

Centre for Ageing Better Trust

Report of the Trustees for the year to 31 March 2025, 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 present their report for the year to 31 March 2025. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

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.

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Preface from Chair and Chief Executive

As we finish the second year of our current strategy, the results of our work are becoming clear. Many years of researching and building evidence on the key challenges facing older people in this country – including unequal access to work, ageism in our everyday lives, homes and communities that aren't built with ageing in mind, and growing inequalities in how people experience ageing – have given us a clear understanding of what can and must change.

This year we have gone a step further to show the tangible and life-changing difference that focused interventions and policies could make. The results speak for themselves. Through our Age-friendly Employer Pledge, hundreds of organisations have improved the recruitment and retention of older workers. We have piloted services to show how society can more effectively help long-term unemployed over 50s into work. Through our national campaign, we have raised awareness of ageism among millions of people across the country, many of whom have then taken action to tackle it. Many more national charities and local authorities have joined us to make homes safer and more accessible for older people. We have shown there is great demand for our 'Good Home Hub' - a community service that can help older people repair their homes. Millions more people will now benefit from living in an Age-friendly Community, with yet more local areas signing up this year to be part of the UK network and offer schemes and policies that will help their residents age well.

Other important work this year has included the growth of our Experts by Experience network to ensure that the voice and experiences of older people are integral to our delivery. We've seen huge growth across our channels as more people, professionals and organisations sign up to receive our communications, reports and guidance. More than ever our work is shaping policy conversations in Westminster and Whitehall, and we have contributed to many important inquiries, reports and committees.

We could not have had such a successful year without the contributions of staff and trustees at Ageing Better who all continue to show their deep commitment to Ageing Better's vision. We would particularly like to thank Ben Page, Nuzhat Ali, Chris Sherwood and Margaret Dangoor for their service and support, having stepped down from the board this year.

As we look forward, and approach the final phase of our Lottery funding, it is time to start thinking about the long-term future of the organisation, and how we can continue to build the momentum we are generating. With inequalities in people's circumstances deepening, and the impact of a dramatically changing age demographic across our population becoming clearer, our work to ensure that we can all age better is more important than ever.

Professor Dame Carol Black GBE, Chair, Centre for Ageing Better
Dr Carole Easton OBE, Chief Executive, Centre for Ageing Better

Strategic Report: Achievements and Performance

About Ageing Better

The Centre for Ageing Better is tackling inequalities and challenges in an ageing society. We are working to make our workplaces, homes and communities inclusive of older people, and building an Age-friendly Movement so that society sees ageing in a more positive and realistic way.

We make a significant contribution to ensuring that, in later life, more people:

1. Experience good health
2. Are treated fairly and with respect
3. Experience financial security

In order to achieve these outcomes we have three areas of activities:

- **Age-friendly Employment** – we influence policy and practice so that everyone has access to good jobs that are right for them, through their 50s and 60s.
- **Age-friendly Homes** – we work to ensure everyone can live in accessible and healthy homes in intergenerational communities.
- **Age-friendly Movement and tackling ageism** – we strive to make ageism everyone's business and build an age-friendly movement across the country that changes the way people think, feel and act when it comes to ageing.

We take a preventative approach focusing on those approaching later life so that people are better equipped to enjoy older age.

We create change in behaviours, attitudes, policy and practice by:

- Campaigning and influencing
- Developing and testing new ideas for policy and practice
- Identifying effective practice and innovation and creating widespread uptake.

1. Age-friendly Employment

Currently, work does not work for over 50s. Employment rates drop sharply after age 55. Older workers are twice as likely as younger people to be long term unemployed and are nearly twice as likely to be stuck in insecure jobs.

Ageism in recruitment, a lack of flexible and part-time job opportunities, inadequate workplace support for health conditions and employment support programmes that aren't tailored to the needs of older jobseekers – these all lead to a hugely skilled and experienced part of our workforce being shut out of jobs and unable to contribute, as they would like, to the economy.

This has dire consequences for employers, individuals and society in terms of high rates of poverty in mid-later life, poor productivity and stunted economic growth.

We advise employers, national and local government, and providers of employment support and training to help people to stay in work for as long as they want or need to.

This year we focused on growing our Age-Friendly Employer Pledge and developing, piloting and evaluating different types of service and support to help over 50s overcome barriers to work, such as poor health and lack of confidence.

Achievements and Impact in numbers:

- More than **500 employers have now signed our Age-friendly Employer Pledge**, a free nationwide programme for employers who recognise the value of recruiting and retaining older workers. After 12 months, 60% say it has made a difference to the recruitment, retention and development of staff in their 50s and 60s.

- **1,400 people aged 50+ engaged with the ‘Support to Succeed’ pilot** to help people aged 50+ overcome employment barriers – a service we co-designed with Greater Manchester Combined Authority (GMCA) and developed with people with lived experience of unemployment. This was 21% above target.
- We co-designed the ‘Steps to your Goal’ pilot in Middlesbrough - **1 in 5 of the long-term unemployed over 50s who took part in the programme gained employment** Almost half of participants took part in one or more further training courses.
- **Five of the government’s Economic Inactivity trailblazers** incorporated our insights and resources into their services ensuring they can deliver for the 50+ cohort.
- We **shaped government policy on older workers as part of our 50+ Taskforce** together with our 50+ Taskforce including Age UK, the Institute of Employment Studies and the Learning and Work Institute. This included influencing the government to change its employment outcome and employment rate metrics so both now include workers up to age 66, rather than cutting off at 64.

“We’ve been able to put in place different initiatives to strengthen our culture, offer excellent targeted health support and enhance our flexible working options. As a business we’re really passionate about helping people achieve a better later life and this includes becoming a place where our older workers can thrive - the Age-friendly Employer Pledge is helping us to do that.” - **A member of Ageing Better’s Age-friendly Employer Pledge**

The Department for Work and Pensions (DWP) is...working across government, and through regular engagement with employers, to encourage positive attitudes towards older people and has signed the Age-friendly employer pledge, a nationwide initiative led by the Centre for Ageing Better, aimed at promoting age inclusive working practices.” - **Alison McGovern, Minister for Employment, on joining Ageing Better’s Age-friendly Employer Pledge**

‘At Age UK we are pleased to be part of the 50+ Employment Taskforce. With all the years of experience, knowledge, and wisdom that older workers have it’s imperative that everyone who wants to work is able to do so and that employers recognise how much value this age group can add to their business.’ - **Caroline Abrahams, Charity Director of Age UK and member of Ageing Better’s 50+ Employment Taskforce**

“Well [they] made me feel as if I was valuable. And self-value you need to be able to get a job. So [they] made me feel that I was worth something and that gives me the consciousness to go after my job with belief in myself...” - Participant in ‘Steps to your Goal’ programme

What have we learned?

