was appointed as the first Protector of the Centre for Ageing Better Trust ("Ageing Better" or "the Trust") in January 2015 and has therefore served 7 years. I would like to acknowledge this long service and thank him for ensuring a smooth handover to me of his responsibilities and for his assistance in completing this report – his insights into the period up to January 2022 have been invaluable.

Pursuant to the Trust Deed dated 6 January 2015 (amended 14 January 2019) constituting the Centre for Ageing Better Trust, I am required to prepare a statement for publication by the Trustee (Centre for Ageing Better Limited) in its annual report, explaining the Protector's function, how the function has been exercised and, if appropriate, identifying any areas of administration which require improvement and steps to be taken by the Trustee to effect such improvement.

Protector's Function

The Protector is appointed by the Founder of the Trust; the Founder is the entity now known as the National Lottery Community Fund (formerly known as the Big Lottery Fund) ("the Fund"). The Fund is an executive non-departmental public body, sponsored by the Department for Digital, Culture, Media and Sport.

The function of the Protector is to ensure that the Trustee administers the Trust properly and to protect the Trust property. The Trust property consists of a portfolio of investments and cash derived from an original settlement on the Trust by the Fund of £50 million. If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The Protector therefore has a "watchdog" role and must monitor the Trustee and prevent it from abusing its powers or breaching its duties. More positively, the Protector must seek to ensure, as far as possible, that the Trust is administered in accordance with the terms of the Trust Deed and give or withhold consent or approval to the exercise of certain powers by the Trustee.

The Protector's powers are fully defined in the Trust Deed. It should be noted that the Protector is not a member of the Board of Trustees but is entitled to receive notice and accompanying papers in relation to all meetings of the Trustee, committees of Directors and members of the Trustee, to speak at all such meetings and to table items for discussion.

Objectives of the Centre for Ageing Better Trust

The Fund established the Centre for Ageing Better Trust as an independent trust to provide evidence and catalyse change to help foster a better quality of life in older age.

The objectives of the Trust are set out in the Trust Deed. The permitted methods of achieving the objectives are widely drawn within the Trust Deed. The Trust Deed also contains a statement of the wishes of the Fund that sets out the guiding principles that the Fund wishes to be observed by the Trustee in exercising its powers and duties under the Trust Deed. The Fund's desired outcome is that the Trust should help to empower older people to stay active and healthier for longer whilst increasing the recognition of the positive role that they play in society. The Fund expects the Trust to do this by raising the standard of evidence on these issues and ensuring that the evidence base is applied to achieve the greatest influence and impact.

The term of the Trust

The Trust was established in 2015 for a 10-year term. In January 2019, the term of the Trust was extended, with the consent of the Fund, by an additional five years to 6 January 2030.

What the Protectors have done

Since my appointment, I have informed myself in relation to all key issues of the Trust (and the role of Protector) by reading relevant materials and by meeting my predecessor, the Chair of the Trust and the Chairs of the Board committees, as well as the CEO of the Trust and Protectors of other Trusts.

I have attended one of the four regular quarterly Board meetings held during the financial year, as well as the December 2021 Board meeting (as an observer), to ensure continuity of service with my predecessor. I have also attended a meeting of the Governance Committee (GC) and offered input to meetings of the Finance Investment and Audit Committee (FIA) and Remuneration Committee (RC), which I was unable to attend in March 2022. I also attended a virtual meeting of the Trustees and the Trust's executive in January 2022, where the findings of a Governance Review (see below) were considered and where attendees had the opportunity to develop better insights into operating as a team.

In the period to December 2021, my predecessor attended the 3 quarterly Board meetings in that period, one GC meeting and a meeting with the Fund. He also undertook an interview with the independent consultant conducting the Governance Review and had regular conversations with the Chair and CEO of the Trust over this period.

