CENTRE FOR AGEING BETTER LIMITED

England & Wales · Charity number 1160741

Details

Status	Registered
Legal form	Charitable company
Company number	08838490
Registered	2015-03-03
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE RELIEF OF CURRENT AND FUTURE GENERATIONS OF OLDER PEOPLE BY:1. PROMOTING THE PRESERVATION AND PROTECTION OF GOOD HEALTH BY SUCH MEANS AS ARE CHARITABLE, INCLUDING WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY CONDUCTING AND PROMOTING RESEARCH, AND THE PUBLICATION AND DISSEMINATION OF INFORMATION AND RESEARCH, ON HEALTH CARE ISSUES RELATED TO AGEING AND ON THE BENEFITS OF THE ADOPTION OF HEALTHY LIFESTYLES;2. THE RELIEF AND PREVENTION OF POVERTY AMONGST OLDER PEOPLE BY SUCH MEANS AS ARE CHARITABLE INCLUDING, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY RAISING PUBLIC AWARENESS OF THE NEED FOR ADEQUATE FINANCIAL PLANNING IN PREPARATION FOR CESSATION OF EMPLOYMENT AND/OR INDEPENDENT EARNING CAPACITY;3. PROMOTING THE SOCIAL INCLUSION OF OLDER PEOPLE, AND PREVENTING THEM FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF OLDER PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY BY SUCH MEANS AS ARE CHARITABLE INCLUDING, WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING, BY CONDUCTING AND PROMOTING RESEARCH, AND THE PUBLICATION AND DISSEMINATION OF INFORMATION AND RESEARCH, INTO THE ECONOMIC, SOCIOCULTURAL AND ENVIRONMENTAL FACTORS WHICH LEAD TO THE ISOLATION AND MARGINALISATION OF OLDER PEOPLE INCLUDING RESEARCH AND INFORMATION RELATING TO THE BUILT ENVIRONMENT, TRANSPORT, CULTURAL AND LEISURE SERVICES, PUBLIC AMENITIES AND AGE DISCRIMINATION; AND4. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.IN EACH CASE FOR THE PUBLIC BENEFIT.

Activities: THE CENTRE FOR AGEING BETTER AIMS TO HELP PEOPLE HAVE A BETTER LATER LIFE BY APPLYING EVIDENCE OF WHAT WORKS & DRIVING CHANGE IN LINE WITH THIS EVIDENCE. WE HAVE A CLEAR UNDERSTANDING FROM THE EVIDENCE OF WHAT PEOPLE WANT FOR A BETTER LATER LIFE & A CLEAR ANALYTIC OF WHERE CHANGE IS NEEDED TO MAKE THIS POSSIBLE IN KEY DOMAINS OF BETTER HEALTH, BETTER FINANCES, BETTER RELATIONSHIPS & BETTER PLACES.

Classification

- **How:** Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Elderly/old People

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£864,241	£6,358,937	£20,028,494	63
2024-03-31	£838,491	£6,690,047	£25,228,843	54
2023-03-31	£1,100,763	£5,370,462	£30,064,784	54
2022-03-31	£1,237,510	£6,183,243	£37,673,487	60
2021-03-31	£897,059	£6,875,989	£39,374,077	65

Trustees

Name	Role	Appointed
Alexia Clifford		2022-09-22
Cathy Garner		2017-10-01
Daniel Oppenheimer		2020-03-09
Elizabeth Jane Ericson		2020-09-28
Fiona Johnson		2023-01-01
Holly Butcher		2024-04-18
John Godfrey		2024-09-19
Julia Owen		2024-09-19
Professor Dame Carol Black		2019-05-01
Steven Butler		2024-04-22

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CENTRE FOR AGEING BETTER LIMITED

England & Wales - Charity number 1160741

Accounts

Centre for Ageing Better Limited
Report of the Trustees for the year 31 March 2025, with Financial Statements

Company Number: 08838490

Charity Number: 1160741

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

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report for the year to 31 March 2025.The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

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. I**PSO 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 t**he 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 in 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.

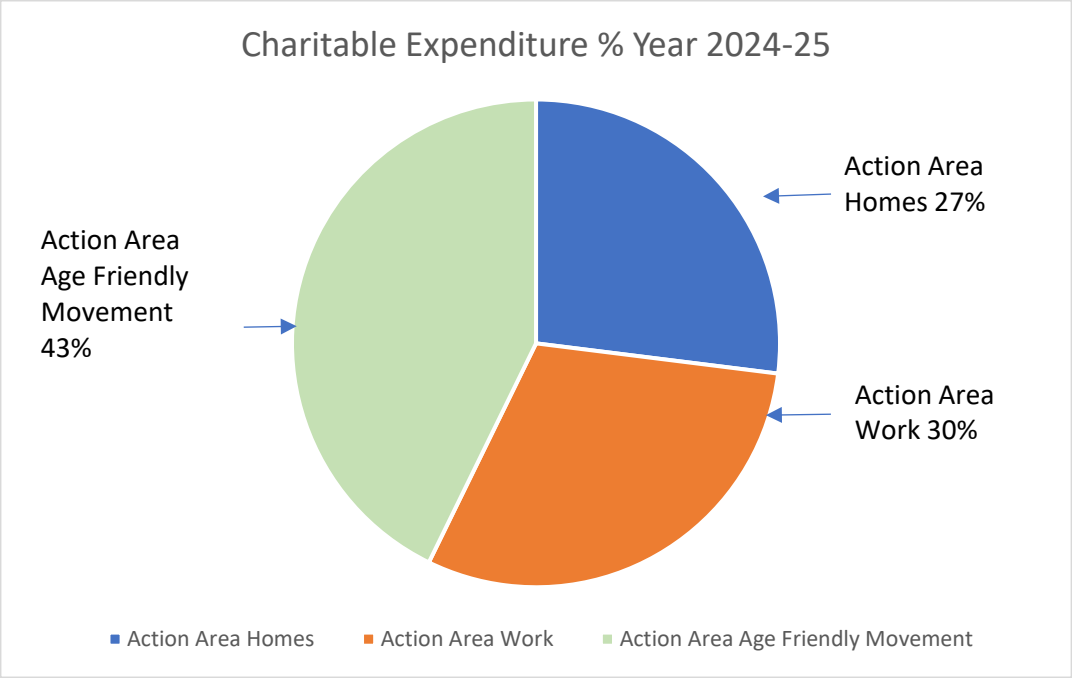
We have begun seeking funding from other sources so that we can sustain our work beyond 2030. We are actively exploring partnerships, fundraising opportunities and exploring how our products and expertise can generate income.

Financial review, investments, reserves policy

Financial review

In the financial year ended 31 March 2025 Ageing Better spent £6,358,937 (2024: £6,690,047) 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 £20,028,494 (2024: £25,228,843).
During the year Ageing Better received income of £864,241 (2024: £838,491), which comprises primary grants of £2,753 (2024: £105,595), donated services £93,500 (2024: £93,882) and investment income of £767,988 (2024: £639,014).
Ageing Better incurred expenditure of £6,358,937 (2024: £6,690,047) of which £6,160,779 (2024: £6,598,260) was charitable expenditure; in addition £66,056 (2024: £91,787) related to investment management charges and £132,103 (2024: nil) related to fundraising costs. Overall Ageing Better incurred a net deficit, after (losses)/gains on investments, of £5,200,349 (2024: £4,835,941).

Charitable Activity Expenditure in 2024-25



- Action Area Work £1,864,282 (2024: £1,708,283)
- Action Area Homes £1,662,163 (2024: £1,681,374)
- Action Area Age Friendly Movement £2,634,333 (2024: £3,208,603)

At 31 March 2025, Ageing Better held investments which amounted to £20,100,874 (2024: £25,037,781), cash at bank of £600,185 (2024: £731,010), and net assets of £20,028,494 (2024: £25,228,843).
Ageing Better's funds at 31 March 2025 consisted of unrestricted funds of £20,008,796 (2024: £25,132,443) and restricted funds of £19,698 (2024: £96,400). 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 £767,988 (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

- **Company number** 08838490
- **Country of incorporation** United Kingdom
- **Charity number** 1160741
- **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)	• Governance • People and Remuneration	01.05.2019 to date
Nuzhat Ali	• People and Remuneration (Chair)	29.09.2020 to 09.01.2025
Margaret Dangoor	• Governance • People and Remuneration	01.08.2017 to 01.08.2024
Liz Ericson	• Finance, Investment and Audit	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)	• Finance, Investment and Audit • People and Remuneration • Governance (Chair)	01.10.2017 to date
Daniel Oppenheimer (Treasurer)	• Finance, Investment and Audit (Chair) • People and Remuneration	09.03.2020 to date
Ben Page		01.12.2017 to 24.04.2024
Chris Sherwood	• Finance, Investment and Audit • Governance	22.09.2022 to 11.12.2024
Alexia Clifford	• People and Remuneration	22.09.2022 to date
Fiona Johnson	• Governance • Finance, Investment and Audit	01.01.2023 to date
Steve Butler	• People and Remuneration (Chair)	22.04.2024 to date
Holly Butcher	• Finance, Investment and Audit	22.04.2024 to date
John Godfrey	• Governance	19.09.2024 to date
Jule Owen	• 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	• 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 Twyning, 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

The trustees (who are also directors of Centre for Ageing Better Limited for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2025 was 10 (2024: 10). The trustees have no beneficial interest in the company and are entitled only to voting rights.

The trustees' annual report, which includes the strategic report has been approved by the trustees 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 members of Centre for Ageing Better Limited

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Limited'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, including the strategic report, other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.
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 group'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 group 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 group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2025

	Notes	Restricted £	Unrestricted £	2025 Total £	Restricted £	Unrestricted £	2024 Total £
Income from:							
Donations	2	-	93,500	**93,500**	-	93,882	**93,882**
Charitable activities	3	-	2,753	**2,753**	103,545	2,050	**105,595**
Investments	4	-	767,988	**767,988**	-	639,014	**639,014**
Total Income		**-**	**864,241**	**864,241**	**103,545**	**734,946**	**838,491**
Expenditure on:							
Cost of raising funds		-	198,158	**198,158**	-	91,787	**91,787**
Charitable activities							
Action Area Work		76,702	1,787,581	**1,864,283**	125,919	1,582,364	**1,708,283**
Action Area Homes		-	1,662,163	**1,662,163**	-	1,681,374	**1,681,374**
Action Area Age Friendly		-	2,634,333	**2,634,333**	5,000	3,203,603	**3,208,603**
Total expenditure	5	**76,702**	**6,282,235**	**6,358,937**	**130,919**	**6,559,128**	**6,690,047**
Net (expenditure) before net gain on investments		**(76,702)**	**(5,417,994)**	**(5,494,696)**	**(27,374)**	**(5,824,182)**	**(5,851,556)**
Net gain on investments	12	-	294,347	**294,347**	-	1,015,615	**1,015,615**
Net expenditure for the year & net movement in funds		**(76,702)**	**(5,123,647)**	**(5,200,349)**	**(27,374)**	**(4,808,567)**	**(4,835,941)**
Reconciliation in funds							
Total funds brought forward		96,400	25,132,443	25,228,843	123,774	29,941,010	**30,064,784**
Total funds carried forward	17	**19,698**	**20,008,796**	**20,028,494**	**96,400**	**25,132,443**	**25,228,843**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance Sheet as at 31 March 2025

		The Group		Limited Co	
		2025	2024	**2025**	2024
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**-**	15,486	**-**	**-**
Investments	12	**20,100,874**	25,037,781	**-**	**-**
		20,100,874	25,053,267	**-**	-
Current Assets:					
Debtors	13	**98,704**	237,707	**99,692**	174,186
Cash at bank and in hand		**600,185**	731,010	**28,259**	27,786
		698,889	968,717	**127,951**	201,972
Liabilities					
Creditors: amounts falling due within one year	14	**(771,269)**	(793,141)	**-**	-
Net current (liabilities)/assets		**(72,380)**	175,576	**127,951**	201,972
Net assets		**20,028,494**	25,228,843	**127,951**	201,972
Funds					
Unrestricted income funds					
General funds	17	**9,808,796**	25,132,443	**108,253**	105,572
Designated funds	17	**10,200,000**	-	**-**	-
Total unrestricted income funds		**20,008,796**	25,132,443	**108,253**	105,572
Restricted income funds:	17/18	**19,698**	96,400	**19,698**	96,400
Total funds		**20,028,494**	25,228,843	**127,951**	201,972

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

Signature

Professor Dame Carol Black GBE

Chair

Signature

Daniel Oppenheimer

Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2025

		2025		2024
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(5,200,349)**		(4,835,941)
Depreciation		**15,486**		15,426
Gains on investments		**(294,347)**		(1,015,615)
Dividends, interest from investments		**(767,988)**		(639,014)
Increase / (Decrease) in debtors		**139,003**		(28,619)
(Increase) / Decrease in creditors		**(21,872)**		402,980
Net cash (used in) operating activities		**(6,130,067)**		(6,100,783)
Cash flow from investing activities:				
Dividends and interest from investments	**767,988**		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 cash investments	**6,010,811**		2,269,319	
Net cash provided by investing activities		**5,999,242**		5,730,096
Change in cash and cash equivalent in the year		**(130,825)**		(370,687)
Cash and cash equivalents at the beginning of the period		**731,010**		1,101,697
Cash and cash equivalents at the end of the year		**600,185**		731,010

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. 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) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Centre for Ageing Better Trust on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

Income in relation to contracts is recognised when invoiced.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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.

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

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 charitable company of investment management fees directly charged to the charitable company.
- 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
- Other expenditure represents those items not falling into any other heading

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.

	2025	2024
• 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 Total	2024 Total
	£	£
Donated advertising services from Google	**93,500**	93,882
	93,500	93,882

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Unrestricted	**2025 Total**	2024 Total
	£	**£**	£
Barclays	-	**-**	28,545
Columbia Threadneedle Foundation	-	**-**	60,000
Dunhill Medical Trust	-	**-**	10,000
Department of Health and Social Care	-	**-**	5,000
Other	2,753	**2,753**	2,050
	2,753	**2,753**	105,595

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Previous year 2024	Restricted	Unrestricted	**Total**
	£	£	**£**
Barclays	28,545	-	113,375
Columbia Threadneedle Foundation	60,000	-	60,000
Dunhill Medical Trust	10,000	-	10,000
Department of Health and Social Care	5,000	-	5,000
Other	-	2,050	2,050
	103,545	2,050	105,595

4. Income from investments

	2025 Total	2024 Total
	£	£
Income from investments funds	**767,988**	639,014
	767,988	639,014

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

		Charitable Activities						
	Cost of Raising Funds	Action Area Work	Action Area Homes	Action Area Age Friendly	Governance costs	Support costs	**2025**	**2024**
	£	£	£	£	£	£	**£**	**£**
Staff Costs (See note 7)	124,801	960,397	765,358	1,101,553	-	628,852	**3,580,961**	3,285,413
Programme costs	-	529,731	522,650	1,158,626	-	-	**2,211,007**	2,821,512
Admin costs	-	-	-	-	37,263	456,349	**493,612**	491,335
Fundraising costs	7,302	-	-	-	-	-	**7,302**	-
Investment managers' costs	66,055	-	-	-	-	-	**66,055**	91,787
	198,158	1,490,128	1,288,008	2,260,179	37,263	1,085,201	**6,358,937**	6,690,047
Support costs	-	361,734	361,734	361,733	-	(1,085,201)	**-**	-
Governance costs	-	12,421	12,421	12,421	(37,263)		**-**	-
Total expenditure 2025	**198,158**	**1,864,283**	**1,662,163**	**2,634,333**	**-**	-	**6,358,937**	
Total expenditure 2024	91,787	1,708,283	1,681,374	3,208,603				6,690,047

5b. 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 7)	-	938,321	721,192	1,003,471	-	622,429	3,285,413
Programme costs	-	398,628	588,847	1,833,797	240	-	2,821,512
Admin costs	-	-	-	-	37,522	453,813	491,335
Investment managers' costs	91,787	-	-	-	-	-	91,787
	91,787	1,336,949	1,310,039	2,837,268	37,762	1,076,242	6,690,047
Support costs	-	358,747	358,748	358,747	-	(1,076,242)	-
Governance costs	-	12,587	12,587	12,588	(37,762)		-
Total expenditure 2024	91,787	1,708,283	1,681,374	3,208,603	**-**	-	6,690,047

6. Net income / (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	**12,800**	12,200

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

	2025	2024
	£	£
Staff costs were as follows:		
Salaries and wages	**2,709,230**	2,433,756
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
	3,580,961	3,285,413

Within salaries and wages costs above, there are redundancy and termination costs of £7,086 (2024: £0).

	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	**10**	**6**

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.

8. 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
Raising funds	**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.

9. 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.

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

10. Taxation

The charity exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

11. Fixed Assets

Cost	£	£
	Software	**Total**
At the start of the year	82,981	82,981
Additions in year	-	-
Disposals in year	-	-
At the end of the year	82,981	82,981
Depreciation		
At the start of the year	67,495	67,495
Charge for the year	15,486	15,486
At the end of the year	82,891	82,981
At the end of the year	-	-
At the start of the year	15,486	15,486

All assets are used for charitable purposes.

12. Listed investments

	The group		Limited Co	
	2025	2024	**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 period	**20,100,874**	25,037,781	**-**	-

Investments comprise:

	The group		Limited Co	
	2025	2024	**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	**-**	-

13. Debtors

	The group		Limited Co	
	2025	2024	**2025**	**2024**
	£	£	**£**	£
Trade Debtors	**48,940**	46,016	**-**	850
Other Debtors	**49,764**	191,691	**-**	-
Amounts owed by subsidiary	**-**	-	**99,692**	173,336
	98,704	237,707	**99,692**	174,186

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2025	2024	**2025**	**2024**
	£	£	**£**	£
Taxation and social security	**72,672**	103,582	**-**	-
Other creditors	**548,402**	418,951	**-**	-
Grants Payable	**23,063**	25,000	**-**	-
Accruals	**127,132**	245,608	**-**	**-**
	771,269	793,141	**-**	-

15. Grants Payable

	2025	2024
	£	£
Grants payable at start of year	**25,000**	100,000
Grants Awarded in the year		
Lincolnshire County Council Partnership	-	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)**	(174,972)
Grants payable: falling due within one year	**23,063**	25,000
Grants payable: falling due after one year	**-**	-
Total grants payable	**23,063**	25,000

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

16a. Analysis of group net assets between funds (current year)

	Restricted funds £	Unrestricted Funds £	**Total funds £**
Fixed asset investments	-	20,100,874	**20,100,874**
Net current assets / (liabilities)	19,698	(92,078)	**(72,380)**
Net assets at the end of the year	19,698	20,008,796	**20,028,494**

16b. Analysis of group net assets between funds (previous year)

	Restricted funds £	Unrestricted funds £	**Total Funds £**
Fixed assets software	-	15,486	15,486
Fixed asset investments	-	25,037,781	25,037,781
Net current assets	96,400	79,176	175,576
Net assets at the end of the year	96,400	25,132,443	25,228,843

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers £	**At the end of the year £**
Restricted funds					
Barclays	**36,400**	-	(29,063)	**-**	**7,337**
Columbia Threadneedle Foundation	**60,000**	-	(47,639)	-	**12,361**
Total restricted funds	**96,400**	-	(76,702)	-	**19,698**
Unrestricted funds					
General funds	**25,132,443**	1,158,588	(6,282,235)	(10,200,000)	**9,808,796**
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**
Total unrestricted funds	**25,132,443**	1,158,588	(6,282,235)	**-**	**20,008,796**
Total funds	**25,228,843**	**1,158,588**	**(6,358,937)**	**-**	**20,028,494**

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds					
Barclays	**123,774**	28,545	(115,919)	**-**	**36,400**
Columbia Threadneedle Foundation	**-**	60,000	-		**60,000**
Dunhill Medical Trust		10,000	(10,000)		**-**
Department of Health and Social Care	**-**	5,000	(5,000)	-	**-**
Total restricted funds	**123,774**	103,545	(130,919)	-	**96,400**
Total unrestricted funds	**29,941,010**	1,750,562	(6,559,129)	-	**25,132,443**
Total funds	**30,064,784**	1,854,107	(6,690,048)	-	**25,228,843**

18. Purposes of restricted funds

Barclays £7,337 (2024: £36,400) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Columbia Threadneedle Foundation £12,361 (2024: £ 60,000). to deliver a project supporting disabled persons, aged 50 and over, accessing work.

Dunhill Medical Trust £ nil (2024: £ 10,000) on work relating to the project 'The Triple Dividend: making the case for home improvement for employment, health, and net zero.

Department of Health and Social Care £ nil (2024: £ 5,000) to promote the Age without Limits campaign's action day.

19. 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

20. Operating lease commitments

The group's 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
	250,371	234,421

21. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 15 Alfred Place, Fitzrovia, London, WC1E 7EB.

All activities have been consolidated on a line by line basis in the statement of financial activities.