- There is a strong desire among many employers to improve the recruitment, retention and development of workers in their 50s and 60s – as shown by the continued growth of the Age-friendly Employer Pledge.
- The Government will not achieve its 80% employment rate target without a significant increase in the employment of older workers: other countries that have hit that target have much greater employment rates over 55 than we do.

- Poor health is the biggest barrier to people not being able to work. But our research suggests that workers aged over 50 with a long-term health condition also experience an 'age' employment penalty that is additional to the 'health' penalty.
- Voluntary, person-centred employment support from a consistent, skilled coach with enough time to spend with each individual can have a transformative impact on people in their 50s and 60s who are long-term unemployed.

2. Age-friendly Homes

Most people want to live in their own home, in the communities they belong to, for as long as possible. But far too many older people are currently living in homes that are endangering their lives.

Much of the housing in England is dangerous or unsuitable for older people. Homes are not safe or warm. They have hazards and are inaccessible for someone with a disability. This needlessly costs society millions each year in NHS and social care costs. We are working to make homes more age-friendly so that more people can remain living independently, healthily and happily as they grow older.

This year, our work has focused on local-level action to improve the range and quality of home improvement services which are available and on influencing the national government agenda around home quality and accessibility.

Achievements and Impact in numbers:

- **13 national organisations, including Barnardo's, Mind and St Johns Ambulance, joined our Safe Homes Now campaign** to highlight the devastating impact of the nation's unsafe homes
- **One fifth of local authorities – over 70 places – are now part of our Good Home Network**, through which we share best practice and evidence to help them to improve the quality of homes for their residents and reduce the demand on NHS and Social Care services.
- **Our Good Home Hub conference was attended by 237 people** - through the event we brought together leading voices in housing from across England to hear about the findings of our Home Improvement Service evaluation. **100% of housing professionals who attended in person said they felt motivated to share and apply learning from the day** in their work and with their colleagues.
- In its first five months of delivery, **122 residents were helped by Good Home Links, a pilot of Ageing Better's Good Home Hub model** designed to help local older people more easily access support to improve the quality and safety of their homes. Early engagement and use of the service has exceeded targets and a larger team has been recruited to meet the high demand of people wanting to access the home improvement service to fix their homes.

"Thank you for the important work that you as an organisation undertake to ensure these issues remain at the forefront of our minds as we seek to legislate and improve the situation here in the UK." - **Andrew Bowie MP in response to a briefing from the Safe Homes Now campaign**

"It was a good day, relevant speakers and evidence. I felt empowered to make change in my area." - **An attendee at the Good Home Hub conference**

"We feel there is now light where there was dark with all the things happening to us here, yes, a bit of a cliché saying but heartfelt sentiment. Thank you"

- **A Lincolnshire resident who had gone without heating and hot water for 8 years and who was helped through the Lincolnshire Good Home Hub.**

What have we learned?

- There is strong demand for Good Home Hubs locally as demonstrated by the high uptake of the pilot in Lincolnshire. This has led to the recruitment of a fourth caseworker to support this demand.
- Good Home Hubs are an effective solution to improving poor-quality homes locally and result in cost savings for health services and wider society, for example, hospital discharge services greatly reduce bed days on average from 15 to 9 days; adaptations to the home that aim to prevent falls have an estimated return of £4.56 society for every £1 spent.
- While Good Home Hubs are a solution to improving homes through local interventions, little is known about how minoritised ethnic communities benefit from them. The lack of data that is collected about the experiences of these groups highlights the need for more inclusive, culturally sensitive policies and service design.
- As a result of our external communications strategy over the last year, we are now seen as an authoritative voice on housing for all ages, not just older people, and both our outputs and opinions are sought out by external stakeholders.
- Convening other organisations (for example, via our campaigns such as Safe Homes Now) is one of the unique things we offer. Resources and clear objectives make this engagement work effective.

3a. Age Without Limits campaign

Ageism is the most widespread form of discrimination in the UK. It affects people of all ages, but its damaging impact is often felt most strongly as we get older.

Ageism is largely hidden. People may not realise they hold ageist views, or that ageism itself is harmful. But our evidence shows that ageism limits lives, health and wellbeing and leads to people being devalued and marginalised as they get older. This has damaging consequences for our economy and wider society. Our communities, workplaces, infrastructure, systems and policies often overlook ageing and at worst exclude older people.

Through our Age Without Limits campaign we set out to improve attitudes to ageing and older people through:

1. Raising public awareness of ageism and its damaging impact
2. Enabling people to understand their own conscious and unconscious ageism
3. Helping people to understand the part they play in perpetuating ageism or ending it.

Launched in early 2024, year one of the campaign comprised mass-reach advertising on digital platforms and outdoor sites and billboards across the country. We also produced a campaign website with resources to use in tackling ageism, for example, in everyday conversations. We initiated an annual 'action day' to bring together individuals and organisations wanting to engage in anti-ageism activities. We ran a microgrants programme, awarding small amounts of money to our Age-friendly Communities to run events from fashion shows and photography exhibitions to dance competitions, podcast launches and intergenerational discussions.

Achievements and Impact in numbers:

Our mass-reach advertising (Jan to Mar 2024)

- **24% of adults saw at least one element of the campaign - around 10 million people**

- **Almost two thirds of those who recognised the advertising campaign took action** - most commonly to speak to friends and family about ageism.

Across our other campaign channels:

- Age Without Limits was mentioned in the media 463 times
- Our newly launched **website received 587,890 page views**.

Age Without Limits Day:

- **More than 60 groups and 3,000 individuals across the country took part in our first Age Without Limits Day**
- We reached 750,000 social media users.