A Year of Transition

The Protector's report for the twelve months to 31 March 2021 reported on a challenging year; the report highlighted a number of issues that needed to be addressed in the year ahead and I should note at the outset that good progress has been made in this respect. I would point to the following as evidence:

- A new interim Chief Executive, Carole Easton OBE, was appointed to succeed Anna Dixon in June 2021. Carole has led a review of all aspects of the Trust's strategy, responding to the Trustees' challenges (as reported here by the Protector last year) in respect of the impact of the programmes and projects under way. The output was **a strategy 'refresh'**, which proposed to reduce the number of Priority Goals and Strategic Projects to 3 action areas and to establish a more effective regime of measuring impact and progress. The new strategy was enthusiastically supported by all Trustees at the December 2021 Board meeting and is currently in the process of implementation. Whilst this has involved the need for organizational structure changes, these have been achieved with minimal disruption and employee engagement appears to be strong.
- The Board commissioned a major **independent Governance Review**, which took place over the autumn of 2021, and which was reported to the Trustees at the December Board meeting. This Governance Review subsumed a number of recommendations for change made by the former Protector and its findings have been fully supported by the Board. Agreed actions are being executed at a good pace and tracked for completion by the GC. The review was underpinned by a series of interviews by an independent consultant with Trustees, members of the executive team and the Protector and the resultant recommendations address structures, delegations, policies and protocols, board and executive effectiveness and organizational governance. As noted above, the Board and Executive team have shown real commitment to ensuring the Trust's governance leads to effective outcomes, having met for an 'awayday' in January and planning to undertake another such event in May 2022.

In my opinion, the work described above has gone a long way to addressing the issues raised in last year's Protector's Report. The easing of Covid restrictions has undoubtedly helped with organizational effectiveness and a move to new office premises in January 2022 appears to be contributing further to this. The key point to note is that there is now a clear identity of purpose between the Board and the executive team, and the Board should now be able to step back from its previous overly operational posture and leave the executive to deliver. Moreover, I can report that the Board itself is now operating in a more unified and coherent manner than at the time of the last Protector's Report: this point is elaborated below under 'The Board of the Trustee'.

But Work Still To Do

Whilst it is much to the Board and executive team's credit that issues, which were compromising the Trust's progress, have been addressed, much remains to be done in the next financial year. In particular:

- The new organizational structure is still in the process of bedding in, and some gaps remain in key positions, notably the Deputy Director for Ageism, one of the 3 focused action areas of the new strategy. It will be important to ramp up delivery capability quickly.
- Impact reporting metrics have been a critically important issue for Trustees, as there is a strong desire to demonstrate that the Trust's activities are delivering on its objectives. The detail of these metrics has yet to be built out; given how important the issue of programme impact has been for the Board, I shall be paying particular attention to the development of this issue during the year.
- Whilst the Board has agreed the basis of a new way of working together and with the executive team, the effectiveness of these arrangements have yet to be proven. Early signs are encouraging.
- The external environment remains challenging, potentially distracting the attentions of the Trust's key audiences; at the same time, these challenges arguably make the Trust's mission all the more important, as Covid has deepened the inequalities facing an ageing population.

The Board of the Trustee

There has been a return to a number of physical Board and Board Committee meetings during the financial year, which has helped to address the impact (raised in the previous Protector's Report) of Covid-induced absence of face-to-face contact. Board effectiveness had also been affected by multiple changes in Board composition described in last year's Protector's Report. These changes had given rise to some differences of opinion as to how the Trust's objectives could best be achieved but these differences have now largely disappeared as a result of the work described above and the Board is aligned on all key aspects of strategy and governance. The Trust's Chair has reported that comments made during her one-to-one end-of-year appraisals have confirmed this unity of purpose.

There were 10 Trustees in post as at 31 March 2022. In my view, their backgrounds, skills and capabilities support the mission of the Trust well and I have observed good behaviours and contributions at the meetings I have attended. There has been a good level of challenge, constructive debate and coherent decision-making, based upon good quality supporting materials. Trustees now reserve time at the end of meetings to reflect on how they have operated together as a team.

One Trustee's term comes to an end in the coming year, and he will therefore be leaving the Board; another Trustee has decided to step down for personal reasons. The Board has agreed to start the process of recruiting two replacements.

Attendance at Board and Committee meetings has been very good, particularly considering the prevalence of Covid during this period and the fact that a number of Trustees have full time jobs.

Administration and Governance of the Trust

I am satisfied that the Trust has been administered in accordance with the terms of the Trust Deed in the period 1 April 2021 to 31 March 2022 and would draw attention to the following areas in particular:

Board structures

At the start of the financial year, the Board operated with delegated authority and oversight for certain matters to four Board committees: the Finance Investment and Audit Committee (FIA), the Programmes and Partnerships Committee (PPC), the Governance Committee (GC) and the Remuneration Committee (RemCo).