	2025	2024
Income from:	**£**	**£**
Donations and legacies	**93,500**	93,882
Investments	**767,987**	639,014
Total income	**861,487**	732,896
Expenditure on:		
Raising funds costs	**198,158**	91,787
Charitable activities	**6,084,005**	6,463,156
Total Expenditure	**6,282,163**	6, 554,943
Net expenditure before gain / (loss) on investments	**(5,420,676)**	(5,822,047)
Net gain / (loss) on investments	**294,347**	1,015,615
Net expenditure and net movement in funds	**(5,126,329)**	(4,806,432)
Total funds brought forward	**25,026,870**	29,833,302
Total funds carried forward	**19,900,541**	25,026,870

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**20,771,503**	25,993,347
Total liabilities	**(870,962)**	(966,477)
Reserves	**19,900,541**	25,026,870

22. Parent charity

	2025	2024
	£	**£**
The parent charity's gross income and the results for the year are disclosed as follows:		
Gross income	**2,753**	105,595
Result for the year	**(74,020)**	(29,509)

23. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CENTRE FOR AGEING BETTER LIMITED

England & Wales - Charity number 1160741

Accounts

Centre for Ageing Better Limited

Report of the Trustees for the year to 31 March 2024, with Financial Statements

Company Number: 08838490

Charity Number: 1160741

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

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report for the year to 31 March 2024. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

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Preface from Chair and Chief Executive

The Centre for Ageing Better is pioneering ways to make ageing better a reality for everyone. We focus our efforts on people aged 50 to 70 and in line with our strategy, we have continued to focus on our action areas of work, homes and building an age-friendly movement.

The 2023-2024 annual report looks at the progress in all action areas in the context of multi-year programmes and also looks forward to next year when the evaluation of several projects will enable us to demonstrate the impact of significant projects and areas of activity. For example, next year will see the evaluation of our employer pledge and local home improvement services.

As a What Works Centre, our actions are underpinned by evidence. In 2023, we published our annual State of Ageing report, using the most recent census data which made it the most up to date report on ageing in the UK. The report shone a light on the growth in numbers and diversity of older age groups and the many ways in which the population is changing. The report also focused on the impact of ageism and how negative attitudes towards older people remains rife in the UK.

Ageism is harmful to society and to individuals as evidenced in our report 'Ageism: What's the harm?' with half of people aged 50 and over experiencing age discrimination in the last year. This led us to launch the first ever national 'Age Without Limits' anti-ageism campaign as changing attitudes and behaviours is a fundamental part of tackling ageism.

We have actively increased external engagement with over 300 employers signed up to our Age-Friendly employer pledge and we have 79 Age-Friendly Communities covering a population of 26.3 million people. These actively contribute to building an age friendly movement where everyone takes action to make society more age inclusive.

We have continued to pilot initiatives in local areas to test what works and to gather valuable evidence. We continue to influence locally and nationally, using our evidence to call on decision makers to factor in the needs of those aged over 50 into policy making. An area of specific focus has been on housing quality and we have built a coalition of eight other charities to strengthen national influence.

While our principal approaches are based on strong and robust evidence we have also drawn on lived experience in our decisions and actions and now have 74 members of our "experts by experience" group who share their direct experiences , sit on recruitment panels and provide advice on our programmes. We look forward to continue working with all our partners to ensure that people can age better into the future.

Professor Dame Carol Black GBE

Dr Carole Easton OBE

Strategic Report: Achievements and Performance

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.

Our action areas are focused on age-friendly work, age-friendly homes and building an age-friendly movement.

Age-friendly Work – working to ensure equitable access to work for people in their 50s and 60s

What's the problem?

One in three workers in the UK is aged 50 or older, yet the employment rate for people aged 50-64 has stalled since the onset of the pandemic. While we have seen a complete recovery in employment rates for those aged 35-49, the 50-64 age group still lags behind. The current employment gap between those aged 35-49 and those aged 50-64 is 14 percentage points (85% vs 71%).

With the State Pension Age set to rise to 67 by the end of the next parliament, immediate action is needed to reignite pre-pandemic progress and ensure older individuals are not left behind.

Closing the employment gap and supporting up to 780,000 people over 50 back into the workforce is crucial to their long term financial and mental wellbeing. It would also help address current skills shortages, boost productivity, and, based on our calculations, add £9 billion to GDP annually.

Many people over 50 would like to go back to work but are unable to do so because of caring responsibilities, a lack of flexibility in the workplace, age discrimination in hiring practices and employment support services that do not meet their needs.

What are we doing about it?

1. Employer pledge

Our Age-Friendly Employer Pledge, a national programme to support the recruitment, retention, and development of workers in their 50s and 60s has continued to grow. By signing the pledge, employers commit to improving places of work for people in their 50s and 60s and taking the necessary action to help them flourish in a multigenerational workforce. We advise employers how to progress in key activities that we know from our evidence make a difference to older workers, including offering career development at all ages, improving work culture, and supporting workers to manage health conditions and/or caring responsibilities.

The Age-friendly Employer Pledge was launched in November 2022 and has flourished in 2023/24.

332 Employers have signed the Age-friendly Employer Pledge covering over 600,000 UK employees.

Of employers who had signed and completed 12 months:

- **61% reported that they had already seen an improvement in the recruitment, retention, and development of older workers due to their actions as part of the Pledge.**
- 75% reported that they were confident they would see improvements.

Of employers who had signed and completed 6 months:

- 92% were confident or very confident of their ability to implement more age-friendly practices in the next 6 months

2. Good Recruitment for Older Workers Project

We completed the Good Recruitment for Older Workers (GROW) project. This involved co-designing new tools and guidance for employers to help reduce age-bias in their recruitment processes. We engaged 17 employers of different sizes in designing the toolkit and they are highly confident to implement recommendations in the toolkit.

The toolkit is available on the website and to date there have been 2,744 page views, with 521 people registering to download the toolkit.

The next phase of the project is to actively encourage members of our Age-friendly Employer Pledge Network to test these tools in their recruitment practices.

The Institute for Employment Studies has been commissioned to evaluate the implementation and impact of these tools. Through this, we will begin to directly improve the recruitment experiences of workers in their 50s and 60s.

3. Employment Support Project

The 50+ Employment Support Project, in partnership with Greater Manchester Combined Authority (GMCA), was established to design, pilot and evaluate a new service to support economically inactive workers aged 50 and over.

Over 180 people have benefited from the pilot service and GMCA have now commissioned the Growth Company to deliver the new service and reach 4000 people during the year 2024-25 of whom 1,500 will be 50 or over.

We have commissioned NatCen to evaluate the impact of the 50+ strand and interim findings will be delivered during 2024-25.

We have continued to use the research, design and pilot to advise providers of Employment Support Services regarding how to improve their offer to people aged 50 and over. This includes:

- Guides for Jobcentre Plus Staff
- Newsletters
- Workshops and presentations attended by 580 practitioners, policy makers and commissioners

The rollout of this project will continue until March 2025. We will publish an interim evaluation report in Q2 2024/25, which will primarily focus on implementation, but will include an early assessment of outcomes for participants.

4. Redundancy Support Project

The Redundancy Support Project, funded by Barclays Life Skills, was established in the West Midlands, to design, test and pilot a service for people aged over 50 who have recently been made redundant.

We worked with Fareshare and Birmingham Voluntary Services Council to Deliver 'Elevate', a redundancy support pilot for people aged 50+.

In total 18 participants took part in the pilot of whom 16 completed the course, and 11 have secured work. It was not possible to reach the target of 125 participants despite a reinvestment of resources.

Although the service was well received by participants and has been effective in securing job outcomes the pilot demonstrated that this type of service cannot succeed as a stand-alone service but needs to be part of a wider suite of services. Additionally, there needs to be major change in the way people are engaged in services at the point of redundancy.

The final evaluation will be published later this year.

We are planning to test the model in different contexts including a major manufacturing redundancy programme and by integrating it within the existing provision of a network of providers.

5. Supporting Disabled Older Workers

We received funding from the Columbia Threadneedle Foundation for a new 18-month project to generate insights into ways we could improve the employment experience of Disabled people in their 50s and 60s.

We have recruited an advisory group of 10 experts by experience to inform the work which is beginning in 2024-25.

6. Influencing National Policy

Using the evidence from the projects in the second half of 2022/23, we advised Government on how to support people age 50+ to return to and remain in the workforce. The announcements made in the 2023 Spring Budget were described in our last annual report. The focus this year has been to monitor performance related to the announcements and associated new initiatives and to sustain regular interaction with officials in relevant Government departments. We continue to advocate and provide evidence which demonstrates that to be effective for those over 50 programmes they need to be targeted on their particular needs and circumstances.

Alongside our regular interactions with officials in DWP, DfE and DBT, we have also:

- Met with the Minister for Employment

- Spoken on panels at both the Conservative and Labour party conferences
- Briefed members of the main opposition parties on priorities for 50+ employment ahead of the general election
- Convened our 50+ employment taskforce to share intelligence and priorities for 50+ employment
- Sat on the advisory board for two (out of three) DWP Midlife MOT Pilots

Age-friendly Homes – Working to make homes safe and warm and ensure new homes are fit for ageing

What's the problem?

Nearly eight million people live in a dangerous home, approximately 2.6 million of whom are aged 55 and over. Older people and children are most vulnerable to the health consequences of living in a damp, cold, hazardous home with millions experiencing respiratory conditions such as asthma, heart conditions and falls in the home that have life-changing consequences.

Dangerous homes cost the NHS more than £1 billion per year (see our report Counting the Cost: The case for making older people's homes safe). This is an entirely avoidable burden that could be repaid in savings to the NHS in under 9 years. When projected forward 30 years, there is the potential to save £136 billion in wider costs and benefits, including £13 billion to the NHS.

Hazardous homes also have consequences for people's need for social care. Modelling suggests that fixing unsafe homes would save £1.1 billion per year in formal care costs by 2027 and a further £3.5 billion per year in unpaid care.

Further challenges in the housing sphere for older people are the barriers facing those who do want to move home. The lack of practical options and the challenges in the process result in older people remaining in inappropriate or unaffordable properties and being isolated from their communities.

What are we doing about it?

1. Demonstrating the case for change

We completed a collaboration with Demos and the Dunhill Medical Trust to demonstrate the imperative for an investment and strategy to improve the quality of existing homes.

Three briefings were published under the theme **The Triple Dividend of Home Improvement**

a. Boosting the British economy

b. Overcoming the health and care polycrisis

c. Getting Britain back on track to deliver net zero

These reports received extensive media coverage, multiple citations including from MHCLG and led to a roundtable with Conservative MPs and Lords which resulted in debates being tabled, a mention in Parliament and a subsequent hosting of our Safe Homes Now launch event in Parliament.

We also worked alongside academics at the Healthier Housing Partnership to demonstrate that over the past decade, £2.3bn in home improvement grants has been removed by the government, leading to hundreds of thousands of fewer homes being repaired. Our joint report **'Lost Opportunities**: A decade of declining national investment in repairing our homes', gained national media coverage and has been downloaded over a hundred times.

2. Building a coalition - Safe Homes Now

We established and are leading a coalition of national charities to create a stronger voice on the issue of housing quality and to demonstrate how poor-quality homes affect people of all ages.

The **Safe Homes Now** campaign began with a coalition eight charities. Our partners in the campaign include Independent Age, Barnardo's, Asthma and Lung UK and St John Ambulance. We are calling on the government to:

- Create a national strategy to tackle poor quality housing across all tenures.
- Commit to halve the number of non-decent homes over the next decade.

We held a launch of the campaign in the Houses of Parliament and over 24 MPs engaged with the campaign with 2 MPs submitting parliamentary questions about housing quality. We have also had coverage of the campaign in national and trade coverage.

3. Good Home Hubs

We commissioned the Good Home Inquiry in 2021 which clearly demonstrated the barriers preventing individuals, particularly older people and those in more deprived areas, from accessing services which would make their homes safe and warm. It showed that people, in particular, homeowners, don't have the advice, tools, confidence and access to finance to allow them to make the changes necessary to improve their homes.

The Good Home Inquiry recommended a variety of measures to fix England's housing including a local one-stop shop model called **Good Home Hubs**. Good Home Hubs could provide an effective local mechanism for fixing unsafe homes and have the potential to unlock individual and institutional investment which will empower individuals to act.

In partnership with Lincolnshire County and District councils, we developed and published a prototype structure for a Good Home Hub. Based on this work and outputs from the Good Home Network (see below), we produced six briefings regarding the development of a Good Home Hub which can be used at local level. These briefings, which have been well received by many local areas including Barnsley, Sheffield and Hertfordshire who are beginning to develop new services, included:

- **Measuring impact: top tips on how to show the difference your home improvement services make**

- **Putting ideas into action: Developing a Good Home Hub**

To date, the briefings have been viewed over 1,000 times and downloaded over 400 times. We also produced an associated animation which received 800 views in the first 2 weeks.

In addition to building support, aid learning, and spreading good practice amongst Local Authorities for the Good Home Hub model, we are gathering and disseminating a range of further evidence to inform practice and demonstrate the impact of elements of the model:

- We will evaluate Good Home Lincs, to be piloted over 18 months from September 2024.
- We commissioned an evaluation of different models of housing support across England to gather evidence of 'what works'. The results of this evaluation will inform local areas who want to implement elements of the Good Home Hub model. Results of this evaluation will be published in 2024/5.
- We researched effective and good practice finance models being used across England for financing home improvements. Findings will be disseminated through a report and webinar.
- We commissioned an evaluation of an Integrated Care System which has invested funds into the local homes programme with a focus on reducing fuel poverty. Results will be published in autumn 2024.
- In order to share learning and inspire innovation and implementation in home improvement services we established and run the **Good Home Network**. There are currently 63 areas that are part of the network, 107 individual members. Feedback shows that participants consider the meetings helpful and relevant to their work and **85% of participants have stated that are likely to apply learning to their work.**

4. Housing options

We commissioned research from Manchester School of Architecture and our report 'Locked Out, A new Perspective on People's Housing Choices' is based on their findings. It demonstrated that current planning processes do not adequately address the range of needs of older people and that although 4 million older people want to move there are considerable barriers preventing them from doing so.

5. Accessibility

The mismatch between the homes we have, and the homes we need, is stark.

Currently, 91% of homes do not provide even the most basic accessibility features. This is a problem because there are currently 11.6 million disabled people in England, of all ages. Our ageing population also means that while poor health or disability is not inevitable, growing numbers of people will need homes which can be adapted to increase the potential for independent living. Addressing the current shortage of accessible homes and building the right homes for our future is crucial to protecting and improving the health and wellbeing of millions.

We continue to **co-lead the HoME (Housing Made for Everyone) coalition** with other leading partners in the housing and disability sectors. This campaign aims to ensure that government

fulfils its commitment to increase the national minimum accessibility standards for new build homes. In July 2022 the government announced their commitment to raising the accessibility standards for all new homes. However, this has yet to be implemented so we are continuing to champion the need for implementation without delay. We have briefed MPs and members of the Lords and provided evidence for DLHUC subcommittees.

6. Influencing national and local policy

We are focussed on raising awareness with decision makers to ensure that there is a government strategy to make homes safe and healthy, and to ensure that the quality of homes is integrated into national plans to expand prevention activity in the NHS and net zero improvements to residential properties. At the local level, we are working to demonstrate how local authorities and partners could expand their home improvement offer to improve the condition of residents' housing and improve health and wellbeing.

Our activities to this end have included:

- A collaboration with Demos and the Dunhill Medical Trust to demonstrate the need to address housing quality and map out specific policy solutions to improve the quality of England's homes. These provided the basis for a roundtable and briefings to be used by ministers after the election.
- Regular engagement with key civil servants in MHCLG, DHSC and DESNZ.
- Numerous submissions to government consultations and committees including an invite-only request for feedback on a revised Decent Homes Standard and s and recommendations to the Older People's Housing Taskforce.
- Contributions to a Labour Party review of the private rented sector.
- Collaboration with coalitions including the Housing and Ageing Alliance and the Green Homes Group.
- Presentations at a number of conferences including Local Government Conference 2023: Housing LIN, Dunhill Medical Trust, Housing Quality Network, Greater Manchester Ageing Hub.

Our work has been cited in numerous national media outlets including BBC News, The Guardian, The Financial Times, The Sunday Times and various housing trade outlets.

Building an Age-friendly Movement

What's the problem?

We have an ageing population and whilst this should be something to be celebrated, society still has inaccurate assumptions about ageing and the experience of ageing in England is becoming more unequal. A growing number of people are experiencing poverty, discrimination and poor health as they get older.

Ageism is also a problem which means that society doesn't invest in people ageing well. Ageism affects people of all ages, but its damaging impact is often felt most strongly as people age, whether through discrimination in the workplace or being denied access to potentially life-saving healthcare.

What are we doing about it?

1. State of Ageing report

Our flagship State of Ageing report is a comprehensive suite of information and data that provides the most up-to-date picture of how people are ageing in England and their experience of later life, with a specific focus on the inequalities that exist.

The most recent report was launched in November 2023 which paints the most detailed picture yet of the older population in England, using data from a variety of sources, including the Census 2021. We also included the personal testimonies of many older people and demonstrated how our analysis of the data was reflected in their experiences of ageing.

To analyse the value and impact of the State of Ageing report, we conducted a stakeholder survey in which **94% of respondents** said they found the report interesting/useful, and **62% said they refer to the report regularly** or occasionally in their work. Uses of the report span from an ED&I adviser using the report to inform employer Diversity and Inclusion strategies, community organisations using the report to strengthen funding bids and Age Friendly Communities, including Local Authorities, using data to inform and shape local planning and strategies.

2. Building a network of age friendly communities

Age-friendly Communities work to ensure that the local environment, services and social networks enable people to age well and support intergenerational relations. The Age-friendly Communities approach was developed by the World Health Organisation in 2007, in consultation with older people around the world. It is built on the evidence of what supports healthy and active ageing in a place and supports older residents to shape the place that they live. Ageing Better runs the **UK Network of Age-friendly Communities with** members representing localities across the country committed to making their community a better place to age in. **26.3 million people of which 8.4 million (32%) are aged 50 or over now live in a community that's helping them to age well following the growth of the UK Network of Age-friendly Communities to 79.**

As well as growing the number of localities becoming Age Friendly Communities, our role is to share learning and good practice with members and enable them to implement new initiatives in their own localities. For example, building on our first Leeds local State of Ageing report we set up a peer special interest group, several age-friendly communities started work on their own reports with York, Greater Manchester, the City of Manchester, Yorkshire and Humber and Lincolnshire already published. This will enable these localities to set a baseline for the experience of ageing and measure progress once initiatives are implemented.

We have also been sharing learning on effective pension credit campaigns. For example, in Newcastle, last year, **five Age-friendly Communities have now supported campaigns in their areas.** The Elders Council [Newcastle's age-friendly leads] asked Newcastle City Council to support a Pension Credit Campaign. The Council responded by writing to 775 individuals who, according to their records, might be eligible for Pension Credit. Of those, 211 are now on Pension Credit.

3. Strategic partnerships

Some people are more likely to live for longer and in good health simply because of where they live. Our ambition is that every part of the country should be a good place to grow old. To try out new ways to help people age better that can be shared across the country we established strategic partnerships in Greater Manchester, Leeds and Lincolnshire. These partnerships allowed us to test new projects and activities and also to influence local strategy and practice.

The last year has continued a slow transition away from in depth strategic partnerships as our formal partnership agreements have come to an end in Greater Manchester and Leeds, and Lincolnshire enters its final eighteen months. These partnerships have shown significant impact in their areas with ageing continuing to be a priority and embedded into council plans. Key projects and activities are progressing as a result:

- In Greater Manchester the Support to Succeed employment support project has been commissioned with a dedicated offer for economically inactive residents aged over 50 who experience age-related challenges, with interventions exclusive to the 50+ cohort.
- Greater Manchester published its own 'State of Ageing in Greater Manchester' report and a ten-year Greater Manchester Age-friendly Strategy.
- Leeds Older People's Forum secured funding to deliver work on transport.
- The Leeds State of Ageing report was incorporated into the new Leeds Corporate Plan, meaning that decisions will be made taking into consideration the needs of an ageing population.

4. Influencing

We have continued to influence local authorities and combined authorities at various events including the Local Government Association (LGA) conference, the National Association of Local Councils, District Councils Network and County Councils Network (NALC) who are disseminating the age-friendly approach to their networks. At the LGA Conference we spoke to 50 councillors which led to many initial local conversations about the establishment of new Age Friendly Communities.

We have been collaborating with LGA and NALC on a **local authority guidance handbook which** covers policy positions and activities outside of our action areas, such as transport, to ensure effective dissemination and usefulness for their members.

At a national level, we have continued to make the case for a **Commissioner for Older People and Ageing**. We have met with MPs to discuss the issue and in January 2024, our Chief Executive, Carole Easton, gave evidence to the Women and Equalities Committee at their inquiry on the rights of older people, examining whether ageist stereotyping and discrimination is preventing them from participating fully in society. This session led to significant media coverage including an interview with Carole on BBC Morning Live and a conversation by the panellists on Loose Women.

Challenging ageism

Our research report, **The Harms of Ageism,** summarised research which clearly demonstrates the harm that ageism inflicts on individuals and society. Despite being so widespread in society, it is not widely accepted to be problematic and too often is accepted as a normal and accepted part of life. However, the evidence shows ageism can have a hugely damaging impact on us as

we get older – on our health, on our job prospects and the way we live our lives, and on wider society and the economy.