"This campaign really spoke to me – I was sitting in a cinema in Brighton where I saw the Age Without Limits advert for the first time. I instantly got my phone out and took down the details. I had a look on the website and arranged a quiz as part of the Action Day. Everyone really enjoyed it. One of my colleagues was able to point out a time he had been ageist. I was also really motivated to share my story of finding myself, hoping it would help other people. – Brenda

"I really want to be part of this campaign against ageism. I want to let everyone know that we're not past it. I'm over 60 and I go to the gym, I love dancing, I love clothes, I love make-up. But we have this stereotype that older people, over 60 or 50 even, they have no position in society. Better representation for us over 60s is needed. I want to feel that I'm a person and not stereotyped as an old person who is capable of not much." - Colleen

"Being involved in the campaign is helping me to understand, change even my own language that I use as well so I can help make a difference in workplaces, and even in my own home and community. - Genny

3b. Changing perspectives on ageing

We worked on several projects this year designed to challenge pervasive, ageist stereotyping and to bring about change in culture and practice across media and creative industries. Our impact this year includes:

- Our Age-friendly Image Library, which offers positive and realistic imagery of over 50s in a bid to challenge the stereotypical images widely used across public life. **Our age-positive photos have been viewed more than 115 million times since we launched the library and downloaded around 450,000 times**. The images are regularly used across professional and creative industries including media, government and educational institutions. We work with two global partner photo agencies who carry our photography - Unsplash and Pexels.
- Following our conversations, **the Independent Press Standards Organisation (IPSO) started monitoring and reviewing complaints about ageist media reporting** and conducted a journalist advisory panel on the topic of older people's representation in the news. **IPSO also removed ageist wording from its Editor's Code** in response to the Women & Equalities Committee inquiry.
- **Our engagement with the Advertising Standards Authority led to it starting a new project to review old age stereotypes in advertising**. The project is considering to what extent, and how, certain depictions of older people in advertising can give rise to serious or widespread offence, or harm, and whether its current approach offers adequate protection to prevent any such harms. This includes a major piece of research testing the public's views on the portrayal of older people in advertisements, and how

such portrayals may impact public attitudes and actions. This is due to be published in 2025.

"Aspirational images are so positive in their projection of what is possible. Your library provides access to images that can be used to motivate and encourage others. Thank you."
- **Image Library user**

"Subscribing to the age-positive image library has been a game-changer. An impressively wide range of high-quality images depicting people of all ages, gender and ethnicities in a variety of situations being it at work, at home, exercising, etc. Older people are often depicted as frail, but this library challenges this notion." - **Image Library User**

"Part of IPSO's role, particularly with raising standards, is to help to create dialogue between groups that wish to raise editorial standards and editors and journalists—helping to facilitate that dialogue. Also, resources such as the Centre for Ageing Better's gallery of alternative images that journalists can use are also very useful" - **Alice Gould, Head of Complaints, Independent Press Standards Organisation.**

What have we learned?

- Ageism is a complex form of discrimination which is a prejudice towards our own selves or future selves.
- We tend to 'other' older people in society – seeing them as a separate group (often with negative characteristics) rather than viewing ageing as a constant, lifelong process we are all experiencing all the time.
- We can hold contradictory views about 'old(er) people' and about ourselves as people who are ageing. These views are shaped by circumstances such as our socio-economic backgrounds, or our health.
- The campaign and our communications strategy has given credibility to the need to tackle the issue of ageism with significant results even after one year. This year, we have seen many examples of how interest in ageism is building across the public, communities and across sectors including government and creative industries.

3c. Age-friendly Communities

An Age-friendly Community is a place that enables people to age well and live a good later life. Somewhere that people can stay living in their homes, participate in the activities they value, and contribute to their communities, for as long as possible.

This year we have continued to establish the UK Network of Age-friendly Communities as a growing movement, providing guidance, connecting places and offering support to member communities as they work towards making their services and infrastructure more age-friendly.

Achievements and Impact in numbers:

- 15 places joined the UK network, taking us to a total of 91. This means that **more than 29 million people live in Age-friendly Communities in the UK**, more than 9.5 million of whom are aged 50 or over.
- **We provided resources to more than 4,000 people across the UK to take action** to make their communities more age-friendly through the UK network of age-friendly Communities.
- **100% of network members reported one or more impacts for older people.** 91% reported older people had more "inclusion and choice in decisions that affect them and their community". 93% reported "improved social connection and participation in activities" and 90% "improved health and healthy behaviours, including reduction in falls".

- **Our Age-friendly Futures summit brought together over 300 delegates, representing 88 places in 21 countries** to share learning and make new connections. We delivered the event in collaboration with the World Health Organisation, Greater Manchester Combined Authority, Manchester Metropolitan University and University of Manchester.

“The network and sharing of information and contacts is very impressive. The best I’ve experienced in 25 years of public service.” – Kirklees, Age-friendly Communities network member

“We are at the start of a piece of work around working with diverse communities and will be doing a number of different pieces of engagement with black and racially minoritised communities, Gypsy Roma traveller, LGBTQ+ and faith communities. The Centre for Ageing Better programme inspired this work.” – Brighton and Hove, Age-friendly Communities network member

“[The Age-friendly Communities approach means] changing the dynamic, seeing older people as an asset rather than a burden.” - Age-friendly Torbay’s Member of Parliament

“I feel I’m part of the community and able to have a role and worth to society through my volunteering.” - An older volunteer at Age-friendly Salford

“A truly impactful event that underlines crucial developments in ageing policy. We created meaningful connections.” - Attendee at our Age-Friendly Futures Summit

What have we learned?

- Even small changes can make a big difference. For example, by making their communications more age-friendly, **Newham saw an 80% increase in the number of people aged 50+ supported by their financial services.**
- Over the last year we have had increasing engagement and requests from some of England’s more than 3,000 small and town councils, with towns such as Yate and Banbury showing their potential and interest in a bigger role in the age-friendly movement, particularly around promoting volunteering and social participation in later life.
- No single organisation or team can do this work alone. Our UK Network Impact report showed us that Age-friendly Communities are powerhouses of partnerships and organisations working together to improve outcomes with and for older people.
- Our Age-friendly Business framework showed that relatively simple changes such as making premises more physically accessible, thinking about lighting or providing information offline - could make a wide range of sectors more inclusive to people of all ages.

4. Wider influencing

We undertook a range of activities this year to influence policy and practice around ageing using our evidence and insights. These include:

- State of Ageing - the most detailed, varied and up-to-date report about ageing in England of its kind, which we publish every 18 months. This year our analysis found that where you are born in England determines how long you live and how well you age. This year **our State of Ageing report generated more than 300 news stories and was launched to an audience of more than 300 delegates** including representatives from business, charities and national and local government.