At the outset of the Governance Review, the Board decided to suspend the work of the PPC, to allow all members of the Board better insight into the core activities of the Trust. One outcome of the Governance Review has been to demise the PPC permanently and the Board will now scrutinize programme activity directly. Whilst this presents the risk of the Board becoming overly operational again, this is intended to be mitigated by more effective impact reporting metrics and Trustees have agreed to keep this approach under regular review to ensure it is working.

Changes have also been made to the FIA terms of reference to conform to changes to the PPC; and also, to the RemCo terms of reference, in order to establish a wider strategic responsibility for HR matters.

I am satisfied that the above changes will help to improve the governance of the Trust.

Financial control and management

I am satisfied that the FIA has maintained a prudent level of oversight on finance and investment matters, reporting regularly to the full Board. In particular, the impact of the pandemic on investment of the Trust's endowment and cashflow requirements has been closely monitored, as have the implications of current geopolitical events in Russia and Ukraine.

Risk management

Risk matters fall under the control of the Finance Director at the executive level and FIA is responsible for oversight at the Trustee level. Though there is no dedicated Risk Director or Risk Committee, I am satisfied that this approach is appropriate for the risks faced by the Trust: whilst the Trust is responsible for managing a significant sum of money, there are no material payment flows or fund-raising activity. A comprehensive Risk Register is reviewed at each Board meeting and updated to account for changes in the risk landscape.

The Board has agreed to implement a recommendation of the Governance Review to undertake an annual review of risk appetite and approach: this has not yet started, and it will be important to ensure this is undertaken as soon as is practicable.

People and succession

As noted above, the completion of the strategy refresh and organizational restructure has created a stable platform for the next period of the Trust's activities, and I have formed a positive impression of the executive team's renewed sense of purpose and energy at the meetings I have attended.

Comment is relevant on two roles in particular:

- The Chief Executive was appointed on an interim basis in June 2021. This was extended once to June 2022. Following the Board's agreement of the new strategy, Carole Easton has now been appointed permanently to the role. This will provide welcome stability for the Trust as it goes forward.

- The Finance Director position has also been occupied, again very effectively, by an interim appointee and this individual's term expires in September 2022. Given how wide the remit of this role is, it is important that recruitment plans are in place in good time, so that there is no break in continuity.

Whilst these are early days in role for this Protector, I have been struck by the commitment and capability of the Trust's people. The Trust's work is received well by its audiences (noting for example the recent 'State of Ageing' report) and it is interesting to note that the quality of candidates for recently advertised vacancies has been high.

Conclusions

As with many organisations, the Trust has needed to cope with many external challenges in the past financial year. This workload has been further increased by the transformative activities described above and it is pleasing to report that the Trust appears to have created a stable platform to increase its impact in the remaining years of its life.

Ian Henley, Protector

April 2022

Independent auditor's report to the trustees of Centre for Ageing Better Trust

Opinion

We have audited the financial statements of Centre for Ageing Better Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Centre for Ageing Better Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance, investment and audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

26 September 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2022

		2022 Total	2021 Total £
	Notes		
Income from:			
Donations	2	79,378	83,311
Charitable activities		-	225
Investments		535,992	473,959
Total Income		615,370	557,495
Expenditure on:			
Investment Management Fees		110,718	113,814
Charitable activities			
Safe and Accessible Homes		1,191,448	1,342,655
Fulfilling Work		1,446,284	1,727,074
Healthy Ageing		1,252,527	1,291,954
Connected Communities		1,149,665	1,439,472
Strategic Projects		544,969	733,931
Total expenditure	3	5,695,611	6,648,900
Net (expenditure) before net gains on investments		(5,080,241)	(6,091,405)
Net gain on investments	10	3,245,143	5,307,262
Net (expenditure) for the year & net movement in funds		(1,835,098)	(784,143)
Reconciliation in funds			
Total funds brought forward		39,199,630	39,983,773
Total funds carried forward		37,364,532	39,199,630

All of the above income, expenditure and funds are unrestricted.