This is why, in January 2024, we launched the first ever national campaign to tackle negative attitudes to ageing and ageism. We know that changing attitudes and behaviour is vital if we are to address the inequalities and discrimination that older people face. We chose to run a multi-platform campaign that was bold and engaging.

Are you Ageist? This was the question posed by the campaign. In year one, the aim was to raise awareness of ageism (introduce the concept of ageism, and challenge prevailing stereotypes of older people) and build understanding of the myriad ways ageism is manifested in society.

The campaign included:

- Out of home advertising in high visibility locations across the country giving 5.9million people the opportunity to see the campaign up to 5 times per individual
- Cinema and TV advertising reaching a potential audience of 9 million
- An 'Are you Ageist?' quiz that was completed 22,855 times
- PR activity with a total potential reach of 58,354,663
- Extensive social media engagement with a total potential reach of 11,681,262

These statistics show extensive reach and engagement. The final evaluation of the campaign will be available in May 2024 and activity for year two will be planned using the insights from year one.

5. Action Day

A key element of the campaign was to reach a mass market audience to start to challenge ageist attitudes. We also wanted to put tools in the hands of those already motivated to act and to give people around the UK an opportunity to take action on ageism in their local community. To this end we launched a national Action Day in March 2024. The theme was 'See and be seen'.

The Age Friendly Communities are a network of thousands of individuals already committed to taking action to raise awareness of the impact of ageism. To enable them to participate in the Action Day we developed a micro-grants programme to support them to take part. We received 146 applications from 39 different communities and funded 46 grants in 27 communities. There was a wide and exciting range of events such as fashion shows, intergenerational hip hop, and exhibitions.

The action day resulted in direct engagement of **over 2,850 people** and interaction with at least another 1,000. Our evaluation of the day showed that 42% said they would not have participated in the Action Day had they not received a grant.

6. Voice and lived experience

Our vision for our voice and lived experience work is that '*we will amplify the voice of marginalised groups, to influence our work as an organisation and to lead change on the issues that affect their lives'.*

1. **Experts by Experience network**

74 people worked alongside our staff in recruitment, in supporting us to decide which groups should receive action day microgrants, sharing their stories and attending events.

The contribution of experiences, quotes and direct interviews with media outlets has created richer content, helping to illustrate our data and calls to action with personal circumstances audiences can resonate with. We were able to create authentic films to promote our State of Ageing report and photography exhibition with direct involvement of people with lived experience who were willing to share their perspectives.

2. **Working with and through trusted organisations to reach those with lived experience**

We are very grateful to Third Age Project in Camden, Wai Yin in Manchester and the Manchester Urban Ageing Research Group for their collaboration on our State of Ageing report.

We also met with four Black led organisations. These difficult but informative conversations influenced how we refer to ethnicity in our reports and a call for better data relating to minority groups as one of our recommendations within the report.

Looking Forward to 2024-2025

Our focus will remain on our existing actions areas:

Age-Friendly Work

We will:

- Influence a new government on a 50+ employment commitment. We will work with our taskforce to publish and promote a set of shared priorities for the incoming Government, which we will publicise collectively in advance of the general election. We will produce ministerial briefings for relevant government departments post-election.
- Continue growing the age-friendly employer pledge and bring those employers who have signed together to share best practice. We will also encourage our pledged employers to put into practice recommendations from the GROW toolkit.
- Publish our evidence review on interventions to support workers in their 50s and 60s with work-limiting health conditions to remain in the workplace, alongside key policy positions.
- Continue our Supporting Disabled Workers project and identify areas where national and local government, employers and/or employment support providers could make changes that would allow more Disabled people in their 50s and 60s to access and remain in work and make potential recommendations.
- Produce a set of post-election briefing notes for new Ministers that come into post post-election

Age-Friendly Homes

We will:

- Continue to ensure the issue of housing quality is on the political agenda, by building relationships with politicians post-election and briefing them on the issue and potential policy solutions
- Continue to engage local authorities with Good Home Hubs, through the Good Home Network
- Continue to influence on accessibility and adaptability especially with a new government, asking them to launch a technical consultation
- Publishing a series of spotlight briefings to inform parliamentarians and civil servants about issues concerning housing quality and potential policy solutions.
- Publish and disseminate the results of the evaluation of the ICS collaboration with housing, the evaluation of the Good Home Hub services in Lincolnshire
- Seek opportunities to enable further implementation of Good Home Hubs

Age Friendly movement

We will:

- Launch the State of Ageing 2025 report to give us fresh data and insight into ageing.
- Grow the Age Friendly Community to 150 by 2026 by working with organisations like the LGA to expand our network
- Bring the whole network of Age Friendly Communities together to make the International Day of Older People on 1 October, by supporting events and activities with a theme of 'taking part'.
- Publish our local authority guidance handbook to help Age Friendly Communities change policies in their local area
- Publish a detailed framework showing all the areas of potential change a business could make to be more inclusive of older people.
- Review the evaluation of the first year of the Age Without Limits campaign, plan and deliver year 2 of the campaign with an associated Action Day.

Delivery plan and Fundraising

Our existing strategy is due to come to an end in March 2025 so next year will see a strategy planning process to decide what Ageing Better's focus will be during 2025-28. This strategic process is particularly important because of our funding position. Our National Lottery endowment is due to end at the latest by 2030 and important decisions need to be made on whether we sustain the organisation beyond that point and how we leave a strong legacy from our activities.

We have started to explore options to make the organisation more sustainable beyond 2028. We have recently recruited a Fundraising Director who will investigate partnerships and funding opportunities to allow us to continue the valuable research, policy influencing and campaigning work we do.

Financial review, investments, reserves policy

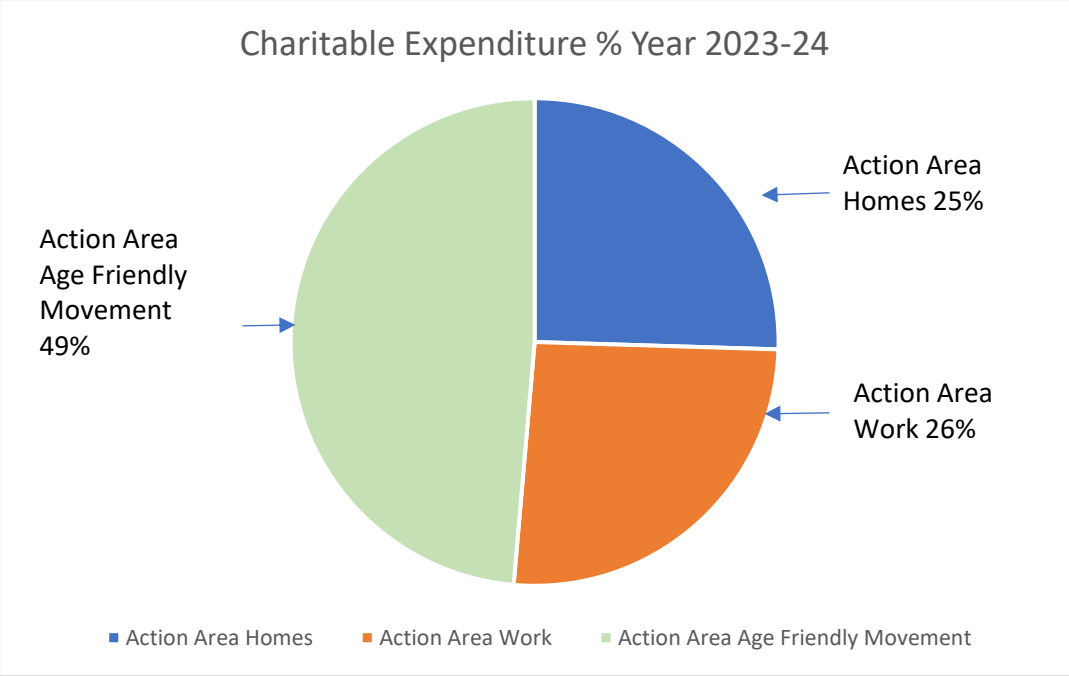
Financial review

In the financial year ended 31 March 2024 Ageing Better spent £6,690,047 (2023: £5,370,462) 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 £25,228,843 (2023: £30,064,874).

During the year Ageing Better received income of £838,491 (2023: £1,100,763), which comprises primary grants of £105,595 (2023: £316,603) contractual income £0 (2023: £113,375) and donated services £93,882 (2023: £87,900) and investment income of £639,014 (2023: £582,885).

Ageing Better incurred expenditure of £6,690,047 (2023: £5,370,462) of which £6,598,260 (2023: £5,247,536) was charitable expenditure and £91,787 (2023: £110,718) related to investment management charges. Overall Ageing Better incurred a net deficit, after (losses)/gains on investments, of £4,835,941 (2023: £7,608,703).

Charitable Activity Expenditure in 2023-24



- Action Area Work £1,708,283 (2023: £1,648,666)
- Action Area Homes £1,681,374 (2023: £1,378,419)
- Action Areas Age Friendly Movement £3,208,603 (2023: £1,544,647)
- Legacy projects £0 (2023: £676,104)

At 31 March 2024, Ageing Better held fixed asset investments which amounted to £25,037,781 (2023: £29,113,248), cash at bank of £731,010 (2023: £1,101,697), and net assets of £25,228,843 (2023: £30,064,784).

Ageing Better's funds at 31 March 2024 consisted of unrestricted funds of £25,132,443 (2023: £29,941,010) and restricted funds of £96,400 (2023: £123,774).

Investment Policy and Performance

The trustees reviewed the charity's investment policy during the year and decided to move investments into very low risk Treasury Bills, Government Bonds and cash deposits. This is to ensure monies are available to support the charity in the next four to six years as we spend the endowment, and to avoid any unexpected negative stock market volatility which could disrupt these plans.

This change to our investments was actioned in January 2024 and the investments with Legal and General Investment Management and Blackrock were sold and £24m was reinvested via Rathbones in Treasury Bills, Government bonds and cash deposits. Our investment with Savills Investment Management was partly sold and £0.9m was still invested with Savills at March 2024; this will be sold and reinvested via Rathbones in the current year.

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

Lane Clark & Peacock (LCP) were Investment Advisors until the change to our new investments with Rathbones in January 2024. Legal and General Investment Management (LGIM) and BlackRock Investment Management (UK) Limited were investment managers until the change to our new investments with Rathbones in January 2024, and Savills Investment Management LLP continue as investment managers until our final investments with Savills are sold. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis. At 31 March 2024, £25,037,781 (2023: £29,113,248) was held as fixed asset investments. Return on investments for the year was as follows: investment income £639,014 (2023: £582,885) and gains/(losses) on investments amounted to £1,015,615 (gain), (2023: (£3,339,004) loss). In the year the total investment return was a gain of 6%(2023: 6.6% loss) compared to a target return of a gain of 4.0%.

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

The Centre for Ageing Better is committed to sustaining activity in line with its mission beyond 2030 when the endowment must be expended. The Board of Trustees have agreed to

expenditure in 2024-25 to invest in income generation and to provide a sustainability plan for the future.

As part of this strategic initiative, we are in the process of developing comprehensive fundraising policies that will guide our efforts and ensure adherence to the highest standards of ethics, transparency, and compliance in accordance with the fundraising code of practice.

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 12 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.

Throughout the year, we saw a decrease in the risk of inflation driving up our costs, and in the external environment impacting our investments. For investments a new strategy has been implemented where existing investments have been sold and monies invested instead in very low risk bonds and treasury bills; this is to reduce the risk of market volatility impacting our ability to continue with our work as we spend the remaining portion of our endowment.

The risk of our increasing role as a campaigning organization impacting our relationships with government and partners has been increased in the year, as a result of us launching our ageism campaign in early 2024. We also added new risks around the campaign in terms of attracting negative publicity, opening us to additional scrutiny and the campaign not achieving the attitudinal shift it is intended to. It is the first year of the campaign and results are still being assessed; the initial feedback and results are positive.

A new risk has been added around the ability to ensure crucial work is sustained beyond 2028, when almost all the endowment will have been spent. Linked to this a new risk was also added to reflect the increased risk on staff retention as we reduce activity and spend in future years. We have appointed a Fundraising Director to explore the potential for fundraising to sustain the

charity once the endowment has been spent, and this has been added as a new risk, in terms of fundraising being unable to support the charity in the future.

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 most 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 2024, 33.9% of our staff were aged over 50 (2023: 32.7%).

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.

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 now offer a confidential employee assistance programme to support the health and well-being of our people. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. We also facilitate independent occupational health assessments when necessary to ensure the appropriate support and adjustments are made. We are also members of Carers UK who provide annual learning sessions.

Admin and Reference details

- **Company number** 08838490
- **Country of incorporation** United Kingdom
- **Charity number** 1160741
- **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)	• Governance • People and Remuneration	01.05.2019 to date
Nuzhat Ali	• People and Remuneration (Chair)	29.09.2020 to date
Margaret Dangoor	• Governance • People and Remuneration	01.08.2017 to 01.08.2024
Liz Ericson	• Finance, Investment and Audit	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)	• Finance, Investment and Audit • People and Remuneration • Governance (Chair)	01.10.2017 to date
Daniel Oppenheimer (Treasurer)	• Finance, Investment and Audit (Chair) • People and Remuneration	09.03.2020 to date
Ben Page		01.12.2017 to 24.04.2024
Chris Sherwood	• Finance, Investment and Audit • Governance	22.09.2022 to date
Alexia Clifford	• People and Remuneration	22.09.2022 to date
Fiona Johnson	• Governance	01.01.2023 to date
Steve Butler	•	22.04.2024 to date
Holly Butcher	• Finance, Investment and Audit • Governance	22.04.2024 to date
John Godfrey		19.09.2024 to date
Jule Owen		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	• Finance, Investment and Audit	11.01.23 to date

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

- Dr Carole Easton OBE, CEO
- Justin Newman, Director of Strategy and Partnerships
- Kiran Ramchandani, Director of Communications and Policy (maternity cover)
- 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

The trustees (who are also directors of Centre for Ageing Better Limited for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2024 was 10 (2023: 10). The trustees have no beneficial interest in the company and are entitled only to voting rights.

The trustees' annual report, which includes the strategic report has been approved by the trustees on 19 September 2024 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 to protect the Trust property. The Trust property consists of a portfolio of investments and cash derived from an original settlement on the Trust by the Fund of £50 million. If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The Protector therefore has a "watchdog" role and must monitor the Trustee and prevent it from abusing its powers or breaching its duties. More positively, the Protector must seek to ensure, as far as possible, that the Trust is administered in accordance with the terms of the Trust Deed and give or withhold consent or approval to the exercise of certain powers by the Trustee.

The Protector's powers are fully defined in the Trust Deed. It should be noted that the Protector is not a member of the 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 2024

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 was unable to attend a Board Awayday in November 2023, which considered the future strategy of the organization.

I participated in a number of calls throughout the year variously with the Chairman, the Senior Independent Director, the Head of the FIA, 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 and receiving guidance and information about the Fund's strategy.

A Year of Delivery

After a period of strategic repositioning and relaunch, the Trust moved on to deliver a number of important initiatives in the year under review. Notably, the Ageism campaign launched in January 2024 under the tagline 'Age Without Limits' and early evidence of impact has been encouraging. Another flagship programme, the Employer Pledge, has also gained significant traction, with over 330 employers signed up at the time of writing. There has, indeed, been evidence of effective delivery across the majority of the Trust's programmes; Board meetings are supported by good quality materials, including a detailed programme dashboard, which measures impact across a variety of metrics. This dashboard is well summarized in the CEO's report to each Board and concerns about impact and delivery mentioned in previous Protector reports have largely been allayed. In short, 2024 had a satisfying 'business as usual' feel about it.

Risks and Issues

I would highlight the following areas of note:

Investment strategy: A key risk for the Trust has been largely closed off during the course of the year, namely its exposure to variable investment returns. As the Trust's end of term in 2030 started to loom larger on the horizon, the Board considered its options and took the sound decision to switch to a 'matched liability' investment strategy. This strategy creates a stream of fixed, risk-free cash inflows over the remaining term, which match the Trust's predicted outflows. This decision was thoroughly debated in FIA (which benefitted from the insights of a co-opted subject matter expert) and the Board agreed the approach in September 2023. A specialist has been retained to execute this strategy and the services of former investment manager LCP have been dispensed with, as no management decisions are required going forward. Given the multiple economic and political risks which prevail, the above development is most welcome from my perspective.

Expiry of the Trust's term in 2030: since my last report, there have been some important developments in this area. As mentioned before, the Board is united in its desire to plan for a future beyond the expiry of the Trust's term in 2030. Options have been discussed thoroughly, including potential combinations with third parties, as well as an independent future. A practical first step has been the decision to appoint a Director of Fundraising, who joined in April 2024. This is a permitted use of the Trust's endowment and will help create options for the Board to consider in due course. A key issue for the Protector, arising from this development, is the governance and management of new funds raised vis-à-vis the existing endowment but this issue is, prima facie, manageable. All of the above has not distracted the Board and executive team from delivery of its current mission and it will be important that this balance is maintained as matters develop.

The Ageism campaign: as described above, this important programme launched in January 2024 and attracted much attention and coverage. A full analysis of the programme's impact will happen later this year but this was an encouraging start. It was good to note, given this is a major commitment of budget for the Trust, that there was very extensive debate about the shape, content and delivery of this programme between the Trustees and the executive team. This unfolded over a number of formal and ad hoc board meetings, as well as discussions with expert individuals and panels. I am satisfied, therefore, that this largest single deployment of the Trust's remaining endowment has been effectively managed and governanced.

The Board of the Trustee – membership and operation

There were 10 trustees in post as at 31 March 2024, with no arrivals or departures in the year under review. The Governance Committee regularly reviews Board and Committee structure and composition, to ensure a good balance of skills is available. It has effectively anticipated scheduled departure dates and planned for them. The Board has in fact appointed 4 new Trustees shortly before the year-end, who will address a need for business and corporate skills. These appointees will join in stages during 2024 and, with 2 planned departures, this will take total Board numbers to 12, the maximum stipulated by the Articles of Association. With 4 new arrivals expected in a short space of time, it will be important to ensure smooth integration: the Chair is aware of this and I am comfortable at this stage that this will be managed effectively.

The three Trustees who arrived in 2023 have provided good contributions during the year and their terms have been extended to 2026. With continuing high levels of attendance and good Boardroom dynamics, I have observed effective operation at both Board and Committee level during the year. I am aware also that a number of Trustees commit time outside formal meetings to support the executive team; this has been particularly valuable for the Ageism campaign.

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 2023 to 31 March 2024 and its operation was in my opinion fully satisfactory. I would observe specifically:

Board and committee activity

The Board met 5 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 and was inquorate on one occasion. Whilst unfortunate, this is only to be expected on occasions with voluntary organizations and I am satisfied that this is very rare and that the number of members is typically adequate for purpose. The FIA has renewed the contract of the co-optee, who joined the committee last year, until January 2026. This is most welcome, as her expertise has been important in particular for the decision made by the Board to switch investment strategy.

The Governance Committee and Remuneration Committee met three times and two times respectively in the year under review and there are no matters to note in this report.

Financial control and management

There are no issues of concern to report in this area. The Trust has managed the transition to a new Finance Director with no negative impact on the control environment. The predictability of the new investment strategy has removed a key area of potential volatility.

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 or fund-raising activity.

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. More detailed work has been done on the Register by the executive team this year and I am satisfied that the Board is adequately informed on risk matters.

The risk of cyber attack on all organizations increases every year. It is important that the Board is thoroughly informed on this issue and is prepared for prompt decisioning in the event that it happens. The Director of HR is working on initiatives to improve Board readiness.

People and succession

A new Finance Director and HR Director joined during the course of the year and have both settled in well. These are, of course, key roles in the organization and it was important that the transitions worked well.

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. Programmatic activity has been delivered across a wide front, with good evidence of impact. At the same time, the Board and the executive team have given proper weight to essential future-focussed strategic thinking.