- We have continued to work with partners Independent Age and the National Pensioners Convention in **calling for a Commissioner for Older People and Ageing - with the support of more than 70 organisations across the ageing and charitable sectors.**
- We gave **oral evidence to the Women & Equalities Select Committee's inquiry into the Rights of Older People**, which concluded that action was needed to tackle the UK's 'pervasively ageist culture'. The Committee set out several recommendations that echoed our own policy calls, with **the report citing our evidence and work 37 times**. Their recommendations included stronger legal protections around age discrimination; strong support for the establishment of a Commissioner for Older People and Ageing; and a new cross-government strategy to address the challenges and opportunities posed by the UK's ageing population. It also called for media regulators to strengthen their regulatory codes to better protect individuals from the harms of ageism and for the government strategy on digital inclusion to be updated with a focus on the needs of digitally excluded older people.
- We reiterated our calls for the establishment of a Commissioner for Older People and Ageing as part of our **oral evidence to the Work and Pensions Committee** on Pension Poverty, where we set out the need for government to take a holistic approach
- We **shared our research and evidence via 12 further inquiries and consultations**. These included the **Renters' Rights Bill**; the **Get Britain Working plan on Reforming Jobcentres**; the **NHS 10-Year Health Plan**; the **National Policy and Planning Framework (NPPF)**; and the **Digital Inclusion Action Plan** and the **Work and Pensions Committee inquiry into Skills for the Future**.

5. Voice

At the heart of our approach to generating high-quality, useable evidence is a commitment to hear and reflect in our work people's real and different experiences of ageing. By involving individuals from different backgrounds and circumstances as "experts by experience", we ensure our evidence is not only robust but grounded in the reality of people's everyday lives. This collaborative approach enriches our understanding and means we can give policy makers and the industries we work with access to research and recommendations that have been developed with the kinds of people they will ultimately help.

Achievements and Impact in numbers:

- We have an engaged network of experts by experience, reaching **90 members** at its peak
- 48 members of our experts by experience network were engaged across **13 different projects**
- **100% of network members** said they found our activities enjoyable and a good use of their time.

"Designing a project with people with real experience gives huge amounts of credibility... there's no substitute for designing it with people that are really experiencing the problems you're trying to solve." – **AB Staff member**

Members of our Experts by Experience network have said:

"I'm really proud to be part of the work at Centre for Ageing Better".

"I can see what difference I made"

"I felt valued and important"

"I felt respectfully listened to, heard, and my remarks were noted. It is such a pleasure to work with your team".

What have we learned?

As our approach to involvement has matured, we are learning more and more about what matters most in making involvement meaningful for our experts by experience and for our work. Some key lessons so far are:

- The time dedicated to nurturing and developing trusted relationships over the previous year enables us to successfully recruit participants to several different internal pieces of work.
- Our members have told us that payment for their time and contribution is important. It is a demonstration of the value we place on their expertise and enables participation amongst people who may not have otherwise been able to. It also allows us to engage a wider group of people for whom financial burdens could prevent them from being able to be involved.
- More members of our network want to be involved in projects where they can delve into more detail and see something through from the early stages to an end output or decision.
- Our organisational approach, key principles, growing bank of tools and templates and investment in a dedicated Voice and Engagement Manager are leading to positive and beneficial experiences for the organisation and the people we involve.

Ageing Better's Communications reach in 2024/25 numbers

- **1,400** pieces of media coverage
- **60,000** social media followers
- **21,000** newsletter subscribers
- More than **350,000** website visits

Looking forward

2025-2026 is the final year of a three-year strategy and we will be agreeing a new plan for the years 2026-2029.

This process is particularly important as our endowment from the National Lottery Community Fund is due to end by the end of 2029 at the latest.

The Board of Trustees has agreed that there remains an urgent need for our work. As a centre of excellence, we are uniquely placed to contribute to addressing the challenges and opportunities of an ageing population and the growing inequalities in the experience of people as they age.

We have begun seeking funding from other sources so that we can sustain our work beyond 2030. We are actively exploring partnerships, fundraising opportunities and exploring how our products and expertise can generate income.

Financial review, investments, reserves policy

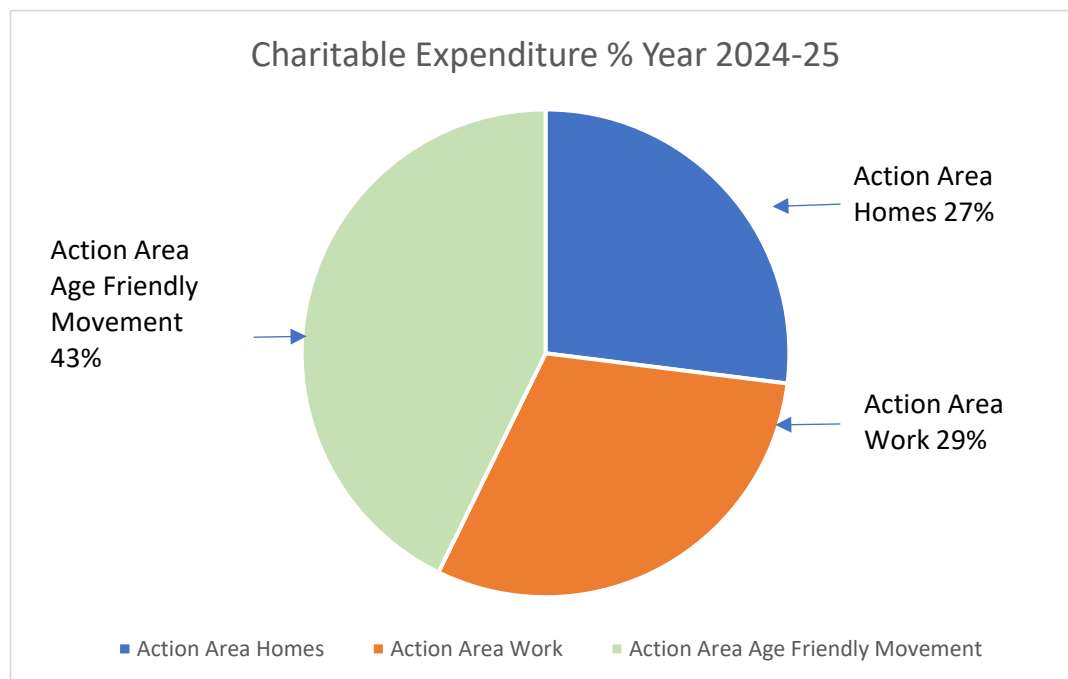
Financial review

In the financial year ended 31 March 2025 Ageing Better Trust spent £6,282,163 (2024: £6,554,943) 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 £19,900,541 (2024: £25,026,870).

During the year Ageing Better Trust received income of £861,487 (2024: £732,896), which comprises donated services £93,500 (2024: £93,882) and investment income of £767,987 (2024: £639,014).