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Balance sheet as at 31 March 2022

		2022	2021
	Notes	£	£
Fixed Assets:			
Fixed Assets	9	46,338	63,619
Investments	10	37,442,402	39,788,735
		37,488,740	39,852,354
Current Assets:			
Debtors	11	231,758	83,547
Cash at bank and in hand		308,769	315,746
		540,527	399,293
Liabilities			
Creditors: amounts falling due within one year	12	(664,735)	(1,003,922)
Net current (liabilities)		(124,208)	(604,629)
Total assets less current liabilities		37,364,532	39,247,725
Liabilities			
Creditors: amounts falling after within one year	13	-	(48,095)
Total net assets		37,364,532	39,199,630
Funds			
Unrestricted funds			
General funds		37,364,532	39,199,630
Total funds		37,364,532	39,199,630

Approved by the trustees on 22nd September 2022 and signed on their behalf by

Professor Dame Carol Black DBE

Chair

Treasurer

Company Number: 8838490

Charity Number: 1160158

Statement of cash flows for the year ended 31 March 2022

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure) for the reporting Year (as per the statement of financial activities)	(1,835,098)	(784,143)
Depreciation charges	17,281	19,362
(Gains) / Losses on investments	(3,245,143)	(5,307,262)
Dividends, interest and rent from investments	(535,992)	(473,959)
(Increase) / Decrease in debtors	(148,210)	111,845
(Decrease) / Increase in creditors	(387,283)	375,937
Net cash (used in) operating activities	(6,134,445)	(6,058,220)
 Cash flow from investing activities:		
Dividends and interest from investments	535,992	473,959
Purchase of Fixed Assets	-	(16,021)
Proceeds from the sale of investments	3,991,000	45,280,164
Purchase of investments	(4,434,894)	(45,198,026)
Movement in investment cash	6,035,370	5,469,903
 Net cash provided by investing activities	6,127,468	6,009,979
 Change in cash and cash equivalent in the Year	(6,977)	(48,241)
Cash and cash equivalents at the beginning of the Year	315,746	363,987
Cash and cash equivalents at the end of the Year	308,769	315,746

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Trust is a registered charity and is registered in England and Wales. The registered office is 15 Alfred Place, Fitzrovia, London WC1E 7EB.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Further information in relation our going concern assessment can be found in the Trustees' annual report.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Donations of gifts, services, and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation 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), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

g) Interest and dividends

Interest on funds held on deposit and dividends on shares are included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank, or dividends by the Investment Managers. Interest on fixed terms bonds is recognised on an accrual basis.

h) Endowment fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

The expendable endowment fund provided by the National Lottery Community Fund will be used over a 10-year period to support the charitable activities of the Trust. In accordance with the Trust Deed, the whole of the Trust Fund and Income will have been applied in furtherance of the charitable objectives by January 2025. This was extended in January 2020 for an additional 5 year up to January 2030.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Investment management fees relate to the costs incurred by the charitable company of investment management fees.
- Expenditure on charitable activities includes the costs of delivering services, grant making and other research-based activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity

• Safe and Accessible Homes	22.5%
• Fulfilling Work	22.5%
• Healthy Ageing	22.5%
• Connected Communities	22.5%
• Strategic Projects	10.0%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Software costs are depreciated over five years.

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

n) 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.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

q) Pensions

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. The charity makes contributions to the pension scheme in accordance with its obligations under the Pension Reform Regulations. All amounts paid by the charity are charged to the Statement of Financial Activities as incurred.

Notes to the financial statements

2. Donations

	2022	2021
	Total	Total
	£	£
Donated advertising services from Google	<u>79,378</u>	<u>83,311</u>
	<u>79,378</u>	<u>83,311</u>

All donations are unrestricted for both periods.

3a. Analysis of expenditure (Current year)

	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff Costs (See note 6)	-	517,787	533,129	567,647	479,432	214,785	-	737,213	3,049,993	3,651,505
Programme costs	-	313,845	553,339	325,064	310,417	170,263	1,289	-	1,674,217	2,107,142
Admin costs	-	-	-	-	-	-	70,353	790,330	860,683	776,439
Investment managers' costs	110,718	--	-	-	-	-	-	-	110,718	113,814
	<u>110,718</u>	<u>831,632</u>	<u>1,086,468</u>	<u>892,711</u>	<u>789,849</u>	<u>385,048</u>	<u>71,642</u>	<u>1,527,543</u>	<u>5,695,611</u>	<u>6,648,900</u>
Support costs	-	343,697	343,697	343,697	343,697	152,755	-	(1,527,543)	-	-
Governance costs	-	16,119	16,119	16,119	16,119	7,166	(71,642)	-	-	-
Total expenditure 2022	<u>110,718</u>	<u>1,191,448</u>	<u>1,446,284</u>	<u>1,252,527</u>	<u>1,149,665</u>	<u>544,969</u>	<u>-</u>	<u>-</u>	<u>5,695,611</u>	<u>-</u>
Total expenditure 2021	<u>113,814</u>	<u>1,342,655</u>	<u>1,727,074</u>	<u>1,291,954</u>	<u>1,439,472</u>	<u>733,931</u>	<u>-</u>	<u>-</u>		<u>6,648,900</u>