Ian Henley, Protector

May 2024

Independent auditor's report to the members of Centre for Ageing Better Limited

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Limited'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, including the strategic report, other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 group'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 group 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 group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date 26 September 2024

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

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2024

	Notes	Restricted £	Unrestricted £	2024 Total £	Restricted £	Unrestricted £	2023 Total £
Income from:							
Donations	2	-	93,882	**93,882**	-	87,900	**87,900**
Charitable activities	3	103,545	2,050	**105,595**	316,603	113,375	**429,978**
Investments	4	-	639,014	**639,014**	-	582,885	**582,885**
Total Income		**103,545**	**734,946**	**838,491**	**316,603**	**784,160**	**1,100,763**
Expenditure on:							
Investment Management and Advisors Fees		-	91,787	**91,787**	-	122,926	**122,926**
Charitable activities							
Action Area Work		125,919	1,582,364	**1,708,283**	252,845	1,395,821	**1,648,666**
Action Area Homes		-	1,681,374	**1,681,374**	-	1,378,419	**1,378,419**
Action Area Age Friendly		5,000	3,203,603	**3,208,603**	-	1,544,347	**1,544,347**
Legacy Projects		-	-	**-**	50,000	626,104	**676,104**
Total expenditure	5	**130,919**	**6,559,128**	**6,690,047**	**302,845**	**5,067,617**	**5,370,462**
Net (expenditure) / income before net gain / (loss) on investments		**(27,374)**	**(5,824,182)**	**(5,851,556)**	**13,758**	**(4,283,457)**	**(4,269,699)**
Net gain / (loss) on investments	12	-	1,015,615	**1,015,615**	-	(3,339,004)	(3,339,004)
Net (expenditure) / income for the year & net movement in funds		**(27,374)**	**(4,808,567)**	**(4,835,941)**	13,758	(7,622,461)	(7,608,703)
Reconciliation in funds							
Total funds brought forward		123,774	29,941,010	**30,064,784**	110,016	37,563,471	37,673,487
Total funds carried forward	17	**96,400**	**25,132,443**	**25,228,843**	**123,774**	**29,941,010**	**30,064,784**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheets as at 31 March 2024

		The Group		Limited Co	
		2024	2023	**2024**	2023
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**15,486**	30,912	**-**	**-**
Investments	12	**25,037,781**	29,113,248	**-**	**-**
		25,053,267	29,144,160	**-**	-
Current Assets:					
Debtors	13	**237,707**	209,088	**174,186**	238,124
Cash at bank and in hand		**731,010**	1,101,697	**27,786**	93,358
		968,717	1,310,785	**201,972**	412,249
Liabilities					
Creditors: amounts falling due within one year	14	**(793,141)**	(390,161)	**-**	(100,000)
Net current assets		**175,576**	920,624	**201,972**	231,482
Net assets		**25,228,843**	30,064,784	**201,972**	231,482
Funds					
Unrestricted income funds					
General funds	17	**25,132,443**	29,941,010	**105,572**	107,708
Restricted income funds:		**96,400**	123,774	**96,400**	123,774
Total funds		**25,228,843**	30,064,784	**201,972**	231,482

Approved by the trustees on 19 September 2024 and signed on their behalf by

Professor Dame Carol Black GBE
Chair

Daniel Oppenheimer
Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2024

		2024		2023
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(4,835,941)**		(7,608,703)
Depreciation		**15,426**		15,426
(Gains) / losses on investments		**(1,015,615)**		3,339,004
Dividends, interest from investments		**(639,014)**		(582,885)
(Increase) / decrease in debtors		**(28,619)**		163,481
Increase / (decrease) in creditors		**402,980**		(159,472)
Net cash (used in) operating activities		**(6,100,783)**		(4,833,149)
Cash flow from investing activities:				
Dividends and interest from investments	**639,014**		582,885	
Proceeds from the sale of investments	**31,700,379**		3,900,000	
Purchase of investments	**(28,878,616)**		(2,044,512)	
Movement in cash investments	**2,269,319**		3,134,662	
Net cash provided by investing activities		**5,730,096**		5,573,036
Change in cash and cash equivalent in the year		**(370,687)**		739,886
Cash and cash equivalents at the beginning of the period		**1,101,697**		361,811
Cash and cash equivalents at the end of the year		**731,010**		1,101,697

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. 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) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Centre for Ageing Better Trust on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

Income in relation to contracts is recognised when invoiced.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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.

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

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 year up to January 2030.

i) Expenditure and irrecoverable VAT

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

- Investment management fees relate to the costs incurred by the charitable company of investment management fees directly charged to the charitable company.
- 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
- Other expenditure represents those items not falling into any other heading

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.

	2024	2023
• Action Area Work	33%	30%
• Action Area Home	33%	30%
• Action Area Age Friendly	34%	30%
• Legacy Projects	0%	10%

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

	2024 Total	2023 Total
	£	£
Donated advertising services from Google	**93,882**	87,900
	93,882	87,900

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Restricted	Unrestricted	**2024 Total**	**2023** Total
	£	£	**£**	£
UK Research and Innovation	-	-	**-**	113,375
Barclays	28,545	-	**28,545**	266,603
Office for Health Improvement and Disparities (OHID)	-	-	**-**	50,000
Columbia Threadneedle Foundation	60,000	-	**60,000**	-
Dunhill Medical Trust	10,000	-	**10,000**	-
Department of Health and Social Care	5,000	-	**5,000**	-
Other	-	2,050	**2,050**	-
	103,545	2,050	**105,595**	429,978

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Previous year 2023	Restricted	Unrestricted	**Total**
	£	£	**£**
UK Research and Innovation	-	113,375	**113,375**
Barclays	266,603	-	**266,603**
Office for Health Improvement and Disparities (OHID)	50,000	-	**50,000**
	316,603	113,375	**429,978**

4. Income from investments

	2024 Total	2023 Total
	£	£
Income from investments funds	**639,014**	582,885
	639,014	582,885

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

		Charitable Activities							
	Investment Management Fees	Action Area Work	Action Area Homes	Action Area Age Friendly	Legacy Project	Governance costs	Support costs	**2024**	2023
	£	£	£	£	£	£	£	**£**	£
Staff Costs (See note 7)	-	938,321	721,192	1,003,471	-	-	622,429	**3,285,413**	3,329,488
Programme costs	-	398,628	588,847	1,833,797	-	240	-	**2,821,512**	1,442,659
Admin costs	-	-	-	-	-	37,522	453,813	**491,335**	475,389
Investment managers' costs	91,787	-	-	-	-	-	-	**91,787**	122,926
	91,787	1,336,949	1,310,039	2,837,268	-	37,762	1,076,242	**6,690,047**	5,370,462
Support costs	-	358,747	358,748	358,747	-	-	(1,076,242)	**-**	-
Governance costs	-	12,587	12,587	12,588	-	(37,762)		**-**	-
Total expenditure 2024	**91,787**	**1,708,283**	**1,681,374**	**3,208,603**	**-**	**-**	-	**6,690,047**	
Total expenditure 2023	122,926	1,648,666	1,378,419	1,544,347	676,104				**5,370,462**

5b. Analysis of expenditure (Previous year)

		Charitable Activities						
	Investment Management Fees £	Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Legacy Projects £	Governance costs £	Support costs £	**2023 Total £**
Staff Costs (See note 7)	-	801,536	759,181	810,379	207,910	-	750,482	3,329,488
Programme costs	-	479,369	251,477	366,206	345,607	-	-	1,442,659
Admin costs	-	-	-	-	-	64,446	410,943	475,389
Investment managers' costs	122,926	-	-	-	-	-	-	122,926
	122,926	1,280,905	1,010,658	1,176,585	553,517	64,446	1,161,425	5,370,462
Support costs	-	382,096	382,096	382,095	382,095	-	(1,161,425)	**-**
Governance costs	-	19,334	19,334	19,334	6,444	(64,446)		**-**
Total expenditure 2023	122,926	1,648,666	1,378,419	1,544,347	676,104	**-**	-	**5,370,462**

6. Net income / (expenditure)

	2024	2023
This is stated after charging/crediting:		
	£	£
Depreciation	**15,426**	15,426
Protector fees	**15,000**	15,000
Auditor's remuneration (excluding VAT)		
Audit	**12,200**	11,100

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

	2024	2023
	£	£
Staff costs were as follows:		
Salaries and wages	**2,433,756**	2,546,339
Social security costs	**252,208**	289,830
Employers contribution to defined contribution pension schemes	**367,458**	374,644
Secondment and consultants' costs	**219,840**	111,808
Other forms of employee benefits	**12,151**	6,867
	3,285,413	3,329,488

Within salaries and wages costs above, there are redundancy and termination costs of £0 (2023: £46,372).

	Number of employees	
Pay Bands	**2024**	**2023**
£60,000 - £69,999	2	3
£70,000 - £79,999	1	1
£80,000 - £89,999	1	2
£90,000 - £99,999	1	2
£100,000 - £109,999	1	0
£120,000 - £129,999	0	1
Total	**6**	**9**

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £526,036 (2023: £707,661), which consisted of the Chief Executive, Director of Communications, Director of Finance and Governance, Director of Human Resources, 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 (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totaling £667 (2023: £625) incurred by one (2023: two) members relating to attendance at meetings of the trustees.

8. Staff numbers

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

	2024 No	**2024 FTE**	2023 No	2023 FTE
Action Area Homes	**16.0**	**14.1**	16.2	14.9
Action Area Work	**18.4**	**16.4**	16.5	15.1
Action Area Age Friendly	**19.9**	**17.3**	18.2	16.5
Legacy projects	**0.0**	**0.0**	3.0	2.6
Total	**54.3**	**47.8**	53.9	49.1

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

9. Related party transactions

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

- Membership subscription was purchased from Carers UK to the value of £600. Margaret Dangoor, Trustee, is also a Trustee at Carers UK.

The following related party transactions occurred in the previous financial year 2023.

Library and information subscription services were purchased from the Kings Fund to the value of £13,608. Ben Page, Trustee, is also an advisory council member at the King Fund.

Membership subscription was purchased from Carers UK to the value of £1,200. Margaret Dangoor, Trustee, is also a Trustee at Carers UK.

Room hire and training courses were purchased from the National Council for Voluntary Organisations (NCVO) and its trading company to the value of £1,439. Chris Sherwood, Trustee, is also a Trustee at NCVO.

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

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

11. Fixed Assets

Cost	£	£
	Software	**Total**
At the start of the year	82,981	82,981
Additions in year	-	-
Disposals in year	-	-
At the end of the year	82,981	82,981
Depreciation		
At the start of the year	52,069	52,069
Charge for the year	15,426	15,426
At the end of the year	67,495	67,495
At the end of the year	15,486	15,486
At the start of the year	30,912	30,912

All assets are used for charitable purposes.

12. Listed investments

	The group		Limited Co	
	2024	2023	**2024**	2023
	£	£	**£**	£
Fair value at the start of the year	**29,113,248**	37,442,402	**-**	-
Additions at cost	**28,878,616**	2,044,512	**-**	-
Disposal proceeds	**(31,700,379)**	(3,900,000)	**-**	-
Movement in cash balances	**(2,269,319)**	(3,134,662)	**-**	-
Net gain \ (loss) on change in fair value	**1,015,615**	(3,339,004)	**-**	-
Fair value at the end of the period	**25,037,781**	29,113,248	**-**	-

Investments comprise:

	The group		Limited Co	
	2024	2023	**2024**	2023
	£	£	**£**	£
Fixed Interest Bonds	**14,232,193**	11,750,491	**-**	-
UK Shares listed	**-**	484,008	**-**	-
Non-UK Shares	**-**	11,616,206	**-**	-
Property Funds & Trusts	**472,652**	4,005,454	**-**	-
Liquid Funds	**10,332,936**	1,257,089	**-**	-
	25,037,781	29,113,248	**-**	-

13. Debtors

	The group		Limited Co	
	2024	2023	**2024**	**2023**
	£	£	**£**	£
Trade Debtors	**46,016**	38,323	**850**	-
Other Debtors	**191,691**	170,765	**-**	-
Amounts owed by subsidiary	**-**	-	**173,336**	238,124
	237,707	209,088	**174,186**	238,124

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2024	2023	**2024**	2023
	£	£	**£**	£
Taxation and social security	**103,582**	88,344	**-**	-
Other creditors	**418,951**	103,265	**-**	-
Grants Payable	**25,000**	100,000	**-**	100,000
Accruals	**245,608**	98,552	**-**	**-**
	793,141	390,161	**-**	100,000

15. Grants Payable

	2024	2023
	£	£
Grants payable at start of year	**100,000**	48,095
Grants Awarded in the year		
Greater Manchester Combined Authority	**-**	100,000
Lincolnshire County Council Partnership	**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)	**24,922**	-
Total	**199,972**	100,000
Grants paid in the year	**(174,972)**	(48,095)
Grants payable: falling due within one year	**25,000**	100,000
Grants payable: falling due after one year	**-**	-
Total grants payable	**25,000**	100,000

Micro grants were awarded to 46 voluntary organisations, with average value £ 542 (2023: nil).

16a. Analysis of group net assets between funds (current year)

	Restricted funds £	Unrestricted Funds £	**Total funds £**
Fixed assets software	-	15,486	**15,486**
Fixed asset investments	-	25,037,781	**25,037,781**
Net current assets	96,400	79,176	**175,576**
Net assets at the end of the year	96,400	25,132,443	**25,228,843**

16b. Analysis of group net assets between funds (previous year)

	Restricted funds £	Unrestricted funds £	**Total Funds £**
Fixed assets software	-	30,912	30,912
Fixed asset investments	-	29,113,248	29,113,248
Net current assets	123,774	796,850	920,624
Net assets at the end of the year	123,774	29,941,010	**30,064,784**

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer £	**At the end of the year £**
Restricted funds					
Barclays	**123,774**	28,545	(115,919)	**-**	**36,400**
Columbia Threadneedle Foundation	**-**	60,000	-		**60,000**
Dunhill Medical Trust		10,000	(10,000)		**-**
Department of Health and Social Care	-	5,000	(5,000)	-	**-**
Total restricted funds	**123,774**	103,545	(130,919)	-	**96,400**
Total unrestricted funds	**29,941,010**	1,750,562	(6,559,129)	**-**	**25,132,443**
Total funds	**30,064,784**	**1,854,107**	**(6,690,048)**	**-**	**25,228,843**

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer **£**	**At the end of the year £**
Restricted funds					
Barclays	110,016	266,603	(252,845)	**-**	**123,774**
Office for Health Improvement and Disparities (OHID)	-	50,000	(50,000)	-	**-**
Total restricted funds	110,016	316,603	(302,845)	-	**123,774**
Total unrestricted funds	37,563,471	784,160	(8,406,621)	-	**29,941,010**
Total funds	37,673,487	1,100,763	(8,709,466)	-	**30,064,784**

18. Purposes of restricted funds

Barclays £28,545 (2023: £266,603) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Columbia Threadneedle Foundation Income £60,000 (2023: £ nil). Project is to deliver project supporting disabled persons, aged 50 and over, accessing work. There was no expenditure in the year 2024, with plans to spend next year 2025.

Dunhill Medical Trust £10,000 (2023: £ nil) on work relating to the project 'The Triple Dividend: making the case for home improvement for employment, health, and net zero.

Department of Health and Social Care £5,000 (2023: £ nil) to promote the Age without Limits campaign's action day.

OHID £ nil (2023: £50,000) related to program to fund the Greater Manchester Combined Authority's Falls Prevention Pathway.

19. Operating lease commitments

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

	2024	2023
	£	£
Less than one year	**231,759**	220,418
2-5 years	**2,662**	3,993
	234,421	224,411

20. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 15 Alfred Place, Fitzrovia, London, WC1E 7EB.

All activities have been consolidated on a line by line basis in the statement of financial activities.

	2024	2023
Income from:	**£**	**£**
Donations and legacies	**93,882**	87,900
Investments	**639,014**	582,885
Total income	**732,896**	670,785
Expenditure on:		
Investment management fees	**91,787**	122,926
Charitable activities	**6,463,156**	4,740,085
Total Expenditure	**6, 554,943**	4,863,011
Net expenditure before gain / (loss) on investments	**(5,822,047)**	(4,192,226)
Net gain / (loss) on investments	**1,015,615**	(3,339,004)
Net expenditure and net movement in funds	**(4,806,432)**	(7,531,230)
Total funds brought forward	**29,833,302**	37,364,532
Total funds carried forward	**24,026,870**	29,833,302

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**25,993,347**	30,361,587
Total liabilities	**(966,477)**	(528,285)
Reserves	**25,026,870**	29,833,302

21. Parent charity

	2024	2023
	£	**£**
The parent charity's gross income and the results for the year are disclosed as follows:		
Gross income	**105,595**	429,978
Result for the year	**(29,509)**	(77,473)

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CENTRE FOR AGEING BETTER LIMITED

England & Wales - Charity number 1160741

Accounts

Centre for Ageing Better Limited

Report of the Trustees for the year to 31 March 2023, with Financial Statements

Company Number: 08838490

Charity Number: 1160741

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

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report for the year to 31 March 2023. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

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Preface from Chair and Chief Executive

The Centre for Ageing Better is striving to ensure that everyone can have a good later life and we know that in order to achieve this it is necessary to take preventative action. For this reason, the charity focuses its efforts on people aged 50 to 70. Having refreshed the strategy last year, we continued to focus on Work, Homes and building an Age Friendly Movement.

Projects such as the launch of a model of employment support for over 50's and the Age Friendly Employer Pledge were extremely timely given the growing national concerns about the number of people over 50 not returning to work after the pandemic and the associated labour force shortages, which received much publicity and government interest.

In light of the crisis in the quality of millions of homes and the impact on the health and well-being of people as they age, we continued delivering projects aimed at improving accessibility and the quality of homes. This included the completion of the research and scoping needed to launch a model of Good Home Hubs – a mechanism by which Local Authorities can enable people to access crucial home improvements.

We know that the attitudes and perceptions of ageing and older people are fundamental to addressing the inequalities and discrimination that older people face. To encourage a more realistic view of ageing we published a key report, What's the Harm, which presented evidence on the serious impact of ageism, both on individuals and society as a whole.

We have highlighted only a very few projects which we carried out during the year and much more detail is contained in the body of this report. There is more that we have already achieved but we know that there is still much more that needs to be done by us and by others. The challenges and opportunities of an ageing society, and the growing inequalities amongst ageing and older people, do not receive sufficient attention or investment. We know we can achieve so much more in partnership and so we are very grateful to our partners who have worked with us during the year and who have committed to continuing to work on shared endeavours in the coming year.

2023-24 will be another busy and important year for us. Our efforts will include launching the first public facing campaign to challenge ageism, building on our work with employers, gathering more evidence about what works to address worklessness, and building the evidence on the mechanisms needed to improve poor quality homes.

Professor Dame Carol Black

Dr Carole Easton OBE

Strategic Report: Achievements and Performance

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 report also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Action Areas: Work, Homes, Age-friendly Movement

Age-friendly Work – working to ensure equitable access to work for people in their 50s and 60s

Government influence:

Economic inactivity among people aged 50-State Pension age became the focus of the Chancellor's spring budget, and measures we have worked on such as Midlife MOTs, were included.

The Government recognised the importance of supporting older workers and the Chancellor made it the focus of his spring budget. This follows consistent engagement by the Centre for Ageing Better to put and keep this group on the post-pandemic recovery agenda, working alongside others including our 50+ Employment taskforce. We advised officials and also presented evidence to key inquiries led by Department for Work and Pensions (DWP) and Department for Business, Energy and Industrial Strategy (BEIS) Select Committees. Measures outlined by the Chancellor included important areas that we have been working on, such as support for Midlife MOTs, as well as changes to tax allowances for private pensions, and the creation of 'Returnerships' to promote existing skills programmes to older workers. It also included an overhaul to parts of the welfare system that could create significant opportunities to break down long-term barriers to work for many over 50s. This includes the scrapping of the Work Capability Assessment and the creation of Universal Support, a new voluntary supported employment programme for people with long-term health conditions.

Carers Leave Act and Employment Relations (Flexible Working) Bill received government backing.

After many months of promotion and campaigning with other organisations, we were delighted this year to see legislative progress through the presentation of two bills. The Carers Leave Bill entitles carers to up to five days unpaid leave, and the Flexible Working Bill gives people the right to request flexible working arrangements from day one of employment, reducing scope for employers to refuse requests. Both bills received government backing and, once passed, will make a significant difference to the ability of millions of people to work, including many over 50s who say flexible working is the change most likely to enable them to remain working. More broadly, we hope the new legislation will prompt employers to consider the wider needs of an increasing proportion of their employees who struggle to manage work alongside providing unpaid care to loved ones and/or managing health conditions.

300 local authorities engaged with resources to improve employment support.

In parallel, we continued to influence the quality and provision of employment support available to older job seekers at a local level. This included providing guidance, evidence and resources to over 300 local authorities. We also presented to 300 front-line staff. Following extensive work with Greater Manchester Combined Authority (GMCA) to look at ways to trial new, more effective employment support for out-of-work over-50s in the region, a plan for a 50+ project was included as part of the GMCA Shared Prosperity Fund (SPF) commissioning programme. We will be working closely with partners to support the project and design the evaluation.

Working with employers

160 employers signed up to our Age-friendly Employer Pledge in the scheme's first few months.

Alongside influencing changes to national and local policy and practice, we have been working hard this year to change employer practice in England. In December, we launched our Age-friendly Employer Pledge – a free, nationwide programme for employers who recognise the importance and value of older workers. By signing the pledge, employers commit to improving work for people in their 50s and 60s and taking the necessary action to help them flourish in a multigenerational workforce. In the first four months of the scheme, 160 employers signed up. We will help them progress in key areas that we know from our evidence make a difference to older workers, including offering career development at all ages, improving work culture, and supporting workers to manage health conditions and/or caring responsibilities. Supporting this work, we continued to work closely with a group of UK business leaders on how business can become more age-inclusive.

20 employers and recruiters worked with us to test new approaches to reducing age bias in recruitment.

This year we further developed our Good Recruitment for Older Workers (GROW) project with the aim of producing a practical toolkit to help employers reduce age bias in recruitment. 20 employers and recruiters worked with us to test new approaches. This included developing new HR resources such as a new job advert template and a reasonable adjustments form. The working group members rated their satisfaction with the project at 8.9 out of 10 and confidence in their ability to implement the toolkit recommendations, rating this at 4.3 on a 5-point scale. Understanding 'what works' on a practical level will enable us to more successfully influence employers and recruiters to take up these new approaches when we launch the guide next year.