Ageing Better Trust incurred expenditure of £6,282,163 (2024: £6,554,943) of which £6,084,005 (2024: £6,463,156) was charitable expenditure, £66,055 (2024: £91,787) related to investment management charges and £132,103 (2024: nil) related to fundraising costs. Overall Ageing Better Trust incurred a net deficit, after (losses)/gains on investments, of £5,126,329 (2024: £4,806,432 deficit).

Charitable Activity Expenditure in 2024-25



- Action Area Work £1,787,556 (2024: £1,592,336)
- Action Area Homes £1,662,139 (2024: £1,671,345)
- Action Areas Age Friendly Movement £2,634,310 (2024: £3,199,475)

At 31 March 2025, Ageing Better held investments which amounted to £20,100,874 (2024: £25,037,781), cash at bank of £571,925 (2024: £703,224), and net assets of £19,900,541 (2024: £25,026,870).

Ageing Better Trust's funds at 31 March 2025 consisted of unrestricted funds of £19,900,541 (2024: £25,026,870) and restricted funds of £Nil (2024: £Nil). Included in the unrestricted funds are designated funds of £10.2m. These are for three key items: £5.2m for the creation of a match funding pot for future fundraising, £4.5m to fund our final year of operations, and £0.5m to fund potential closure costs when our funding has been fully utilised.

Investment Policy and Performance

Our investments are held with Rathbones, following the review of our investment policy in 2023/24. This review moved our investments into very low risk Treasury Bills, Government Bonds and cash deposits to enable us to have certainty of funds as we move into the final years of spending our endowment. In the last year the remaining investments with Savills Investment Management LLP were sold so all funds are now held with Rathbones. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and at 31 March 2025 £20,100,874 (2024: £25,037,781) was held as fixed asset investments, and investment income for the year was £767,987 (2024: £639,014).

Ageing Better does 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.

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. A three-year financial plan has been developed, and 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

As the Centre for Ageing Better looks beyond 2030 and the planned spend down of our endowment from the National Lottery Community Fund, we are laying the foundations for a financially independent future. In 2024/25, we have actively invested in our fundraising capabilities to explore future income streams that have the potential to sustain and grow our impact in the years ahead. This marks a bold shift towards building long-term financial resilience through strategic partnerships, trust and foundations funding, potential philanthropic giving, and other sources of external financial support. Alongside this, we are developing a robust fundraising framework to ensure our work is guided by integrity, transparency, and the highest standards of practice. To strengthen this work, we have introduced an Ethical Fundraising Policy and a new Complaints Policy, ensuring our approach is guided by integrity, transparency, and accountability. These policies reinforce our commitment to the highest standards of practice as we build relationships with funders who share our vision that everyone has the right to a good later life.

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 Protector is appointed by the National Lottery Community Fund. 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 meet more often than this for workshops, review meetings and strategy discussions.

At the time of approval of this report there are 10 trustees. 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.

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.

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 effective financial stewardship, risk management and investment oversight.
- 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.

The risk register is dynamic and as such there have been a number of changes to our risk assessments over the year.

We added four new risks over the last year. Two of these relate to uncertainty for the organization going forward as we spend down the endowment and the highest of these risks is staff retention; we are monitoring this closely and have put actions in place to positively manage and minimize this risk. Other new risks are focused on ensuring a legacy impact from our work and reviewing the impact of the changing political landscape on engagement with our agenda.

We reduced the risk around inflation impacting our ability to deliver our plans, given the reduction and stabilizing of headline inflation.

We also deleted four risks over the year. Three of these risks related to potential negativity from our media campaign but we have now had two years of the campaign and have received positive feedback from it. The other item that was deleted related to volatility and a reduction in the value of our investment portfolio; this has been deleted following the investment review and the movement of our investments to very low risk Government Bonds and cash deposits.

We continue to manage risk in line with our risk management policy to ensure that we are putting in place the appropriate mitigations as we continue with our work.

Equality, diversity and inclusion (ED&I) policy

The Centre for Ageing Better's commitment to equality, diversity and inclusion is embedded throughout its work.

ED&I in what we do:

- We focus our programme delivery to reduce the gap between those at risk of missing out and those who are best placed to live a good later life due to 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 continue to review our policies, practices and processes to ensure that inclusion is embedded within them. We periodically evaluate the impact of our actions through an annual staff survey and feedback from staff. We are also reviewing how development opportunities are afforded to staff, to embed a consistent, transparent and equitable approach.
- 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 and for events at our London office we have reviewed our fire evacuation procedures to ensure clear communication to any visitors with reduced mobility.
- As an employer, we are committed to further diversifying our workforce and undertake an annual staff audit to establish which groups are underrepresented. We design our recruitment to minimise bias, monitor the recruitment process and outcomes, 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.
- We will be transparent about the progress we are making towards achieving our equality, diversity and inclusion plans and targets, and will review these periodically to establish progress.

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 2025, 34.4% of our staff were aged over 50 (2024: 33.9%).

Our **flexible working policy** supports all staff to work in different ways. We have a hybrid working policy, with all staff having the opportunity to work partly from home and they are provided with equipment to support this as required. Over a third of the staff work part time hours, we also offer compressed hour contracts and job share arrangements. In addition, we offer a range of specialised leave arrangements including carers and volunteer leave.

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. Our aim is to encourage diversity and advertise roles on LinkedIn, Charity Jobs, Indeed and on older job seeker forums. All applications are anonymized for shortlisting to remove bias and ensure the focus is on skills and experience.

We are working toward promoting **an age-positive culture**. We have an over 50’s specialist interest group. We are supporting a mid-life review project which provides tools for staff to review their health, financial and career needs. The focus is on those reaching middle age but will be made available to everyone.

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 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. We are also members of Carers UK who provide annual learning sessions.