3b. Analysis of expenditure (Previous year)

	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	2021 Total £
Staff Costs (See note 6)	-	599,614	637,618	658,731	599,614	257,581	-	898,347	3,651,505
Programme costs	-	366,214	712,630	256,396	463,031	308,871	-	-	2,107,142
Admin costs	-	-	-	-	-	-	74,426	702,013	776,439
Investment managers' costs	113,814	--	-	-	-	-	-	-	113,814
	<u>113,814</u>	<u>965,828</u>	<u>1,350,248</u>	<u>915,127</u>	<u>1,062,645</u>	<u>566,452</u>	<u>74,426</u>	<u>1,600,360</u>	<u>6,648,900</u>
Support costs		360,081	360,081	360,081	360,081	160,036	-	(1,600,360)	-
Governance costs	-	16,746	16,745	16,746	16,746	7,443	(74,426)	-	-
	<u>-</u>	<u>16,746</u>	<u>16,745</u>	<u>16,746</u>	<u>16,746</u>	<u>7,443</u>	<u>(74,426)</u>	<u>-</u>	<u>-</u>
Total expenditure 2021	<u>113,814</u>	<u>1,342,655</u>	<u>1,727,074</u>	<u>1,291,954</u>	<u>1,439,472</u>	<u>733,931</u>	<u>-</u>	<u>-</u>	<u>6,648,900</u>

4. Net (expenditure)/ income

	2022	2021
This is stated after charging/crediting:		
	£	£
Depreciation	17,281	19,362
Protector fees	15,000	15,000
Auditor's remuneration (excluding VAT)		
Audit	<u>10,100</u>	<u>9,600</u>

The total Auditors' remuneration for the Group was £10,100, £7,070 / 70% (2021: £9,600, £6,720/ 70%) of this charge relates to the Trust.

5. Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs were as follows:	2022	2021
	£	£
Salaries and wages	2,517,756	3,021,788
Social security costs	246,326	282,244
Employer's contribution to defined contribution pension schemes	236,939	283,679
Secondment and consultants' costs	40,932	63,539
Other forms of employee benefits	8,040	255
	<u>3,049,993</u>	<u>3,651,505</u>

Within salaries and wages costs above, there are redundancy and termination costs of £15,000 (2021: £145,000).

There were six employees during the year with employee benefits (excluding pension) exceeding £60,000 (2021: five). No employee was within band £290,000 -£299,999. (2021: One), one employee was within the band £90,000-£99,999 (2021: two), one employee was within the band £80,000-£89,999 (2021: one), one employee was within the band £70,000-£79,999 (2021: one) and three employees were within the band £60,000-£69,000 (2021: none).

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £733,562 (2021 £898,245), which consisted of the Chief Executive, Director of Evidence, Director of Communications, Director of Operations and Finance, Director of Human Resources, Director of Programmes and the Director of Strategy and Partnerships.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2021 £nil). No charity trustee received payment for professional or other services supplied to the charity (2021 £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totaling £798 (2021: £62) incurred by four (2021: two) members relating to attendance at meetings of the trustees.

6. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was:

	2022	2022	2021	2021
	No	FTE	No	FTE
Safe and Accessible Homes	13.5	12.1	14.2	12.7
Fulfilling Work	13.9	13.3	15.1	14.0
Healthy Ageing	14.8	14.1	15.6	14.3
Connected Communities	12.5	11.9	14.2	13.0
Strategic projects	5.6	5.3	6.1	5.6
Total	60.3	56.7	65.2	59.6

Due to the nature of our activities, it is not possible to exactly identify the allocation of staff to activities.

7. Related party transactions

The following related party transactions occurred in the current financial year 2022.