10,000 people were engaged in our project to develop a service in the West Midlands to help older workers at risk of redundancy.

Another highlight this year was our work, funded by Barclays, supporting over 50s facing redundancy. Over the last 18 months we have been working with a large employer in the automotive sector on ways to more effectively support over-50s through the redundancy process and increase their chances of moving on to alternative employment. This saw us co-design a new service with 42 people in their 50s and 60s, as well as 27 sector stakeholders across West Midlands. More than 10,000 people then helped us to refine ideas for our new service via Facebook. We appointed Fareshare to deliver the service, named 'Elevate', and sign-ups for the first cohort of participants have begun. We will be working with Learning and Work Institute to evaluate the service to understand the impact on individuals taking part.

Age-friendly Homes – improving the quality of England's existing homes and ensuring new homes are fit for ageing

Accessibility legislation change

National government agreed to change regulations to ensure that all new homes are built to higher accessibility standards.

A crucial success of our influencing activities was confirmation in mid-2022 that the government accepted our recommendation to raise the standards governing accessibility of new-build homes. This will significantly increase the number of accessible properties, meaning more choice and better quality homes for older and disabled people now and for generations to come. Our success follows a significant amount of campaigning and influencing from the HoME (Housing Made for Everyone) coalition – a group of housing, ageing and disability charities which we jointly run with Habinteg. We are now awaiting the next phase of the process where we will work to ensure that the changes are implemented effectively.

Addressing existing home quality

Secured 260 articles media articles about the impact of poor-quality homes on older people's health and wellbeing and the need for a network of Good Home Hubs across the country.

We commented extensively in the national media on the impact of the cost-of-living crisis on older lower-income homeowners, shining a light on the crisis of poor-quality housing. We influenced government on a number of initiatives including ensuring the establishment of the Older People's Housing Taskforce, the response to the Adult Social Care White Paper and developments around the Disabled Facilities Grants, asking for the needs of older people most at risk to be considered across these key policy areas. Similarly, we actively engaged with a wide range of stakeholders to ensure that housing quality and accessibility and its impact on older people are included in the planning for retrofitting homes to improve energy efficiency.

Created a blueprint for a Good Home Hub model and began testing it in Lincolnshire, with over 1,000 residents sharing their views.

A key recommendation from our Good Home Inquiry last year was the creation of a network of 'Good Home Hubs' across the country – one-stop-shops that could provide advice, access to finance and practical support to help make people's homes more energy efficient and safe to live in. We began developing a blueprint for the service in Lincolnshire that can be used by local authorities across the country. Over 1,000 residents shared their views on barriers they face in tackling the poor condition of their homes, including concerns over affordability, not knowing how to get started, and worrying about finding tradespeople they can trust. We also spoke to more than 35 community-based organisations and consulted a panel of local residents. Work on the project to date has seen Lincolnshire County Council expand its home improvement offer, including testing a 'Healthy Home Assessment' and improving the consistency of information available across district councils' websites.

Sharing our knowledge and approach widely

Set up a learning network with 26 local authorities to spread good practice around improving the quality of residents' homes.

We set up the Good Home Network to understand more about what provision already exists to help people make improvements in communities. This is a joint endeavour with Foundations, the national body for home improvement agencies and the Disabled Facilities Grant. 90% of participants reported that they were likely apply learning from the first Network meeting to their

work. A representative from Department for Levelling Up, Housing and Communities (DLUHC) and Department for Health and Social Care (DHSC) will shortly be joining the Network on a semi-regular basis to improve communication between the national and local levels.

Additional activities

We have commissioned a study to investigate six local areas that have varying approaches to providing financial support to people wanting to improve their homes. The work will produce case studies highlighting the value of the different interventions and how best to implement change at a local level.

We commissioned an evaluation of several home improvement services in order to help us show the economic and social impact of improving homes. The process will create space for dialogue between policymakers and members of the public and we will disseminate findings widely as they emerge next year.

Building an Age-friendly Movement and tackling ageist attitudes

Building an Age-friendly Movement

More than 1,500 people joined our Age-friendly Movement in its first three months.

We launched our Age-friendly Movement, recognising that everyone has a role to play in challenging negative views about ageing and making society a better place to grow old in. We will provide the tools and resources to support people to take action to make society more age-friendly. This will include businesses signing up to our 'Age-friendly Employer' pledge, a local council using more realistic and less stereotypical images of older age groups, or a community group campaigning for a more physically accessible high street. We launched the Age-friendly Movement this year in order to build a supporter base ahead of the launch of our campaign to change attitudes this autumn. More than 1,500 people signed up in the first few weeks, indicative of the interest in the cause. We will continue to grow this group of individuals who will be crucial to helping us generate momentum around the campaign and action day by making changes in their own lives and communities and sharing messages across their channels and networks.

23.5m people now live in a community that's helping them to age well following the growth of the UK Network of Age-friendly Communities to 58.

We continued to grow the UK Network of Age-friendly Communities, bringing the number of members to 58 - communities that collectively include around 23.5m people. As well as growing the network, our role is to share learning and good practice with members. Examples this year include working with Age-friendly York to produce a local 'State of Ageing' report using our guide developed with Age-friendly Leeds. Age-friendly Sunderland was awarded funding for an older person-led news team - a direct result of learning, which we facilitated, from Greater Manchester's experience. Age-friendly Sheffield shared Age-friendly Camden's 'warm welcome' toolkit, which the council used to update its own guidance. Collectively, these three areas have over 200,000 people aged 50+ who can benefit from these initiatives. Our wider support for the network this year involved hosting regular peer network calls and events covering each of the World Health Organization (WHO) framework steps[1]. This included regular introductory webinars on how to become an Age-friendly Community, the last of which attracted over 180 attendees. These sessions received very positive feedback from attendees. Other events included training on

[1] https://extranet.who.int/agefriendlyworld/age-friendly-cities-framework/

'Monitoring and Evaluation' to help places better understand and communicate impact to their stakeholders.

In the run-up to the local elections, we delivered an email campaign to all local leaders up for election to encourage them to make 'Age-friendly' part of their election manifesto. This translated to increased sign-ups of our introductory webinar, including from 45 new places with whom we had not previously had contact.

More than 70 organisations backed our campaign for a Commissioner for Older People and Ageing, with 89% of the public supporting the role.

We launched our campaign for a Commissioner for Older People and Ageing for England. The Commissioner would be an independent champion for ageing well, who would help to ensure that policy and practice across government and society considers the long-term needs of people in later life and the impact of our ageing population – something that is core to Ageing Better's mission. The role is overwhelmingly backed by the public – endorsed in a nationally representative survey by 89% of people of all ages. We worked closely with campaign partners Independent Age, Age UK and the National Pensioners Convention to build stakeholder support for the role. A diverse range of more than 70 organisations including Shelter, Demos, the National Union of Journalists, the Women's Budget Group, Methodist Homes, Care England and the National Association of Retired Police Officers signed up and we secured national media coverage for the campaign's launch. Our event in Parliament attracted over 30 MPs as well as representatives of the 70+ supporter organisations and members of the public who shared their experiences and views on the difference a Commissioner would make.

Changing negative portrayals of ageing in society

240,000 images downloaded from our Age-positive image library – 84,000+ downloads across the year, including *60,000 images in the final quarter alone.*

Our Age-positive image library, which offers 3,000+ free photos of older people depicted in non-stereotypical ways, was nominated for an award by Third Sector magazine. This year we generated collections of photos to show underrepresented groups, such LGBTQ+ people, Disabled people, older people tackling climate change and older women at work. The feedback from people taking part is incredibly positive. One participant in our LGBTQ+ project said, "we felt lovely seeing the photos because it was like seeing our relationship validated." To date, our images have been downloaded 240,000 times and are used by a range of organisations and individuals from national and local government to journalists, universities, graphic designers and charities. This year we partnered with global stock image libraries Alamy and Unsplash to promote our images, hugely increasing their reach and impact.

Positive industry response to our report on the underrepresentation of older characters in film.

We conducted a short study 'Cast Aside' showing that older characters aged 50+ are underrepresented in British films, with only one in ten older characters involved in major plotlines and older women and older people from ethnic minority backgrounds being overlooked in particular. We had a positive response to the report from Equity, the performing arts and entertainment trade union, and continue to share the findings with a range of other industry stakeholders to highlight the underrepresentation of older age groups in society.

Raising awareness of ageism

27,000+ views of our 'Ageism Explained' film, which was nominated for an award and translated into three languages.

Our film 'Ageism Explained' was nominated for an award and we were approached by national and international organisations wanting to use it in their work, leading to it being translated into French, German and Hungarian.

4,000+ views of our report outlining the harms of ageism.

We published a powerful summary of evidence of the impact of ageism on individuals, the economy and society. 'What's the Harm?' was viewed over 4,000 times and received positive engagement on social media.

2,000+ people's views canvassed to develop our ageism campaign.

To help us develop and use an evidence-based approach to developing our campaign to challenge negative attitudes to ageing, we conducted research and compiled audience insights to more deeply understand public attitudes to ageing and ageism. We spoke to 55 people aged 50+ in focus groups, more than 2,000 people of all ages in a quantitative survey, and 20 people via in-depth interviews. We ensured a diverse range of people were represented across socio-economic groups, ethnicity, gender and location, including people who are digitally excluded. We also drew on evidence and expertise from a range of other sources including other age-based campaigns from around the world, our Ageism Expert Advisory Group and a panel of five members of the public who have first-hand experience of ageism, as well as with members of the Age-friendly Communities network.

Achievements and highlights from our strategic partnerships

Our strategic partnerships enable us to work closely with local areas, develop new approaches aligned to our priorities, and help us understand how change actually happens in complex local systems - which we can then share with other places.

This year our five-year partnership with Leeds came to an end, and we entered the final year of our partnership with Greater Manchester (GM). Our partnership with Lincolnshire is entering its third year. Below is an outline of some of the work we have achieved together in Leeds over the term of the partnership, as well as highlights from our work in GM and Lincolnshire over the last year.

Leeds

- Ageing was included as a strategic priority within the Council's strategic plan for the first time.
- We used the Leeds version of our flagship 'State of Ageing' report as a blueprint to produce a guide for other local areas to set direction and measure progress on ageing in their communities. Some 13 other towns, cities and communities are now taking this approach using our guide.
- Leeds invested in a housing and partnerships officer for two years to provide dedicated resource to improve housing services for older adults.
- Leeds City Council was one of the first to sign up to the Age-friendly Employer pledge (employing 14,000 staff).
- Our research to better understand community transport in Leeds directly supported Leeds securing funding to improve local transport.

- We were able to undertake research in Leeds on housing options and advice for older people and develop design principles that we shared with other areas, and which also informed our Good Home Inquiry.

Greater Manchester

- Our partnership helped Greater Manchester (GM) Ageing Hub secure further investment that will directly benefit local residents. This includes a project to tackle later life poverty and £4million from a philanthropic donor for the 'Ageing in Place Pathfinder' project, which will create resident-led partnerships to improve connection, health and wellbeing in later life in eight neighbourhoods in GM.

- More than 100 stakeholders received our briefing produced with Greater Manchester on how Mayoral Combined Authorities (MCAs) can make ageing better in their areas. GM led a roundtable alongside West Midlands and seven other MCAs. The briefing led to us developing a new relationship with the West of England Combined Authority, and discussions with Newcastle and North of Tyne also resulted in collaboration around work and skills.

- We worked with the Office for Health Improvement and Disparities on the identification and referral of people in GM who are at risk of falls. This work supported the launch of the GM Falls Collaborative.

- We worked with the GM Ageing hub to develop a case study for its Pension Credit Take-up Campaign and used it to produce a toolkit for other places across the country.

- We shared learning from GM on tackling decreased use of transport and digital exclusion among older people at two events with 20 other places across the country.

- Current and former elected members from GM supported work to influence other local councillors across England on the role they can play in making their communities more age-friendly, including a roundtable panel attended by 40 councillors.

Lincolnshire

- We worked closely with Lincolnshire to develop our blueprint for our Good Home Hub, with the views of 1,000+ local residents helping to shape plans.

- Talks and mapping took place with Lincolnshire Fire and Rescue around their home visits (10,000 per year target) and implementing the Good Home Hub recommendations. This involves their using and promoting the newly developed Healthy Home Assessment.

- Lincolnshire County Council became a proactive signee of the Age-friendly Employer Pledge, advocating for other local authorities to follow. Lincolnshire Co-op and NHS Lincolnshire Integrated Care Board also signed the Pledge.

- Our stakeholder event attended by 80 people resulted in an action plan with 12 key commitments to support residents in Lincolnshire to age better. Ongoing meetings took place to monitor progress against these.

- Commitment and resources have been made to support an Age-friendly officer post in one of seven districts.

- We engaged with the leisure and fitness sector in Lincolnshire on how to make their services more age-inclusive. This included a presentation to sport and leisure providers, co-delivered with Active Lincolnshire, to provide advice, guidance and awareness around use of age-positive language and imagery, as well as supporting an over 50s workforce and the Age-friendly Employer Pledge.

Wider work

We set up an advisory group of individuals aged 50 to 70 to support our work – with 100% positive feedback from members

The group is made up of individuals with whom we have previously worked - as media case studies, image library participants and people who have been involved in the design and development of new ideas. Our initial session received 100% positive feedback from members. We meet with them monthly where they provide a sounding board on different aspects of our work and share their insights around issues such as housing, the cost of living and portrayals of ageing in the media.

Developed our approach to tackling inequalities

We developed an equalities framework, based on a review of our evidence, which we are using to inform how we further shape and target our work across Action Areas to ensure we are addressing inequalities in ageing.

Provided evidence to the government's review of the State Pension Age

We provided evidence on the barriers many people face in working up to State Pension Age, as well as the increase in rates of poverty among people impacted by the previous raising of the State Pension Age. We commented on the worrying decline in Life Expectancy and reduction in Healthy Life Expectancy for some groups, as well as the growing differences in health between people most and least well off.

Other issues we commented on included the increasing diversity of older age groups, the impact of cuts to social care funding, pension adequacy and the increase in pensioner poverty, and digital exclusion.

Legacy activities

This was the final year of our work with Live Longer Better (LLB), a network of 30 active partnerships from across England exploring how to support healthy active ageing in their communities. We commissioned work to support the LLB Community of Practice to help them improve and maximise their impact, as well as generate insights that will help to influence policy and practice nationally and locally.

This year saw the final phase of our project to evaluate the Leeds Neighbourhood Network (LNNs) - 37 community groups that together provide a wide range of opportunities, activities and services to older people to help them live more healthily and independently. Outputs included a tool for other local authorities wanting to develop a similar community-based model. Our event was attended by over 50 stakeholders from the public and private sectors, with feedback highlighting the importance of our work in showing the value of the Neighbourhood Networks and in generating evidence that will help them to secure future funding.

This year we also concluded delivery of the Community of Practice for the Healthy Ageing Challenge Fund. The project began in March 2020 and was funded by UKRI to support the delivery of the Challenge Fund, designed to address the big societal challenges being faced by UK businesses today, including ageing.

Summary of what the Centre for Ageing Better has achieved in 2022-23

1. **Age-friendly Work**

The aim of the activity we deliver through our Age-friendly Work action area is to increase the numbers of people over the age 50 to find and stay in quality work.

What has been achieved/continued in 2022-23	How do we know if we are making a difference?	What more needs to be done?
Launch and dissemination of an evidence based model of employment support for over 50s	5 MCAs received evidence and guidance. All Restart providers have received training, guidance and reports 315 LAs will be reached via the Local Government Association circulation of our resources 300 front-line Job Centre Plus workers educated GMCA initiated the implementation of the model	AB will evaluate the GMCA implementation. Continue to share evidence of what works with government and service providers
Age-friendly Employer Pledge launched with accompanying resources	160 employers signed up 195 employers registered interest in signing	Continue to grow membership with a focus on key sectors
Ageing Better is a respected and influential advisor to government on longer working lives, age-friendly workplaces and employment support	Chancellor announced plans for midlife MOT, creation of 'returnerships' and commitment to break down barriers to work for over 50s.	Work with government officials and local providers to shape services and interventions and ensure they work effectively for people in their 50s and 60s.
Successful contribution to campaigning for the Carers Leave Act and Employment Relations (Flexible Working) Bill	Carers Leave Act now passed, giving carers 5 days unpaid leave each year Royal Assent for Employment Relations (Flexible Working) Bill expected imminently	Continue to influence around flexible working and improvements to carers leave

What was in development 2022-23	Highlights	What more needs to be done?

GROW – Good recruitment guide	Priorities for testing agreed High level of employer engagement	Evidence gathered from implementation. Guide to be published and shared with employers
Elevate project, supporting older workers facing redundancy	10,000 people engaged with developing service First participants engaged in pilot	Evaluate impact on individuals in partnership with Learning and Work Institute

2. Age-friendly Homes

The aim of activity delivered through our Age-friendly Homes action area is to reduce the number of people living in unsafe, unhealthy and inaccessible homes.

What has been achieved/continued in 2022-23	How do we know if we are making a difference?	What more needs to be done?
Initial government commitment to change Building Regulations to improve accessibility of new build homes	The outcome cannot be assured yet, but if government act swiftly to deliver on their commitment then this would transform the number of accessible and adaptable homes	Further lobbying with HoME coalition to ensure that proposed consultation is carried out and changes are implemented
Launch and dissemination of a model of Good Home Hubs	Lincolnshire has committed to incorporating the model into their practice, and we are sharing learnings with other local authorities through an event and series of reports	Continue to develop a blueprint for a Good Home Hub and the component services it should offer and share with local authorities
Establishment of Good Homes Network	26 Local Authorities sharing learning and good practice for home improvements	Build on the success of the network in year 1 by expanding and creating further opportunities for engagement, sharing best practice, and working together.
AB has become a respected advisor and commentator on the impact of poor-quality homes on older people	Involvement in a new Older People's Housing Taskforce Meetings with DLHUC and wider energy stakeholders regarding retrofitting	Continue to engage and shape policy around older people living in non-decent homes

	260 media articles generated by AB about the impact of poor homes	

What was in development 2022-23	**Highlights**	**What more needs to be done?**
Establishment of cross sector collaboration to campaign for home improvements and create public debate around the housing quality crisis (in addition to the affordability crisis)		Convene organisations including those representing children and long-term health conditions and plan campaign
A good practice case studies report showcasing how local areas can provide financial support for Home Improvements	Report has been commissioned and is in development.	Launch report and develop dissemination plan to ensure maximum impact with target local authority audience
Evaluation of existing Home Improvement services	Evaluation has been commissioned and is in development.	Use evaluation process to strengthen key stakeholder relationships and build our own expertise and contacts in this area. Ensure evaluation findings and launch are influential at a local & national level

3. Age-friendly Movement

The aim of work delivered through our Age-friendly Movement action area is to change how people think, feel and act about ageing so that older people are not subject to prejudice, discrimination and stereotypes and so that services and communities are age friendly.

What has been achieved/continued in 2022-23	**How do we know if we are making a difference?**	**What more needs to be done?**
Wide dissemination and use of Age-Positive Image Library	240,000 image downloads from our site since launch in 2021 *(doesn't include downloads through third party partnerships)* 84,207 downloads in 2022/2023	Continue to grow the image library, taking to new audiences
Launch of Age-friendly Movement	1,500 individuals joined in first 3 months	Further build this network of individuals as people who will support our ageism campaign and make age-

		positive changes in their personal and professional lives
Campaign for Commissioner for Older People and Ageing	70 organisations backed the campaign 89% members of the public support the role	Further campaigning to call for this role to be established
Increased number of Age-friendly Communities	58 AFC members representing 23.5m people Local versions of our 'State of Ageing' report 180 attendees at webinars	Continue to grow the network and its profile
Raised awareness of impact of ageism	Film "Ageism Explained" nominated for award. More than 27,000 views on YouTube and translated into in French, German and Hungarian. 50 media articles about ageism generated by AB	Further raise awareness through the advertising campaign and accompanying comms and media
Published reports "What's the Harm" and "Cast Aside"	Report outlining the harms of ageism viewed nearly 4,000 times Cast Aside report about on-screen representation of older people generated positive engagement with industry bodies including Equity, the preforming arts and entertainment union, Directors UK and the TUC, who promoted it to members	Engagement with key industries which have a role to play in changing representation of ageing and older people in mass media

What was in development 2022-23	**Highlights**	
Public facing attitude change campaign	Audience insights research engaged over 2,000 individuals Expert Advisory Group established Evaluation commissioned	Public launch in 2023/4
State of Ageing 2023	New census data enabling us to look at changes to experiences of ageing over a decade with a focus on widening inequalities.	Launch the report with an event and Age-friendly Communities conference in November

In addition to the activities in the tables above each Action Area have been:

a. Responding to relevant government consultations
b. Ensuring relevant and high profile social and traditional media coverage
c. Attending relevant roundtables and events to raise profile and influence

Financial review, investments, reserves policy

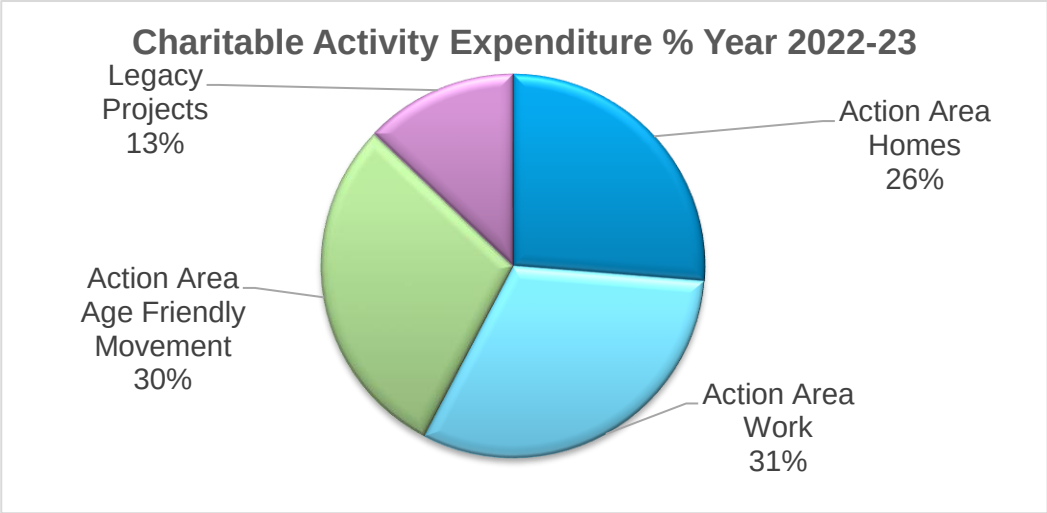
Financial review

In the financial year ended 31 March 2023 Ageing Better spent £5,370,462 (2022: £6,183,243) 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 £30,064,874 (2022: £37,673,487).