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 GBE (Chair)	<ul style="list-style-type: none"> • Governance • People and Remuneration 	01.05.2019 to date
Nuzhat Ali	<ul style="list-style-type: none"> • People and Remuneration (Chair) 	29.09.2020 to 09.01.2025
Margaret Dangoor	<ul style="list-style-type: none"> • Governance • People and Remuneration 	01.08.2017 to 01.08.2024
Liz Ericson	<ul style="list-style-type: none"> • Finance, Investment and Audit 	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)	<ul style="list-style-type: none"> • Finance, Investment and Audit • People and Remuneration • Governance (Chair) 	01.10.2017 to date
Daniel Oppenheimer (Treasurer)	<ul style="list-style-type: none"> • Finance, Investment and Audit (Chair) • People and Remuneration 	09.03.2020 to date
Ben Page		01.12.2017 to 24.04.2024
Chris Sherwood	<ul style="list-style-type: none"> • Finance, Investment and Audit • Governance 	22.09.2022 to 11.12.2024
Alexia Clifford	<ul style="list-style-type: none"> • People and Remuneration 	22.09.2022 to date
Fiona Johnson	<ul style="list-style-type: none"> • Governance • Finance, Investment and Audit 	01.01.2023 to date
Steve Butler	<ul style="list-style-type: none"> • People and Remuneration (Chair) 	22.04.2024 to date
Holly Butcher	<ul style="list-style-type: none"> • Finance, Investment and Audit 	22.04.2024 to date
John Godfrey	<ul style="list-style-type: none"> • Governance 	19.09.2024 to date
Jule Owen	<ul style="list-style-type: none"> • Governance 	19.09.2024 to date

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
Rosanna Arikoglu	<ul style="list-style-type: none"> • Finance, Investment and Audit 	11.01.23 to 10.03.2025

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

- Dr Carole Easton OBE, CEO
- Justin Newman, Director of Strategy and Partnerships
- Emma Twynning, Director of Communications and Policy
- George Jenkins, Director of Finance and Governance
- Sharron Lewis-James, Director of HR and Operations
- Hannah Sheedy, Director of Fundraising
-

Bankers NatWest Bank, 94 Moorgate, London, EC2M 6UR

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, 110 Golden Lane, London, EC1Y 0TG

Investment Managers Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool. L3 1NW.

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 charity'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 2025 and signed on their behalf by

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

Protector's report

Background

Pursuant to the Trust Deed dated 6 January 2015 (amended 14 January 2019) constituting the Centre for Ageing Better Trustee Limited (subsequently renamed Centre for Ageing Better Limited, hereinafter 'the Trustee'), I am required to prepare a statement for publication by the Trustee 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.

I was appointed to the role of Protector for an initial term of one year in January 2022 and the Fund has extended that term by an additional three years to January 2026.

The function of the Protector is to ensure that the Trustee administers the Trust properly and that Trust property is protected. 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 Trust's board 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 Trust Deed between the Fund and the Trustee established a charity called the Centre for Ageing Better Trust (the Trust' or 'AB') 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 Protector has done in the year ended 31 March 2025

During this financial year, I have attended all scheduled and ad hoc board meetings, as well as all the meetings of the three sub-committees: Finance, Investment and Audit Committee (FIA), Governance Committee (GC) and People and Remuneration Committee (RC). I also attended an awayday, at which future strategy of the organisation was discussed and a number of informal update calls through the year arranged by the Chief Executive for Board members.

I participated in a number of calls throughout the year variously with the Chairman, the Senior Independent Director, the Chief Executive and the Finance Director, where my opinion was sought on matters related to the operation of aspects of the Trust Deed, to the governance and resourcing of the Trust and to the strategy of the organization as it considers options beyond the end of the Trust Deed.

I maintained regular dialogue with the Fund (including an annual meeting with the co-Director of England), reporting on matters of note, receiving guidance and information about the Fund's strategy and hearing its views on the Trust's future plans.

Review of the Trust's activity

The Trust was focussed this year on continuing to deliver on its three key Action Areas (AAs) and on preparing the organization for the final years of the endowment, which must be spent by January 2030.

Most of the individual programmes in the AAs operated with Green status throughout the year and Board members were able to track progress via a comprehensive dashboard of management information provided to the Board quarterly. There was clear evidence that the work of the Trust has been delivering positive impact with its key stakeholders – including the general public in respect of the Ageism campaign. A notable success was the significant contribution made to the Women's and Equalities Select Committee's report on the rights of older people published in February 2025 – the Trust's work gained a lot of excellent media coverage as a result of this.

Running alongside this, careful thought has been given to positioning the Trust to spend the remainder of the endowment whilst at the same time creating options for continuing the work after the endowment expires. This has involved the development of a fundraising capability; this is allowed for by the terms of the Trust Deed and the Fund has been kept informed. The fundraising environment is currently challenging but the Trust has a good story to tell and progress in this area is being closely monitored by the Board, supported by the FIA.

Options and implications for wind-down and possible partnerships have also been fully considered by the Board and I am satisfied that the governance around this process has been sound.

Risks and Issues

I would highlight the following areas of note:

Investment strategy: The new matched liability strategy agreed last year has worked as expected in 2024/25 and has removed a key element of uncertainty in the charity's operation.

Expiry of the Trust's term in 2030: important decisions were made in this area during the year. A full offsite took place in November to consider options and these were then brought to the Board for a decision in December. The Board is now committed to developing the funding and organisational infrastructure to continue, at the expiry of the endowment, as a standalone policy and research centre. The Trust understands the need to dovetail this work closely with the ongoing work for which it was endowed and I am working with the Chair and AB's executive team to ensure the Founder's interests are protected through this transition.

One of the other risks of this transition is that of staff retention and engagement. This can clearly have a material impact on the effective operation of the organisation and I have welcomed the close attention being given to this matter by the People and Remuneration Committee and the Board.

The Board of the Trustee – membership and operation

There were 10 trustees in post as at 31 March 2025, with four new arrivals and four departures during the year under review. This number of changes had the potential to disrupt but it was managed effectively by the Governance Committee and Board. New Board members were brought on in two stages, with good induction processes. They have settled in quickly to their new roles and have brought additional commercial insights to discussions. There has therefore been no loss of momentum and I consider that the Board continues to operate as it should.

Outside formal Board structures, there have been a number of informal updates offered to those Trustees whose diaries have allowed. This has been a good way to ensure a continuous flow of

information between Trustees and the executive team. A number of Trustees also contribute their time outside Board meetings to support the executive team in matters where they have expertise.

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 2024 to 31 March 2025 and its operation was in my opinion fully satisfactory. I would observe specifically:

Board and committee activity

The Board met four times during the year under review. Agendas were circulated with good notice, supporting papers were relevant and sufficient to allow proper debate. The appropriate executive team members attended when necessary. All members of the Board contributed and the Chair allows a free-flowing debate.

The FIA committee met four times during the year under review. With the transition to a matched liability strategy, the co-optee left the committee during the year. She was instrumental in helping to develop and execute the Trust's current investment strategy.

GC and RC each met twice in the year under review, with the latter gaining a new Chair, Steve Butler, one of the recently recruited Trustees. There are no matters to note for this report from these committees' work.

Financial control and management

There are no issues of concern to report in this area. The new investment strategy has worked as planned to deliver predictable cash flows.