- Library and information subscription services were purchased from the Kings Fund to the value of £13,176. Ben Page, Trustee is also an advisory council member at the King Fund.
- Research services were purchased from the Pensions Policy Institute to the value of £39,120. Dawid Konotey-Ahulu, Trustee is also the Governor of the Pensions Policy Institute

The following relate party transactions occurred in the previous financial year 2021.

- A research grant was awarded to IPSO Mori service to the value of £53,000. Ben Page, Trustee is also the Global Chief Executive of IPSOS Mori.
- Research services were purchased from IPSO Mori to the value of £69,900. Ben Page, Trustee is also the Global Chief Executive of IPSOS Mori.
- Library and information subscription services were purchased from the Kings Fund to the value of £13,176. Ben Page, Trustee is also an advisory council member at the King Fund.
- Research services were purchased from the Pensions Policy Institute to the value of £48,960. Dawid Konotey-Ahulu, Trustee is Governor of the Pensions Policy Institute.
- Research services were purchased from London School of Hygiene and Tropical Medicine, University of London to the value of £12,600. Dawid Konotey-Ahulu, Trustee is also a member of the Court, London School of Hygiene and Tropical Medicine, University of London.

There are no donations from related parties, which are outside the normal course of business, and no restricted donations from related parties.

8. Taxation

The Centre for Ageing Better Trust is a registered charity and therefore is not subject to corporation tax.

9. Fixed Assets

	2022	2021
	£	£
Cost	Software	Total
At the start of the year	82,981	82,981
Additions in year	-	-
Disposals in year	-	-
At the end of the year	82,981	82,981
Depreciation		
At the start of the year	19,362	19,362
Charge for the year	17,281	17,281
At the end of the year	36,643	36,643
Net book value		
At the end of the year	46,338	46,338
At the start of the year	63,619	63,619

All of the above assets are used for charitable purposes.

10. Listed investments

	2022	2021
	£	£
Fair value at the start of the year	39,788,735	40,033,514
Additions at cost	4,434,894	45,198,026
Disposal proceeds	(3,991,000)	(45,280,164)
Movement in cash balances	(6,035,370)	(5,469,903)
Net gain on change in fair value	3,245,143	5,307,262
Fair value at the end of the Year	37,442,402	39,788,735
Investments comprise:		
	2022	2021
	£	£
Fixed Interest Bonds	12,116,180	12,084,699
UK Shares listed on the London Stock Exchange	659,532	828,116
Non-UK Shares listed on the London Stock Exchange	16,251,538	17,574,456
Property Funds & Trusts	4,625,230	3,982,998
Alternative Assets	-	-
Liquid Funds	3,789,922	5,318,466
	37,442,402	39,788,735

11. Debtors

	2022	2021
	£	£
Other debtors	231,758	83,547
	<u>231,758</u>	<u>83,547</u>

12. Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxation and social security	109,036	96,999
Other creditors	196,737	324,660
Amounts owed to parent	218,396	103,117
Grants Payable (note 14)	48,095	147,565
Accruals	92,471	331,581
	<u>664,735</u>	<u>1,003,922</u>

13. Creditors: amounts falling due after one year

	2022	2021
	£	£
Grants Payable	-	48,095
	<u>-</u>	<u>48,095</u>

14. Grant Commitments

	2022	2021
	£	£
Grants payable at start of year	195,660	33,462
Grants Awarded in the year		
MICRA	3,000	8,649
Market & Opinion Research Intl Ltd	-	53,000
Royal Society Academy	-	10,000
The What Works Centre for Wellbeing CIC	-	43,546
Institute for Fiscal Studies	-	240,472
Institute of Employability Professionals	12,000	-
National Council for Voluntary Organisations	28,000	-
Manchester University NHS Foundation Trust	50,000	-
Total	288,660	389,129
Grants paid in the year	(240,565)	(193,469)
Grants payable: falling due within one year	48,095	147,565
Grants payable: falling due after one year	-	48,095
Grants payable at the end of the year	48,095	195,660

15. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2022	2021
	£	£
Less than one year	203,943	482,844
2-5 years	5,324	724,266
	<u>209,267</u>	<u>1,207,110</u>

17. Corporate Trustee status of the charity

The charity's ultimate parent undertaking and controlling party is Centre for Ageing Better Limited, a registered charity (number 1160741) and company limited by guarantee (number 8838490). Centre for Ageing Better Trust is used to disburse funds for charitable purposes or activities.