During the year Ageing Better received income of £1,100,763 (2022: £1,237,510), which comprises primary grants of £316,603 (2022: £213,110) contractual income £113,375 (2022: £409,030) and donated services £87,900 (2022: £79,378) and investment income of £582,885 (2022: £535,992).

Ageing Better incurred expenditure of £5,370,462 (2022: £6,183,243) of which £5,247,536 (2022: £6,072,525) was charitable expenditure and £122,926 (2022: £110,718) related to investment management charges. Overall Ageing Better incurred net deficit, after (losses)/gains on investments, of £7,608,703 (2022: £1,700,590 deficit), which is within budget before movement in investment valuation.

Charitable Activity Expenditure in 2022-23



- Action Area Homes £1,378,419 (2022: £1,315,828)
- Action Area Work £1,648,666 (2022: £1,740,522)
- Action Areas Age Friendly Movement £1,544,647 (2022: £1,185,194)
- Legacy project £676,104 (2022: £1,803,981)

At 31 March 2023, Ageing Better held fixed asset investments which amounted to £29,113,248 (2022: £37,442.402), cash at bank of £1,101,697 (2022: £361,811), and net assets of £30,064,784 (2022: £37,673,487).

Ageing Better's funds at 31 March 2023 consisted of unrestricted funds of £29,941,010 (2022: £37,563,471) and restricted funds of £123,774 (2022: £110,016).

Investment Policy and Performance

The trustees reviewed and updated the charity's investment policy in December 2022. They updated that investment objective to target a fixed return of 4% annual return on the Trust's investment assets.

The portfolio had (losses)/gains at 31 March 2023 of (£3,339,004), (2022: £3,245,143 gain)

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

Lane Clark & Peacock (LCP) remain as Investment Advisors. Legal and General Investment Management (LGIM), BlackRock Investment Management (UK) Limited and Savills Investment Management LLP continue as investment managers. The investment managers have to invest the funds in line with Ageing Better's Investment Policy Statement. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and conducts an annual review of each investment manager's performance taking advice from our independent investment consultants. At 31 March 2023, £29,113,248 (2022: £37,442,402) was held as fixed asset investments. Return on investments for the year was as follows: investment income £582,885 (2022: £535,992) and (losses)/gains on investments amounted to (£3,339,004), (2022: £3,245,143 gain). In the year the total investment return was a loss of 6.6% (2022: 9.3% gain) compared to a target return of a gain of 4.0%.

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

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

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

Structure, governance, management and risk

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

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 start and the time of approval of this report there were 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.

Throughout the year, we saw a decrease in the level of risk in relation to governance and leadership, which were highlighted as key strategic risks in the prior year. This is due to the work carried out to implement recommendations of the governance review, as well as an internal review

of leadership structures. In addition, the risks around cyber security have also decreased due to further development of our IT infrastructure, alongside ongoing training and awareness raising within our workforce.

During the key year, the key risks that have materialized have been in relation to the challenging external environment and the pressures that this has put on our financial position and how we deliver our work.

A key risk identified has been the impact on our investment portfolio of the challenging economic external environment. In addition, the additional inflationary factors on our budgets may impact our ability to deliver our activities as planned. To manage this risk, we have completed two actions this year. Firstly, we have revised our long term financial plans to recognize the financial risks to delivery in current and future years, ensuring that we are able our organizational strategy effectively. Secondly, we have used these long term financial plans to review our investment strategy and make adjustments to our portfolio in order to ensure that it reflects our assessment of risk and financial requirements for the future. We have good internal systems of financial reporting and monitoring, and will continue to monitor our financial position closely as we move forward.

Another key risk identified is the ability of our external partners to engage with us in our work, due to the widespread economic downturn. We have continued to proactively manage our partnerships, and, through regular dialogue and positive working relationships, we have been able to better understand the pressures experienced by partners. Whilst we have seen this risk impact on some project timelines, we have also seen levels of engagement with others partners increase as they use our suggested interventions/best practice as a response to the challenges they face (for example engagement of Age-friendly Communities in the UK Network, and signatories to the Age-friendly Employer Pledge).

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 is committed to equality, diversity and inclusion.

ED&I in what we do:

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

How we operate as an organisation:

- We review diversity and inclusiveness of the Board and take action where needed in line with the Charity Governance Code Principle 6 which states, *"The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation's charitable purposes."*
- Organisationally we 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 have undertaken a staff audit to establish which groups are currently 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. In 2022, the format of the ED&coI Committee meetings and a revolving Chair was introduced to cover agreed themes.
- 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 2023, 33.0% of our staff were aged over 50 (2022: 32.7%).

Our **flexible working policy** supports all staff to work in different ways. This ranges from part time work, compressed hours, job shares and support to work from home. Homeworking is facilitated by the provision of equipment and furniture to worksafely. All staff are required to complete a work station risk assessment for their home office environment, which also helps to identify any additional needs they may have. We have a hybrid working policy which was reviewed in 22/23 Q3 and and we will continue to have this policy in place for as long as required. Full time staff are expected to work 6 days a month minimum in the office.

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

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

To **ensure everyone has the health support they need**, we have put in place a range of support for people including for carers and in relation to mental health. We now offer a confidential employee assistance programme to support the health and well-being of our people. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. We also facilitate independent occupational health assessments when necessary to ensure the appropriate support and adjustments are made.
The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.

Admin and Reference details

- **Company number** 8838490
- **Country of incorporation** United Kingdom
- **Charity number** 1160741
- **Country of registration** England & Wales
- **Registered office and operational address** Centre for Ageing Better**,** 15 Alfred Place**,** London, WC1E 7EB

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

Name	Committee membership*	Term
Professor Dame Carol Black DBE (Chair)	• Governance • People and Remuneration	01.05.2019 to date
Nuzhat Ali	• People and Remuneration (Chair)	29.09.2020 to date
Margaret Dangoor	• Governance • People and Remuneration	01.08.2017 to date
Liz Ericson	• Finance, Investment and Audit	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)	• Finance, Investment and Audit • People and Remuneration • Governance (Chair)	01.10.2017 to date
Dame Lin Homer DCB		21.08.2017 – 01.09.2022
Dawid Konotey-Ahulu	• Finance, Investment and Audit	18.09.2020 - 21.12.2022
Professor Nicholas Mays	• Governance	01.09.2015 – 22.09.2022
Daniel Oppenheimer (Treasurer)	• Finance, Investment and Audit (Chair) • People and Remuneration	09.03.2020 to date
Ben Page		01.12.2017 to date
Chris Sherwood	• Finance, Investment and Audit • Governance	22.09.2022 to date
Alexia Clifford	• People and Remuneration	22.09.22 to date
Fiona Johnson	• Governance	01.01.23 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	• Finance, Investment and Audit	11.01.23 to date

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

- Dr Carole Easton OBE, CEO
- Justin Newman, Director of Strategy and Partnerships
- Emma Twyning, Director of Communications and Policy

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

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

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

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

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

Statement of responsibilities of the Trustees

The trustees (who are also directors of Centre for Ageing Better Limited for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2023 was 10 (2022: 10). The trustees have no beneficial interest in the company and are entitled only to voting rights.

The trustees' annual report, which includes the strategic report has been approved by the trustees on 28 September 2023 and signed on their behalf by

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

The Protector's powers are fully defined in the Trust Deed. It should be noted that the Protector is not a member of the 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 2023

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 Remuneration Committee (RC - renamed during this financial year as the People and Remuneration Committee). I also attended an investment seminar led by the Trust's investment advisers and a workshop, involving members of staff and the board, designed to elicit input to the execution of the new strategy agreed by the board in March 2022. I joined a webinar to coincide with the launch of AB's annual 'flagship' publication, the State of Ageing Report - this publication continues to be very well received by stakeholders.

I participated in a number of calls throughout the year variously with the Chair, the Senior Independent Director, the Chief Executive and the Director of Finance and Governance, where my opinion was sought on matters related to the operation of aspects of the Trust Deed and to the governance of the Trust.

I maintained regular dialogue with the Fund (including meeting with the new co-Director of England shortly after his appointment), reporting on matters of note and receiving guidance and information about the Fund's strategy.

A Year of Relaunch

I characterized last year as a 'Year of Transition' in my annual report and described an extensive body of work that had been undertaken to position AB for future success, including a strategy refresh and a thorough independent governance review. I am pleased to report that AB has successfully launched its new strategy and I have observed a board working coherently and harmoniously to support and challenge the executive team as it has implemented its plans.

A complex landscape of activities has been refocused on three key Action Areas (AAs) and a suite of impact reporting measures has been developed to keep the Board informed and the executive team on track. Further detail on this work is provided elsewhere in this Report of the Trustees but I should note that the 'Work' AA's activities have proven very timely as a wider national debate has emerged about encouraging people back into work after retirement. Equally the 'Homes' AA's activities play directly into one of the key issues of our time, whilst the preparatory work for the launch of the Ageism campaign is going well.

In short, I believe the executive team is energized by this new focus and the improvement in impact reporting has addressed one of the key earlier concerns of the board and of this Protector.

Risks and Issues

Whilst I am satisfied that AB is now organizationally effective, it faces a number of challenges:

Investment returns: turmoil in financial markets in the last quarter of 2022 has had an adverse effect on AB's investment returns. Recent bank failures have added to concerns in the market and the outlook remains uncertain. The end of AB's existing 'lifespan' in 2030 imposes a relatively limited investment time horizon and it has been important to ensure the financial strategy is appropriately tailored to these circumstances. I am satisfied that the FIA committee has reacted promptly to what is happening in the markets and to the outlook and has given thoughtful advice to the board on this matter, having been appropriately advised by AB's investment managers.

Expiry of the Trust's term in 2030: the fixed lifespan of the Trust presents a number of issues for the board to consider. First, the necessity of demonstrating rapidly that AB's strategy is having the required impact. Secondly, the need to consider what happens at the end of this lifespan, as AB's work will not be 'done' by that date; the board agrees it is important to consider options for continuity – whilst avoiding becoming distracted from delivering on the current mission. And it is important to ensure that both staff and the board members remain engaged on that mission as the expiry date approaches. These are complex and interlinked issues and I am pleased to observe the thoughtful way that the board and the executive team are addressing them.

The Ageism campaign: this is a very exciting project, which has the potential to leave a lasting legacy. But changing social attitudes is a multi-year (if not multi-decade) task and campaigning activity of this type is distinctly different to AB's other activities. It is therefore important that AB uses its resources effectively to achieve a rapid ramp-up and launch, such that the needle can be seen to have moved before the end of the Trust's lifespan. The campaign represents the largest single deployment of the Trust's remaining endowment and I shall therefore be monitoring progress carefully here. As noted above, I am encouraged by early progress and note that there is relevant expertise around the board table to help and that a well-qualified and informed advisory group has been formed to support the work.

The Board of the Trustee

There were 10 trustees in post as at 31 March 2023. The three trustees who left during the last financial year have been replaced, using a formal search process. The new joiners appear to have settled in quickly and bring backgrounds which are relevant to AB's strategy. I have observed high attendance, good team behaviours and effective contributions from all trustees. Operational effectiveness of board and committee meetings has been improved by the use of an online portal for board and committee materials; and the 'time for reflection' at the end of each board meeting typically produces useful insights. In addition, informal meetings of available board members have been arranged for months outside the quarterly cycle of formal meetings; this has helped with information flow and communications. In my view, therefore, the board is now operating as it should.

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 2022 to 31 March 2023 and would draw attention to the following areas in particular:

Board structures

The FIA committee welcomed a new co-optee to its meetings during the year. Her investment management background has already proved invaluable as the committee has considered the challenges I describe above.

RC was repositioned as the People and Remuneration Committee during the year and this has improved board-level oversight into people and structure – in a year when a number of important matters arose.

I alluded last year to the risk presented by the demise of the PPC, namely that the Board could slip into becoming overly operational. I have not observed this risk manifesting during this year.

Financial control and management

The FIA committee has needed to be particularly thoughtful this year, as the effects of Covid and the Ukraine war were then exacerbated by the effects of October's 'mini-budget'. The committee lost the financial market insights of one trustee who stood down this year but this has been offset by the new co-optee mentioned above and I am satisfied that there is sufficient financial expertise on this committee and from its investment advisers to ensure that there remains prudent oversight on finance and investment matters.

The impact of financial market turmoil on AB's investment returns prompted the executive management, FIA committee and the board to consider what actions were required in response. An inflation-related returns target was (rightly, in my view) considered inappropriate in the high-inflation environment and has been switched to a fixed target. Moreover, costs have come under review; material cost-saving opportunities were identified and taken and this has had an impact on people and structure (see below).

Risk management

Risk matters fall under the control of the Director of Finance and Governance 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 no material payment flows or fund-raising activity. A comprehensive Risk Register is reviewed at each board meeting and updated to account for changes in the risk landscape. Going forward, it is planned that a more detailed risk assessment is also undertaken on an annual basis.

People and succession

As noted above, AB's financial position has prompted some changes to people and structure and these have been implemented during the financial year. Reductions in headcount were made, with appropriate professional advice and in a careful way to minimize the impact on individuals and the organization as much as possible. The more streamlined reporting arrangements which resulted appear to be having positive effects.

AB's Director of Finance and Governance's contract was renewed on expiry in September 2022 but with reduced hours of work per week. Responsibilities for Operations, which had previously been with this role, have been passed to the Director of HR and I do not believe that the effectiveness of financial control and management has been compromised as a result.

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. It is to be commended for doing this whilst implementing a new strategy and responding to the impact of a challenging external environment.

Ian Henley, Protector

April 2023

Independent auditor's report to the members of Centre for Ageing Better Limited

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Limited'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, including the strategic report, other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 group'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 group 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 group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date : 19 October 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2023

	Notes	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Income from:							
Donations	2	-	87,900	**87,900**	-	79,378	**79,378**
Charitable activities	3	316,603	113,375	429**,978**	213,110	409,030	**622,140**
Investments	4	-	582,885	**582,885**	-	535,995	**535,992**
Total Income		**316,603**	**784,160**	**1,100,763**	**213,110**	**1,024,400**	**1,237,510**
Expenditure on:							
Investment Management and Advisors Fees		-	122,926	**122,926**	-	110,718	**110,718**
Charitable activities							
Action Area Homes		-	1,378,419	**1,378,419**	-	1,315,828	**1,315,828**
Action Area Work		252,845	1,395,821	**1,648,666**	183,612	1,556,910	**1,740,522**
Action Area Age Friendly		-	1,544,347	**1,544,347**	-	1,185,194	**1,185,194**
Legacy Projects		50,000	626,104	**676,104**	-	1,830,981	**1,830,981**
Total expenditure	5	**302,845**	**5,067,617**	**5,370,462**	**183,612**	**5,999,631**	**6,183,243**
Net income / (expenditure) before net (loss) /gain on investments		**13,758**	**(4,283,457)**	**(4,269,699)**	**29,498**	**(4,975,231)**	**(4,945,733)**
Net (loss) gain on investments	12	-	(3,339,004)	**(3,339,004)**	-	3,245,143	**3,245,143**
Net income / (expenditure) for the year & net movement in funds		**13,758**	**(7,622,461)**	**(7,608,703)**	**29,498**	**(1,730,088)**	**(1,700,590)**
Reconciliation in funds							
Total funds brought forward		110,016	37,563,471	**37,673,487**	80,518	39,293,559	39,374,077
Total funds carried forward	17	**123,774**	**29,941,010**	**30,064,784**	110,016	37,563,471	37,673,487

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheets as at 31 March 2023

		The Group		Limited Co	
		2023	2022	**2023**	2022
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**30,912**	46,338	**-**	**-**
Investments	12	**29,113,248**	37,442,402	**-**	**-**
		29,144,160	37,488,740	**-**	-
Current Assets:					
Debtors	13	**209,088**	372,569	**238,124**	359,207
Cash at bank and in hand		**1,101,697**	361,811	**93,358**	53,042
		1,310,785	734,380	**331,482**	412,249
Liabilities					
Creditors: amounts falling due within one year	14	**(390,161)**	(549,633)	**(100,000)**	(103,294)
Net current assets		**920,624**	184,747	**231,482**	308,955
Net assets		**30,064,784**	37,673,487	**231,482**	308,955
Funds					
Unrestricted income funds					
General funds	17	**29,941,010**	37,563,471	**107,708**	198,939
Restricted income funds:		**123,774**	110,016	**123,774**	110,016
Total funds		**30,064,784**	37,673,487	**231,482**	308,955

Approved by the trustees on 28 September 2023 and signed on their behalf by

Professor Dame Carol Black DBE
Chair

Daniel Oppenheimer
Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2023

		2023		2022
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(7,608,703)**		(1,700,590)
Depreciation		**15,426**		17,281
Losses / (gains) on investments		**3,339,004**		(3,245,143)
Dividends, interest from investments		**(582,885)**		(535,992)
Decrease / (Increase) in debtors		**163,481**		(170,501)
Decrease in creditors		**(159,472)**		(504,152)
Net cash (used in) operating activities		**(4,833,149)**		(6,139,097)
Cash flow from investing activities:				
Dividends and interest from investments	**582,885**		535,992	
Proceeds from the sale of investments	**3,900,000**		3,991,000	
Purchase of investments	**(2,044,512)**		(4,434,894)	
Movement in cash investments	**3,134,662**		6,035,370	
Net cash provided by investing activities		**5,573,036**		6,127,468
Change in cash and cash equivalent in the year		**739,886**		(11,629)
Cash and cash equivalents at the beginning of the period		**361,811**		373,440
Cash and cash equivalents at the end of the year		**1,101,697**		361,811

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. 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) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Centre for Ageing Better Trust on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

Income in relation to contracts is recognised when invoiced.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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.

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

g) Interest and dividends

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

h) Endowment fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Investment management fees relate to the costs incurred by the charitable company of investment management fees directly charged to the charitable company.
- 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
- Other expenditure represents those items not falling into any other heading

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.

	2023	**2022**
• Action Area Homes	30%	25%
• Action Area Work	30%	25%
• Action Area Age Friendly	30%	25%
• Legacy Projects	10%	25%

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

	2023 Total	2022 Total
	£	£
Donated advertising services from Google	**87,900**	79,378
	87,900	79,378

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Restricted	Unrestricted	**2023 Total**	2022 Total
	£	£	**£**	£
UK Research and Innovation	-	113,375	**113,375**	408,448
Barclays	266,603	-	**266,603**	213,110
Office for Health Improvement and Disparities (OHID)	50,000	-	**50,000**	-
Other	-	-	**-**	582
	316,603	113,375	**429,978**	622,140

Restricted income from Barclays £266,603 (2022: £213,110) related to delivery of Redundancy & Retraining Project for persons aged 50 plus in the West Midlands.