Risk management

Risk matters fall under the control of the Finance Director at the executive level and the FIA committee is responsible for board-level oversight. Though there is no dedicated Risk Director or Risk Committee, I remain 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, at present, no material payment flows. I shall keep fundraising activity under close review, to ensure that any risks arising are properly managed.

Programme risk management is evidenced by the programme dashboard, where there are no issues to note. The Board is also provided with a high-level summary of organizational health at each board meeting and each indicator has generally been satisfactory during the year, prompting good debate where necessary.

A comprehensive Risk Register is reviewed at each board meeting and updated to account for changes in the risk landscape. Given the number of changes that have been going on, it was good to see particular attention being given to capturing and updating risks in a timely fashion. This has ensured the Board remains current on all key risks affecting the organisation.

AB engaged with external consultants during the year in order to improve the security posture of the organisation against the risk of cyber-attacks. A presentation was made to the Board on this subject, providing an update on all actions taken. This is a key risk facing all organisations and these actions taken by the Board are very timely.

Conclusions

Considering my responsibilities as described above ('Protector's Function') I am satisfied that the Trustee has administered the Trust properly and protected the Trust property during the financial year. Almost all programmes funded by the endowment are operating with 'green' status, controls and risk management are effective and governance is good.

Ian Henley, Protector
April 2025

Independent auditor's report to the Trustee 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 2025 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 2025 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.

Judith Miller (Senior statutory auditor)

24 September 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

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 2025

	Notes	2025 Total £	2024 Total £
Income from:			
Donations	2	93,500	93,882
Investments		767,987	639,014
Total Income		861,487	732,896
Expenditure on:			
Cost of raising funds		198,158	91,787
Charitable activities			
Action Area Work		1,787,556	1,592,336
Action Area Homes		1,662,139	1,671,345
Action Area Age Friendly Movement		2,634,310	3,199,475
Total expenditure	3	6,282,163	6,554,943
Net (expenditure) before net gains on investments		(5,420,676)	(5,854,047)
Net gain on investments	10	294,347	1,015,615
Net (expenditure) for the year & net movement in funds		(5,126,329)	(4,806,432)
Reconciliation in funds			
Total funds brought forward		25,026,870	29,833,302
Total funds carried forward	15/16	19,900,541	25,026,870

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 2025

		2025	2024
	Notes	£	£
Fixed Assets:			
Fixed Assets	9	-	15,486
Investments	10	20,100,874	25,037,781
		20,100,874	25,053,267
Current Assets:			
Debtors	11	98,704	236,856
Cash at bank and in hand		571,925	703,224
		670,629	940,080
Liabilities			
Creditors: amounts falling due within one year	12	(870,962)	(966,477)
Net current liabilities		(200,333)	(26,397)
Total net assets		19,900,541	25,026,870
Funds			
Unrestricted funds			
General funds	15/16	9,700,541	25,026,870
Designated funds	15/16	10,200,000	-
Total funds		19,900,541	25,026,870

Approved by the trustees on 22nd September 2025 and signed on their behalf by

Signature

Signature

Professor Dame Carol Black GBE

Daniel Oppenheimer

Chair

Treasurer

Charity Number: 1160158

Statement of cash flows for the year ended 31 March 2025

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

	2025	2024
	£	£
Cash flows from operating activities		
Net (expenditure) for the reporting Year (as per the statement of financial activities)	(5,126,329)	(4,806,432)
Depreciation charges	15,486	15,426
Gains on investments	(294,347)	(1,015,615)
Dividends, interest from investments	(767,987)	(639,014)
Increase / (Decrease) in debtors	138,152	(27,768)
(Increase) / Decrease in creditors	(95,515)	438,192
Net cash (used in) operating activities	(6,130,540)	(6,035,211)
 Cash flow from investing activities:		
Dividends and interest from investments	767,987	639,014
Proceeds from the sale of investments	6,590,023	31,700,379
Purchase of investments	(7,369,580)	(28,878,616)
Movement in investment cash	6,010,811	2,269,319
 Net cash provided by investing activities	 5,999,241	 5,730,096
 Change in cash and cash equivalent in the Year	 (131,299)	 (305,115)
Cash and cash equivalents at the beginning of the Year	703,224	1,008,339
Cash and cash equivalents at the end of the Year	571,925	703,224

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 charity 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 charity's ability to continue as a going concern. At year end the Trust is in a net current liabilities position. The Trust however has sufficient liquid resourced within fixed asset investments to support working capital as required.

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) 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 years 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 Charity 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

	<u>2025</u>	<u>2024</u>
• Action Area Work	33%	33%
• Action Area Home	33%	33%
• Action Area Age Friendly	34%	34%

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

	2025	2024
	Total	Total
	£	£
Donated advertising services from Google	<u>93,500</u>	<u>93,882</u>
	<u>93,500</u>	<u>93,882</u>

All donations are unrestricted for both periods.

3a. Analysis of expenditure (Current year)

	Cost of Raising Funds £	Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff Costs (See note 5)	124,801	960,397	765,358	1,101,553	-	628,852	3,580,961	3,271,313
Programme costs	-	453,028	522,651	1,158,626	-	-	2,134,305	2,700,594
Admin costs	-	-	-	-	37,263	456,277	493,540	491,249
Fundraising costs	7,302	-	-	-	-	-	7,302	-
Investment managers' costs	66,055	-	-	-	-	-	66,055	91,787
	<u>198,158</u>	<u>1,413,425</u>	<u>1,288,009</u>	<u>2,260,179</u>	<u>37,263</u>	<u>1,085,129</u>	<u>6,282,163</u>	<u>6,555,943</u>
Support costs	-	361,710	361,709	361,710	-	(1,085,129)	-	-
Governance costs	-	12,421	12,421	12,421	(37,263)	-	-	-
Total expenditure 2025	<u>198,158</u>	<u>1,787,556</u>	<u>1,662,139</u>	<u>2,634,310</u>	<u>-</u>	<u>-</u>	<u>6,282,163</u>	
Total expenditure 2024	<u>91,787</u>	<u>1,592,336</u>	<u>1,671,345</u>	<u>3,199,475</u>	<u>-</u>	<u>-</u>		<u>6,554,943</u>

3b. Analysis of expenditure (Previous year)