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Previous year 2022	Restricted	Unrestricted	**Total**
	£	£	**£**
UKRI	-	408,448	**408,448**
Barclays	213,110	-	**213,110**
Other	-	582	**582**
	213,110	409,030	**622,140**

4. Income from investments

	2023 Total	2022 Total
	£	£
Income from investments funds	**582,885**	535,992
	582,885	535,992

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

		Charitable Activities							
	Investment Management Fees	Action Area Work	Action Area Homes	Action Area Age Friendly	Legacy Project	Governance costs	Support costs	**2023**	2022
	£	£	£	£	£	£	£	**£**	£
Staff Costs (See note 7)	-	801,536	759,181	810,379	207,910	-	750,482	**3,329,488**	3,306,730
Programme costs	-	479,369	251,477	366,206	345,607	-	-	**1,442,659**	1,904,273
Admin costs	-	-	-	-	-	64,446	410,943	**475,389**	861,522
Investment managers' costs	122,926	-	-	-	-	-	-	**122,26**	110,718
	122,926	1,280,905	1,010,658	1,176,585	553,517	64,446	1,161,425	**5,370,462**	6,183,243
Support costs	-	348,427	348,427	348,428	116,143	-	(1,161,425)	**-**	-
Governance costs	-	19,334	19,334	19,334	6,444	(64,446)		**-**	-
Total expenditure 2023	**122,926**	**1,648,666**	**1,378,419**	**1,544,347**	**676,104**	**-**	-	**5,370,462**	
Total expenditure 2022	**110,718**	**1,740,522**	**1,315,828**	**1,185,194**	**1,830,981**	**-**	-		**6,183,243**

5b. Analysis of expenditure (Previous year)

		Charitable Activities						
	Investment Management Fees £	Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Legacy Projects £	Governance costs £	Support costs £	**2022 Total £**
Staff Costs (See note 7)	-	660,489	605,094	605,094	698,840	-	737,213	**3,306,730**
Programme costs	-	680,027	310,728	180,094	732,135	1,289	-	**1,904,273**
Admin costs	-	-	-	-	-	70,353	791,169	**861,522**
Investment managers' costs	110,718	-	-	-	-	-	-	**110,718**
	110,718	1,340,516	915,822	785,188	1,430,975	71,642	1,528,382	**6,183,243**
Support costs	-	382,096	382,096	382,095	382,095	-	(1,528,382)	**-**
Governance costs	-	17,910	17,910	17,911	17,911	(71,642)		**-**
Total expenditure 2022	**110,718**	**1,740,522**	**1,315,828**	**1,185,194**	**1,830,981**	**-**	-	**6,183,243**

6. Net income / (expenditure)

This is stated after charging/crediting:	**2023**	2022
	£	£
Depreciation	**15,426**	17,281
Protector fees	**15,000**	15,000
Auditor's remuneration (excluding VAT)		
Audit	**11,100**	10,100

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

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	**2,546,339**	2,589,617
Social security costs	**289,830**	260,236
Employers contribution to defined contribution pension schemes	**374,644**	392,505
Secondment and consultants' costs	**111,808**	55,858
Other forms of employee benefits	**6,867**	8,514
	3,329,488	3,306,730

Within salaries and wages costs above, there are redundancy and termination costs of £46,372 (2022: £15,000).

	Number of employees	
Pay Bands	**2023**	**2022**
£60,000 - £69,999	3	3
£70,000 - £79,999	1	1
£80,000 - £89,999	2	1
£90,000 - £99,999	2	1
£120,000 - £129,999	1	0
Total	**9**	**6**

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £707,661 (2022: £733,562), which consisted of the Chief Executive, Director of Communications, Director of Operations and Finance, Director of Human Resources, Director of Programmes 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 (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totaling £625 (2022: £798) incurred by two (2022: four) members relating to attendance at meetings of the trustees.

8. Staff numbers

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

	2023 No	**2023 FTE**	2022 No	2022 FTE
Action Area Homes	**16.2**	**14.9**	14.2	13.3
Action Area Work	**16.5**	**15.1**	15.5	14.7
Action Area Age Friendly	**18.2**	**16.5**	14.2	13.3
Legacy projects	**3.0**	**2.6**	16.4	15.4
Total	**53.9**	**49.1**	60.3	56.7

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

9. Related party transactions

The following related party transactions occurred in the current financial year 2023.

- Library and information subscription services were purchased from the Kings Fund to the value of £13,608. Ben Page, Trustee, is also an advisory council member at the King Fund.

- Membership subscription was purchased from Carers UK to the value of £1,200. Margaret Dangoor, Trustee, is also a Trustee at Carers UK.

- Room hire and training courses were purchased from the National Council for Voluntary Organisations (NCVO) and its trading company to the value of £1,439. Chris Sherwood, Trustee, is also a Trustee at NCVO.

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

- Library and information subscription services were purchased from the Kings Fund to the value of £13,176. Ben Page, Trustee, is also an advisory council member at the King Fund.

- Research services were purchased from the Pensions Policy Institute to the value of £39,120. Dawid Konotey-Ahulu, Trustee, is also the Governor of the Pensions Policy Institute

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

10. Taxation

The charity exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

11. Fixed Assets

Cost	£	£
	Software	**Total**
At the start of the year	82,981	82,981
Additions in year	-	-
Disposals in year	-	-
At the end of the year	82,981	82,981
Depreciation		
At the start of the year	36,643	36,643
Charge for the year	15,426	15,426
At the end of the year	52,069	52,069
At the end of the year	30,912	30,912
At the start of the year	46,338	46,338

All assets are used for charitable purposes.

12. Listed investments

	The group		Limited Co	
	2023	2022	**2023**	2022
	£	£	**£**	£
Fair value at the start of the year	**37,442,402**	39,788,735	**-**	-
Additions at cost	**2,044,512**	4,434,894	**-**	-
Disposal proceeds	**(3,900,000)**	(3,991,000)	**-**	-
Movement in cash balances	**(3,134,662)**	(6,035,370)	**-**	-
Net (loss) \ gain on change in fair value	**(3,339,004)**	3,245,143	**-**	-
Fair value at the end of the period	**29,113,248**	37,442,402	**-**	-

Investments comprise:

	The group		Limited Co	
	2023	2022	**2022**	2021
	£	£	**£**	£
Fixed Interest Bonds	**11,750,491**	12,116,180	**-**	-
UK Shares listed	**484,008**	659,532	**-**	-
Non-UK Shares	**11,616,206**	16,251,538	**-**	-
Property Funds & Trusts	**4,005,454**	4,625,230	**-**	-
Liquid Funds	**1,257,089**	3,789,922	**-**	-
	29,113,248	37,442,402	**-**	-

13. Debtors

	The group		Limited Co	
	2023	2022	**2023**	**2022**
	£	£	**£**	£
Trade Debtors	**38,323**	140,811	**-**	140,810
Other Debtors	**170,765**	231,758	**-**	-
Amounts owed by subsidiary	**-**	-	**238,124**	218,396
	209,088	372,569	**238,124**	359,207

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2023	2022	**2023**	2022
	£	£	**£**	£
Taxation and social security	**88,344**	147,126	**-**	38,090
Other creditors	**103,265**	261,941	**-**	65,204
Grants Payable	**100,000**	48,095	**100,000**	**-**
Accruals	**98,552**	92,471	**-**	**-**
	390,161	549,633	**100,000**	103,294

15. Grant Commitments

	2023	2022
	£	£
Grants payable at start of year	**48,095**	195,660
Grants Awarded in the year		
Greater Manchester Combined Authority	**100,000**	-
MICRA	**-**	3,000
Institute of Employability Professionals	**-**	12,000
National Council for Voluntary Organisations	**-**	28,000
Manchester University NHS Foundation Trust	**-**	50,000
Total	**100,000**	288,660
Grants paid in the year	**(48,095)**	(240,565)
Grants payable: falling due within one year	**100,000**	48,095
Grants payable: falling due after one year	**-**	-
Total grants payable	**100,000**	48,095

16a. Analysis of group net assets between funds (current year)

	Restricted funds £	Unrestricted funds £	**Total funds £**
Fixed assets software	-	30,912	**30,912**
Fixed asset investments	-	29,113,248	**29,113,248**
Net current assets	123,774	796,850	**920,624**
Net assets at the end of the year	123,774	29,941,010	**30,064,784**

16b. Analysis of group net assets between funds (previous year)

	Restricted funds £	Unrestricted funds £	**Total Funds £**
Fixed assets software	-	46,338	46,338
Fixed asset investments	-	37,442,402	37,442,402
Net current assets	110,016	74,731	184,747
Net assets at the end of the year	110,016	37,563,471	37,673,487

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer £	**At the end of the year £**
Restricted funds					
Barclays	**110,016**	266,603	(252,845)	**-**	**123,774**
Office for Health Improvement and Disparities (OHID)	-	50,000	(50,000)	-	**-**
Total restricted funds	**110,016**	316,603	(302,845)	-	**123,774**
Total unrestricted funds	**37,563,471**	784,160	(8,406,621)	**-**	**29,941,010**
Total funds	**37,673,487**	**1,100,763**	**(8,727,616)**	**-**	**30,046,634**

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer **£**	**At the end of the year £**
Restricted funds					
Barclays	80,518	213,110	(183,612)	-	110,016
Total restricted funds	80,518	213,110	(183,612)	-	110,016
Total unrestricted funds	39,293,559	4,269,543	(5,999,631)	-	37,563,471
Total funds	39,374,077	4,482,653	(6,183,243)	-	37,673,487

18. Purposes of restricted funds

Barclays £266,603 (2022: £213,110) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Restricted income from OHID £50,000 (2022: Nil) related to program to fund the Greater Manchester Combined Authority's Falls Prevention Pathway.

19. Operating lease commitments

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

	2023	2022
	£	£
Less than one year	**220,418**	203,943
2-5 years	**3,993**	5,324
	224,411	209,267

20. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 15 Alfred Place, Fitzrovia, London, WC1E 7EB.

All activities have been consolidated on a line by line basis in the statement of financial activities.

	2023	2022
Income from:	**£**	**£**
Donations and legacies	**87,900**	79,378
Investments	**582,885**	535,992
Total income	**670,785**	615,370
Expenditure on:		
Investment management fees	**122,926**	110,718
Charitable activities	**4,740,085**	5,584,893
Total Expenditure	**4,863,011**	5,695,611
Net expenditure before (losses) / gain on investments	**(4,192,226)**	(5,080,241)
Net (losses) / gain on investments	**(3,339,004)**	3,245,143
Net expenditure and net movement in funds	**(7,531,230)**	(1,835,098)
Total funds brought forward	**37,364,532**	39,199,630
Total funds carried forward	**29,833,302**	37,364,532

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**30,361,587**	38,029,267
Total liabilities	**(528,285)**	(664,735)
Reserves	**29,833,302**	37,364,532

21. Parent charity

	2023	2022
	£	**£**
The parent charity's gross income and the results for the year are disclosed as follows:		
Gross income	**429,978**	622,140
Result for the year	**(77,473)**	214,337

22. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CENTRE FOR AGEING BETTER LIMITED

England & Wales - Charity number 1160741

Accounts

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

Company Number: 8838490

Charity Number: 1160741

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

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

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Preface from Chair and Chief Executive

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

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

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

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

Professor Dame Carol Black

Dr Carole Easton OBE

Strategic Report: Achievements and Performance

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

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

FULFILLING WORK - Improving over-50s' employment prospects

Our highlights and achievements

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

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

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

strategy. This project was cited in DLUHC's prospectus for the upcoming UK Shared Prosperity Fund as a case study of the kind of intervention they would seek to provide funding to under the 'people and skills' funding stream.

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

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

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

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

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

SAFE AND ACCESSIBLE HOMES - Creating more age-friendly homes

Our highlights and achievements

- *The successful launch of our Good Home Inquiry, which demonstrated the urgent need to improve unsafe and unhealthy housing and recommends access to Good Home Agencies across the country.*

- *The Social Care White Paper recognised the importance of safe and healthy homes and committed to including housing within policy plans for health and social care, with some funding available to make this possible.*

- *Our HoME coalition of leading housing and charitable organisations mobilised a large volume of submissions to the government's consultation – together we called for all new homes to be made accessible as standard to be fit for our ageing population.*

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

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

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

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

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

HEALTHY AGEING - Improving the health of older age groups

Our highlights and achievements

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

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

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

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

CONNECTED COMMUNITIES - Supporting people to participate in their communities

Our highlights and achievements

- *Our evaluation showed the importance of community and voluntary sector organisations in helping people to age well and delay the onset of poor health.*

- *Our partnership with NCVO will see our evidence on how to get a greater diversity of people aged 50+ involved in volunteering embedded in training materials for the charity sector.*

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

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

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

STRATEGIC PROJECTS - Taking action on ageism and inequalities in ageing

Our highlights and achievements

- *Achieved national coverage and profile for our reports showing worsening experiences of ageing in England and deepening inequalities among older age groups.*

- *The launch of our 'Age-positive' image library - the first of its kind - has seen our non-stereotypical photographs of people aged 50+ viewed over 10 million times and used across multiple sectors.*

- *Our research on the negative description and portrayal of ageing has led to the Advertising Standards Authority updating their guidance and a writing resource for journalists being published on the IPSO website.*

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

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

We achieved significant media national coverage of our 'Boom and Bust' report, which looked at the circumstances of almost 14,000 people currently in their 50s and 60s and compared them to people of the same age at the turn of the millennium. Delivered in partnership with UCL and IPPR, the report concluded that prospects have worsened considerably across many key aspects of life – such as health, work, housing and finances. It revealed widening inequalities around wealth, gender and ethnicity, with people from Black, Asian and Minority Ethnic backgrounds at greater risk of hardship in later life. Our calls for change included that ethnicity data reporting should be

mandatory in all official and statutory statistics and data monitoring, something that is currently a huge barrier to understanding the experiences of marginalised groups. We promoted research from the University of Sussex, which also showed that people from some ethnic minority backgrounds experience much worse health than their White peers. These findings will inform our own work as we launch our new strategy and also help us to influence policy proposals relating to inequalities and the government's review of the State Pension Age.

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

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

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

Our highlights and achievements

- *Growing the UK Network of Age-friendly Communities to 56 – meaning 23.5 million people now live in an 'Age-friendly Community'.*

- *Launching our strategic partnership with Lincolnshire to explore how we can improve people's experiences of ageing in rural and coastal communities*

- *The launch of the Age-friendly Leeds Strategy Action Plan.*

Local places taking action, sharing learning and committing to take action to help people age better is critical to our mission. Our team has continued to provide advice, training and hold events to support them. We have now grown the UK Network of Age-friendly Communities to 56 - that's a further 10 places joining over the last year and 23.5 million people who now live in a community that's taking steps to improve the experience of ageing for its residents. Age-friendly Communities involve older residents, local groups, councils, and businesses working together to improve their community across transport, outdoor spaces, volunteering and employment, leisure and community services. Projects happening across the Network this year include a scheme to map benches in York and a public toilet map in Bristol; the UK's first intergenerational care home and

the UK's first cohousing scheme for older members of the LGBT+ community in London; accessible rail fleets in Manchester and e-scooter demos for older people in Salford; 'Age-proud' ambassadors challenging ageism in Bristol and a later-life radio co-operative in Newcastle; a walking football scheme in Barnsley and a tech buddy scheme in Banbury.

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

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

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

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

Future plans

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

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

Our new strategy reflects the step change in the organisation's drive to achieve demonstrable impact through its work and the need to focus in on a smaller number of topics. These are: Homes, Work and creating an Age-friendly Movement, including a public-facing campaign to tackle ageism. We have reorganized our staffing structure to align people and capacity to our new action areas and to ensure greater clarity in lines of accountability.

In light of the current challenging economic environment and our time horizon for spending down the remaining endowed funds, we will also be reviewing our investment strategy and portfolio to ensure that our investment strategy is appropriate to enable us to deliver on our strategic plans, and where possible works to mitigate the risks within the current economic climate.

Financial review, investments, reserves policy

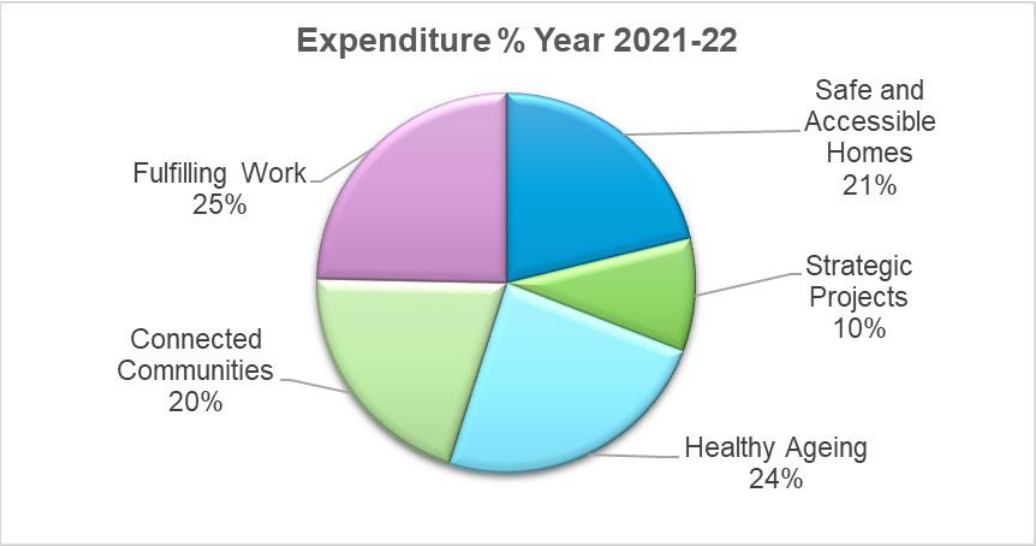
Financial review

In the financial year ended 31 March 2022 Ageing Better spent £6,183,243 (2021: £6,875,989) mostly funded from the original endowment from The National Lottery Community Fund. At the year end the total value of our net assets stood at £37,673,487 (2021: £39,374,077).

During the year Ageing Better received income of £1,237,510 (2021: 897,059), which comprised of primary grants of £213,110 (2021: £76,624) contractual income £409,030 (2021: £258,385) and donated services £79,378 (2021: £88,091) and investment income of £535,992 (2021: £473,959).

Ageing Better incurred expenditure of £6,183,243 (2021: £6,875,989) of which £6,072,525 (2021: £6,762,175) was charitable expenditure and £110,718 (2021: £113,814) related to investment management charges. Overall Ageing Better incurred net deficit, after gains/losses on investments, of £1,700,590 (2021: £671,668 deficit), which is within budget.

Expenditure in 2021-22



- Safe and Accessible Homes £1,249,125 (2021: £1,374,562)
- Fulfilling Work £1,635,468 (2021: £1,795,159)
- Healthy Ageing £1,415,944 (2021: £1,373,402)
- Connected Communities £1,203,086 (2021: £1,471,379)
- Strategic projects £568,902 (2021: £747,673)

At 31 March 2022, Ageing Better held fixed asset investments which amounted to £37,488,740 (2021: £39,852,354), cash at bank of £361,811 (2021: £373,440), and net assets of £37,673,487 (2021: £39,374,077).

Ageing Better's funds at 31 March 2021 consisted of unrestricted funds of £37,563,471 (2021: £39,293,559) and restricted funds of £110,016 (2021: £80,518).

Investment Policy and Performance

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

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

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

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

Reserves policy and going concern

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

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

Fundraising

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

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

Structure, governance, management and risk

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

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

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

Board of Trustees

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

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

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

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

Committees of the Board

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

The remit of the committees is as follows:

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

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Principal risks and uncertainties

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

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

Another key risk identified in the period was around governance structures, particularly in relation to ensuring that the governance structures were effective and received quality information in order to make strong decisions. This risk was addressed through the governance review that took place

in the year, and a number of changes were implemented to ensure the Board is operating at effectively as possible.

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

Equality, diversity and inclusion (ED&I) policy

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

ED&I in what we do:

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

How we operate as an organisation:

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

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Our role as an age-friendly employer

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

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

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

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

To **ensure everyone has the health support they need**, we have put in place a range of support for people including for carers and in relation to mental health. We now offer a confidential employee assistance programme to support the health and well-being of our people. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. We also facilitate independent occupational health assessments when necessary to ensure the appropriate support and adjustments are made.
As part of our appraisal processes all staff have career development and progression discussed and acted on. The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.

Admin and Reference details

- **Company number** 8838490
- **Country of incorporation** United Kingdom
- **Charity number** 1160741
- **Country of registration** England & Wales
- **Registered office and operational address** Centre for Ageing Better**,** 15 Alfred Place**,** London, WC1E 7EB

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

Name	Committee membership*	Term
Professor Dame Carol Black DBE (Chair)*	• Governance • Remuneration	01.05.2019 to date
Nuzhat Ali*	• Remuneration	29.09.2020 to date
Margaret Dangoor*	• Governance	01.08.2017 to date
Liz Ericson*	• Finance, Investment and Audit • Remuneration	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)*	• Finance, Investment and Audit • Remuneration • Governance (Chair)	01.10.2017 to date
Dame Lin Homer DCB		21.08.2017 - 01.09.2022
Dawid Konotey-Ahulu*	• Finance, Investment and Audit • Remuneration	18.09.2020 to date
Professor Nicholas Mays*	• Governance	01.09.2015 - 22.09.2022
Daniel Oppenheimer* (Treasurer)	• Finance, Investment and Audit (Chair) • Remuneration (Chair)	09.03.2020 to date
Ben Page*		01.12.2017 to date
Greg Parston	• Governance	05.10.2020 - 14.09.2021
Jane Portas		01.08.2020 - 18.05.2021

*at date of approval of report

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

Name	Committee membership	Term
Alison Cox	• Programmes and Partnerships	01.07.2020 to 30.04.2022
Julika Erfurt	• Programmes and Partnerships	20.07.2017 to 30.04.2022
Richard Heading	• Finance, Investment and Audit	01.09.2015 – 01.09.2021
Bonnie Smith	• Finance, Investment and Audit	05.06.2015 – 05.06.2021

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

- Dr Carole Easton OBE, CEO
- David Cundy, Director of Programmes
- Louise Harris, Interim Director of Finance and Operations
- Justin Newman, Director of Strategy and Partnerships

- Lindsey Tuley, Director of Human Resources
- Emma Twyning, Director of Communications and Policy

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

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

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

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

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

Statement of responsibilities of the Trustees

The trustees (who are also directors of Centre for Ageing Better Trust for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2022 was 10 (2021: 12). The trustees have no beneficial interest in the company and are entitled only to voting rights.