	Cost of Raising Funds £	Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Governance costs £	Support costs £	2024 Total £	
Staff Costs (See note 5)	-	938,321	711,192	999,371	-	622,429	3,271,313	
Programme costs	-	282,709	588,848	1,828,797	240	-	2,700,594	
Admin costs	-	-	-	-	37,522	453,727	491,249	
Investment managers' costs	91,787	-	-	-	-	-	91,787	
	<u>91,787</u>	<u>1,221,030</u>	<u>1,300,040</u>	<u>2,828,168</u>	<u>37,762</u>	<u>1,076,156</u>	<u>6,555,943</u>	
Support costs	-	358,719	358,718	358,719	-	(1,076,156)	-	
Governance costs	-	12,587	12,587	12,588	(37,762)	-	-	
Total expenditure 2024	<u>91,787</u>	<u>1,592,336</u>	<u>1,671,345</u>	<u>3,199,475</u>	<u>-</u>	<u>-</u>	<u>6,554,943</u>	

4. Net Expenditure

	2025	2024
This is stated after charging/crediting:		
	£	£
Depreciation	15,486	15,426
Protector fees	15,000	15,000
Auditor's remuneration (excluding VAT)		
Audit	<u>12,800</u>	<u>12,200</u>

The total Auditor's remuneration for the Group was £12,800, £8,960 / 70% (2024: £12,200, £8,540 / 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:	2025	2024
	£	£
Salaries and wages	2,709,230	2,419,656
Social security costs	241,191	252,208
Employer's contribution to defined contribution pension schemes	446,847	367,458
Secondment and consultants' costs	168,925	219,840
Other forms of employee benefits	14,768	12,151
	<u>3,580,961</u>	<u>3,271,313</u>

Within salaries and wages costs above, there are redundancy and termination costs of £7,086 Nil (2024: £ nil).

	Number of employees	
Pay Bands	2025	2024
£60,000 - £69,999	3	2
£70,000 - £79,999	3	1
£80,000 - £89,999	2	1
£90,000 - £99,999	1	1
£100,000- £109,999	1	1
Total	<u>10</u>	<u>6</u>

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £617,284 (2024: £526,036), which consisted of the Chief Executive, Director of Communications, Director of Finance and Governance, Director of Human Resources, Director of Fundraising and Director of Strategy and Partnerships.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totaling £1,083 (2024: £667) incurred by two (2024: one) 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:

	2025 No	2025 FTE	2024 No	2024 FTE
Action Area Homes	17.6	15.5	16.0	14.1
Action Area Work	21.3	19.1	18.4	16.4
Action Area Age Friendly	23.6	20.2	19.9	17.3
Fundraising	0.9	0.9	-	-
Total	63.4	55.7	54.3	47.8

Support staff are allocated to each of the above activities based on an estimate of staff time.

7. Related party transactions

The following related party transactions occurred in the current financial year 2025.

- In the year, we commissioned a consortium lead, by the Institute for Employment Studies (IES) to carry out ongoing evaluation of the age-friendly employer pledge and the good recruitment for older workers projects. The contract value is £329,954.40 with £69,991 invoiced in the year. Professor Dame Carol Black GBE, Trustee, is also a board member of IES.

The following related party transactions occurred in the previous financial year 2024.

- Annual membership subscription was purchased from Carers UK to the value of £600. Margaret Dangoor, Trustee (resigned 1 August 2024), is also a Trustee at Carers UK.

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

	£	£
Cost	Software	Total
At the start of the year	82,981	82,981
Additions in year	-	-
At the end of the year	82,981	82,981
Depreciation		
At the start of the year	67,495	67,495
Charge for the year	15,486	15,486
At the end of the year	82,981	82,981
Net book value		
At the end of the year	-	-
At the start of the year	15,486	15,486

All of the above assets are used for charitable purposes.

10. Listed investments

	2025	2024
	£	£
Fair value at the start of the year	25,037,781	29,113,248
Additions at cost	7,369,580	28,878,616
Disposal proceeds	(6,590,023)	(31,700,379)
Movement in cash balances	(6,010,811)	(2,269,319)
Net gain on change in fair value	294,347	1,015,615
Fair value at the end of the Year	20,100,874	25,037,781
Investments comprise:		
	2025	2024
	£	£
Fixed Interest Bonds	15,476,994	14,232,193
Property Funds & Trusts	0	472,652
Liquid Funds	4,623,880	10,332,936
	20,100,874	25,037,781

11. Debtors

	2025	2024
	£	£
Other debtors	98,704	236,856
	<u>98,704</u>	<u>236,856</u>

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	72,672	103,582
Other creditors	548,402	418,951
Amounts owed to parent	99,692	173,336
Grants Payable (note 13)	23,063	25,000
Accruals	127,133	245,608
	<u>870,962</u>	<u>966,477</u>

13. Grants Payable

	2025	2024
	£	£
Grants payable at start of year	25,000	100,000
Grants Awarded in the year		25,000
NHS West Yorkshire ICB grant	-	50,000
National Council for Voluntary Organisations	-	(2,350)
Employment Related Services Association	-	2,400
Micro grants (grants under £1,000)	32,240	24,922
Total	57,240	199,972
Grants paid in the year	(34,177)	(199,972)
Grants payable: falling due within one year	<u>23,063</u>	<u>25,000</u>
Grants payable at the end of the year	23,063	25,000

Micro grants were awarded to 58 voluntary organisations located across England, with average value £ 555 (2024: 46 grants / average value £ 542).

14. Operating lease commitments

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

	2025	2024
	£	£
Less than one year	249,040	231,759
2-5 years	1,331	2,662
	<u>250,371</u>	<u>234,421</u>

15. Movement in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Unrestricted funds					
General funds	25,026,870	1,155,834	(6,282,163)	(10,200,000)	9,700,541
Designated funds					
(a) Matched funding	-	-	-	5,200,000	5,200,000
(b) Year 2028/29	-	-	-	4,500,000	4,500,000
(c) Future closure costs	-	-	-	500,000	500,000
Designated funds total	-	-	-	10,200,000	10,200,000
Total unrestricted funds	25,026,870	1,155,834	(6,282,163)	-	19,900,541

16. Movement in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Unrestricted funds					
General funds	29,833,302	1,748,511	(6,554,943)	-	25,026,870
Total unrestricted funds	29,833,302	1,748,511	(6,554,943)	-	20,026,870

Purposes of designated funds

The board approved the setting up of three new designated funds. These funds are as follows:

- (a) Matched funding: for a match-funding 'pot' for future fundraising (based on fundraising targets for the next 4 years of £0.2m/£1m/£2m/£2m).
- (b) Year 2028/29 – to fund our current planned final year of operations in 2028/29.
- (c) Future closure costs - to fund potential closure costs in March 2029

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.