The trustees' annual report, which includes the strategic report has been approved by the trustees on 22 September 2022 and signed on their behalf

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

Protector's report

Background

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

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

Protector's Function

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

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

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

Objectives of the Centre for Ageing Better Trust

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

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

The term of the Trust

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

What the Protectors have done

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

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

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

A Year of Transition

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

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

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

But Work Still To Do

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

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

The Board of the Trustee

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

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

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

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

Administration and Governance of the Trust

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

Board structures

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

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

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

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

Financial control and management

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

Risk management

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

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

People and succession

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

Comment is relevant on two roles in particular:

- The Chief Executive was appointed on an interim basis in June 2021. This was extended once to June 2022. Following the Board's agreement of the new strategy, Carole Easton has now been appointed permanently to the role. This will provide welcome stability for the Trust as it goes forward.
- The Finance Director position has also been occupied, again very effectively, by an interim appointee and this individual's term expires in September 2022. Given how wide the remit of this role is, it is important that recruitment plans are in place in good time, so that there is no break in continuity.

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

Conclusions

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

Ian Henley, Protector

April 2022

Independent auditor's report to the members of Centre for Ageing Better Limited

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Limited'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, including the strategic report, other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 group'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 group 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 group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

26 September 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

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

	Notes	Restricted £	Unrestricted £	2022 Total £	Restricted £	Unrestricted £	2021 Total £
Income from:							
Donations	2	-	79,378	**79,378**	-	-	**88,091**
Charitable activities	3	213,110	409,030	**622,140**	76,624	258,385	**335,009**
Investments	4	-	535,992	**535,992**	-	473,959	**473,959**
Total Income		**213,110**	**1,024,400**	**1,237,510**	**76,624**	**820,435**	**897,059**
Expenditure on:							
Investment Management and Advisors Fees		-	110,718	**110,718**	-	113,814	**113,814**
Charitable activities							
Safe and Accessible Homes		-	1,249,125	**1,249,125**	-	1,374,562	**1,374,562**
Fulfilling Work		183,612	1,451,856	**1,635,468**	26,223	1,768,936	**1,795,159**
Healthy Ageing		-	1,415,944	**1,415,944**	-	1,373,402	**1,373,402**
Connected Communities		-	1,203,086	**1,203,086**	-	1,471,379	**1,471,379**
Strategic Projects		-	568,902	**568,902**	19,993	727,680	**747,673**
Total expenditure	5	**183,612**	**5,999,631**	**6,183,243**	**46,216**	**6,829,773**	**6,875,989**
Net (expenditure) / income before net gains on investments		**29,498**	**(4,975,231)**	**(4,945,733)**	**30,408**	**(6,009,338)**	**(5,978,930)**
Net gain on investments	12	-	3,245,143	**3,245,143**	-	5,307,262	**5,307,262**
Net (expenditure) / income for the year & net movement in funds		**29,498**	**(1,730,088)**	**(1,700,590)**	**30,408**	**(702,076)**	**(671,668)**
Reconciliation in funds							
Transfer between reserves		-	-	**-**	(9,936)	9,936	-
Total funds brought forward		80,518	39,293,559	**39,374,077**	60,046	39,985,699	**40,045,745**
Total funds carried forward	18	**110,016**	**37,563,471**	**37,673,487**	**80,518**	**39,293,559**	**39,374,077**

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheets as at 31 March 2022

		The Group		Limited Co	
		2022	2021	**2022**	2021
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**46,338**	63,619	**-**	**-**
Investments	12	**37,442,402**	39,788,735	**-**	**-**
		37,488,740	39,852,354	**-**	-
Current Assets:					
Debtors	13	**372,569**	202,068	**359,207**	221,637
Cash at bank and in hand		**361,811**	373,440	**53,042**	57,694
		734,380	575,508	**412,249**	279,331
Liabilities					
Creditors: amounts falling due within one year	14	**(549,633)**	(1,005,690)	**(103,294)**	(104,883)
Net current assets / (liabilities)		**184,747**	(430,182)	**308,955**	174,448
Total assets less current liabilities		**37,673,487**	39,422,172	**308,955**	174,448
Liabilities					
Creditors: amounts falling due after one year	15	**-**	(48,095)	**-**	-
Net assets		**37,673,487**	39,374,077	**308,955**	174,448
Funds					
Unrestricted income funds					
General funds	18	**37,563,471**	39,293,559	**198,939**	93,930
Restricted income funds:		**110,016**	80,518	**110,016**	80,518
Total funds		**37,673,487**	39,374,077	**308,955**	174,448

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

Professor Dame Carol Black DBE

Chair

Daniel Oppenheimer

Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2022

		2022		2021
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(1,700,590)**		(671,668)
Depreciation		**17,281**		19,362
(Gains)/ losses on investments		**(3,245,143)**		(5,307,262)
Dividends, interest and rent from investments		**(535,992)**		(473,959)
(Increase)/ decrease in debtors		**(170,501)**		(69,365)
(Decrease) / Increase in creditors		**(504,152)**		377,795
Net cash (used in) operating activities		**(6,139,097)**		(6,125,097)
Net cash (used in) operating activities		**(6,139,097)**		(6,125,097)
Cash flow from investing activities:				
Dividends and interest from investments	**535,992**		473,959	
Purchase of Fixed Assets	**-**		(16,021)	
Proceeds from the sale of investments	**3,991,000**		45,280,164	
Purchase of investments	**(4,434,894)**		(45,198,026)	
Movement in cash investments	**6,035,370**		5,469,903	
Net cash provided by investing activities		**6,127,468**		6,009,979
Change in cash and cash equivalent in the year		**(11,629)**		(115,118)
Cash and cash equivalents at the beginning of the period		**373,440**		488,558
Cash and cash equivalents at the end of the year		**361,811**		373,440

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. 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) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Centre for Ageing Better Trust on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

Income in relation to contracts is recognised when invoiced.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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.

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

g) Interest and dividends

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

h) Endowment fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Investment management fees relate to the costs incurred by the charitable company of investment management fees directly charged to the charitable company.
- 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
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

Software costs are depreciated over five years.

m) Listed investments

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

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

q) Pensions

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

Notes to the financial statements

2. Donations

	2022 Total	2021 Total
	£	£
Donated advertising services from Google	**79,378**	83,311
Other donations	**-**	4,780
	79,378	88,091

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Restricted	Unrestricted	**2022 Total**	2021 Total
	£	£	**£**	£
UKRI	-	408,448	**408,448**	213,118
Barclays	213,110	-	**213,110**	76,624
Public Health England	-	-	**-**	36,959
Other	-	582	**582**	8,308
	213,110	409,030	**622,140**	335,009

Restricted income from Barclays £213,110 (2021: £76,624) related to delivery of Redundancy & Retraining Project for persons aged 50 plus in the West Midlands.

	Restricted	Unrestricted	**2021 Total**
	£	£	**£**
UKRI	-	213,118	**213,118**
Barclays	76,624	-	**76,624**
Public Health England	-	36,959	**36,959**
Other	-	8,308	**8,308**
	76,624	258,385	**335,009**

4. Income from investments

	2022 Total	2021 Total
	£	£
Income from investments funds	**535,992**	473,959
Bank interest receivable	**-**	-
	535,992	473,959

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

		Charitable Activities								
	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	**2022 Total £**	2021 Total £
Staff Costs (See note 7)	-	575,265	592,310	630,661	532,653	238,628	-	737,213	**3,306,730**	3,787,176
Programme costs	-	313,855	683,153	425,278	310,428	170,270	1,289	-	**1,904,273**	2,198,010
Admin costs	-	-	-	-	-	-	70,353	791,169	**861,522**	776,989
Investment managers' costs	110,718	-	-	-	-	-	-	-	**110,718**	113,814
	110,718	889,120	1,275,463	1,055,939	843,081	408,898	71,642	1,528,382	**6,183,243**	6,875,989
Support costs	-	343,886	343,886	343,886	343,886	152,838	-	(1,528,382)	**-**	**-**
Governance costs	-	16,119	16,119	16,119	16,119	7,166	(71,642)		**-**	**-**
Total expenditure 2022	**110,718**	**1,249,125**	**1,635,468**	**1,415,944**	**1,203,086**	**568,902**	**-**	-	**6,183,243**	
Total expenditure 2021	113,814	1,374,562	1,795,159	1,373,402	1,471,379	747,673	-	-		6,875,989

5b. Analysis of expenditure (Previous year)

		Charitable Activities							
	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	**2021 Total £**
Staff Costs (See note 7)	-	629,162	669,039	691,192	629,162	270,274	-	898,347	**3,787,176**
Programme costs	-	368,449	749,169	305,259	465,267	309,866	-	-	**2,198,010**
Admin costs	-	-	-	-	-	-	74,426	702,563	**776,989**
Investment managers' costs	113,814	-	-	-	-	-	-	-	**113,814**
	113,814	997,611	1,418,208	996,451	1,094,429	580,140	74,426	1,600,910	**6,875,989**
Support costs	-	360,205	360,205	360,205	360,204	160,091	-	(1,600,910)	**-**
Governance costs	-	16,746	16,746	16,746	16,746	7,442	(74,426)		**-**
Total expenditure 2021	**113,814**	**1,374,562**	**1,795,159**	**1,373,402**	**1,471,379**	**747,673**	**-**	**-**	**6,875,989**

6. Net income / (expenditure)

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

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

	2022	2021
	£	£
Staff costs were as follows:		
Salaries and wages	**2,733,487**	3,137.622
Social security costs	**260,236**	306,217
Employers contribution to defined contribution pension schemes	**248,635**	273,856
Secondment and consultants' costs	**55,858**	69,226
Other forms of employee benefits	**8,514**	255
	3,306,730	3,787,176

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

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

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

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

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

8. Staff numbers

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

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

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

9. Related party transactions

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

- Library and information subscription services were purchased from the Kings Fund to the value of £13,176. Ben Page, Trustee is also an advisory council member at the King Fund.

- Research services were purchased from the Pensions Policy Institute to the value of £39,120. Dawid Konotey-Ahulu, Trustee is also the Governor of the Pensions Policy Institute

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

- A research grant was awarded to IPSO Mori service to the value of £53,000. Ben Page, Trustee is also the Global Chief Executive of IPSOS Mori.

- Research services were purchased from IPSO Mori to the value of £69,900. Ben Page, Trustee is also the Global Chief Executive of IPSOS Mori.

- Library and information subscription services were purchased from the Kings Fund to the value of £13,176. Ben Page, Trustee is also an advisory council member at the King Fund.

- Research services were purchased from the Pensions Policy Institute to the value of £48,960. Dawid Konotey-Ahulu, Trustee is Governor of the Pensions Policy Institute.

- Research services were purchased from London School of Hygiene and Tropical Medicine, University of London to the value of £12,600. Dawid Konotey-Ahulu, Trustee is also a member of the Court, London School of Hygiene and Tropical Medicine, University of London.

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

10. Taxation

The charity exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

11. Fixed Assets

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

12. Listed investments

	The group		Limited Co	
	2022	2021	**2022**	2021
	£	£	**£**	£
Fair value at the start of the year	**39,788,735**	40,033,514	**-**	-
Additions at cost	**4,434,894**	45,198,026	**-**	-
Disposal proceeds	**(3,991,000)**	(45,280,164)	**-**	-
Movement in cash balances	**(6,035,370)**	(5,469,903)	**-**	-
Net gain/(loss) on change in fair value	**3,245,143**	5,307,262	**-**	-
Fair value at the end of the period	**37,442,402**	39,788,735	**-**	-

Investments comprise:

	The group		Limited Co	
	2022	2021	**2022**	2021
	£	£	**£**	£
Fixed Interest Bonds	**12,116,180**	12,084,699	**-**	-
UK Shares listed on the LSE	**659,532**	828,116	**-**	-
Non-UK Shares listed on the LSE	**16,251,538**	17,574,456	**-**	-
Property Funds & Trusts	**4,625,230**	3,982,998	**-**	-
Alternative Assets	**-**	-	**-**	-
Liquid Funds	**3,789,922**	5,318,466	**-**	-
	37,442,402	39,788,735	**-**	-

13. Debtors

	The group		Limited Co	
	2022	2021	**2022**	**2021**
	£	£	**£**	£
Trade Debtors	**140,811**	118,521	**140,810**	118,521
Other Debtors	**231,758**	83,547	**-**	-
Amounts owed by subsidiary	**-**	-	**218,396**	103,116
	372,569	202,068	**359,207**	221,637

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2022	2021	**2022**	2021
	£	£	**£**	£
Taxation and social security	**147,126**	155,115	**38,090**	58,116
Other creditors	**261,941**	371,429	**65,204**	46,767
Grants Payable	**48,095**	147,565	**-**	**-**
Accruals	**92,471**	331,581	**-**	**-**
	549,633	1,005,690	**103,294**	104,883

15. Creditors: amounts falling due after one year

	The group		Limited Co	
	2022	2021	**2022**	2021
	£	£	**£**	£
Grants Payable	**-**	48,095	**-**	-
	-	48,095	**-**	-

16. Grant Commitments

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

17a. Analysis of group net assets between funds (current year)

	Restricted funds £	Unrestricted funds £	**Total funds £**
Fixed assets software	-	46,338	**46,338**
Fixed asset investments	-	37,442,402	**37,442,402**
Net current assets	110,016	74,731	**184,747**
Net assets at the end of the year	110,016	37,563,471	**37,673,487**

17b. Analysis of group net assets between funds (previous year)

	Restricted funds £	Unrestricted funds £	**Total funds £**
Fixed assets software	-	63,619	**63,619**
Fixed asset investments	-	39,788,735	**39,788,735**
Net current assets / (liabilities)	80,518	(510,700)	**(430,182)**
Creditors: amounts falling due after one year	-	(48,095)	**(48,095)**
Net assets at the end of the year	80,518	39,293,559	**39,374,077**

18a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer £	**At the end of the year £**
Restricted funds					
Barclays	**80,518**	213,110	(183,612)	**-**	**110,016**
Total restricted funds	**80,518**	213,110	(183,612)	-	**110,016**
Total unrestricted funds	**39,293,559**	4,269,543	(5,999,631)	**-**	**37,563,471**
Total funds	**39,374,077**	**4,482,653**	**(6,183,243)**	**-**	**37,673,487**

18b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer **£**	**At the end of the year £**
Restricted funds					
Calouste Gulbenkian	**29,929**	-	(19,993)	(9,936)	**-**
Barclays	**30,117**	76,624	(26,223)	**-**	**80,518**
Total restricted funds	**60,046**	76,624	(46,216)	(9,936)	**80,518**
Total unrestricted funds	**39,985,699**	6,127,697	(6,829,773)	9,936	**39,293,559**
Total funds	**40,045,745**	**6,204,321**	**(6,875,989)**	**-**	**39,374,077**

19. Purposes of restricted funds

Barclays £213,110 (2021: £76,624) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

20. Operating lease commitments

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

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

21. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 15 Alfred Place, Fitzrovia, London, WC1E 7EB.

All activities have been consolidated on a line by line basis in the statement of financial activities.

	2022	2021
Income from:	**£**	**£**
Donations and legacies	**79,378**	83,311
Charitable activities	**-**	225
Investments	**535,992**	473,959
Total income	**615,370**	557,495
Expenditure on:		
Investment management fees	**110,718**	113,814
Charitable activities	**5,584,893**	6,535,086
Total Expenditure	**5,695,611**	6,648,900
Net expenditure before gains / (losses) on investments	**(5,080,241)**	(6,091,405)
Net gains / (losses) on investments	**3,245,143**	5,307,262
Net expenditure and net movement in funds	**(1,835,098)**	(784,143)
Total funds brought forward	**39,199,630**	39,983,773
Total funds carried forward	**37,364,532**	39,199,630

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**38,029,267**	40,251,648
Total liabilities	**(664,735)**	(1,052,018)
Reserves	**37,364,532**	39,199,630

22. Parent charity

	2022	2021
	£	**£**
The parent charity's gross income and the results for the year are disclosed as follows:		
Gross income	**622,140**	339,564
Result for the year	**214,337**	112,477

23. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CENTRE FOR AGEING BETTER LIMITED

England & Wales - Charity number 1160741

Accounts

Centre for Ageing Better Limited

Report of the Trustees for the year to 31 March 2021, with Financial Statements

Company Number: 8838490

Charity Number: 1160741

The Centre is a charitable foundation, funded by The National Lottery Community Fund, and part of the Government's What Works Network. We work to achieve change across four priority areas: safe accessible homes, fulfilling work, healthy ageing, and connected communities. We focus on people aged from 50 to 70, approaching later life, aiming to create lasting positive change in society. We also work on strategic areas: combatting ageism, reducing inequality, and improving financial security.

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report for the year to 31 March 2021. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Chair's preface

This year has been dominated by the Covid-19 pandemic and its associated impact on the economy. Our cohort of people aged 50 to 70 suffered some of the worst effects of the pandemic – particularly those who were living in poor housing or already at risk of poor health and unemployment. This means that our work is more urgent and important than ever.

The staff rose to the challenge of responding quickly to the pandemic, working remotely through lockdown and working with much-valued partners to continue our four priority work areas, of homes, work, health and community, but also generating important evidence and insight into the impact of Covid-19.

As I write we are carrying out a strategic review of our programmes and projects to make sure that we have the right programmes to deliver impactful projects in a facilitatory and collaborative way over the next few years. We plan to build on the work of previous years, with a greater focus on implementation and impact. We will have an ever-sharper focus on specific evidence-based change across the labour market, housing, health and communities, with programmes that demonstrate what works and makes a real difference. We are determined in the year ahead to focus our attention on those from our age group who have suffered the most in the pandemic and whose lives and wellbeing have been severely diminished.

Our Board of Trustees changed significantly in 2020/21. We said goodbye to four trustees who had shaped and steered the first five years of Ageing Better's existence, and welcomed five new trustees to our Board.

All our Trustees have striven 'above and beyond' in the past 12 months, as have our highly-committed Executive Team and all the Staff. Deep thanks are due to them and to all our partners and colleagues, who are taking on our insights and evidence and working with us to trial solutions to promote better and more fulfilling later lives.

Finally, I would like to extend my thanks to Dr Anna Dixon, the outgoing Chief Executive of Ageing Better, who has taken the organisation from start-up to a well-respected What Works Centre; whose evidence-based recommendations are taken seriously by central and local Government and by organisations across many sectors. Anna has been an inspirational leader of the team at Ageing Better and we were delighted when her contribution was recognised with an MBE in the 2021 New Year's Honours. The Board, Staff and I wish her every happiness in her future endeavours.

Professor Dame Carol Black DBE

CEO's report

I'm grateful for this opportunity to reflect on the last year, and the last five and a half years as I step down from being the Chief Executive of Ageing Better. It's been a turbulent year for everyone - including us. As well as changing the emphasis of our work to respond to the pandemic and its impacts, as an organisation, we have faced up to the need to address racism, and to play our role in tackling the climate emergency. We have supported staff to continue to work effectively through lockdowns, transforming ourselves overnight into a (near) virtual organisation and focusing on health and wellbeing. We have worked closely with our partners to maintain delivery of our work and continue to have impact across our priorities of employment, housing, communities and health. And I have been working with the trustees to be even clearer and more focused on impact, showing how we are using our endowment to create positive change in society. I'm proud of the work of Ageing Better, transforming an idea into an established system change organisation, with fantastic partners and a strong reputation.
My personal highlights over the period have been securing a commitment to Ageing in the Industrial Strategy, reflecting that Government and business see the age shift as an economic opportunity; using our evidence on the value of housing adaptations to secure an increase in the Disabled Facilities Grant and campaigning for Government to raise the mandatory accessibility standards for new homes; seeing the importance of muscle strength and balance reflected in updated guidance by the Chief Medical Officers and being used to get older adults moving during the lockdown; increasing participation through our age friendly and inclusive volunteering approach; and growing the UK Network of Age-friendly communities. And there are many more achievements that we share with our partners in the regions and across sectors.

I have learnt a lot during my time at Ageing Better. Moving from start-up to sustainable impact takes a lot of time and energy. Creating change depends on the context, and is easier when there are strong levers such as regulation or well established and committed leaders. Finally, a relatively small organisation with a huge remit needs to choose its programmes and projects wisely to make a difference and add value. I have of course also learnt a huge amount about ageing and was happy to be able to share some of this knowledge in book form, with Bloomsbury publishing *The Age of Ageing Better – A manifesto for change* last year.

I would like to thank the trustees, present and past, for their commitment to Ageing Better, and our fantastic partners and friends who have put our recommendations into action and taken on our evidence. Above all I would like to thank all our staff whose passion for the issue and creating change as well as their good humour and resilience means they have been a pleasure to share this journey with over the years.

I wish the new Chief Executive of Ageing Better all the best and hope that the organisation goes from strength to strength.

Best wishes

Dr Anna Dixon MBE

Strategic Report: Achievements and Performance

Covid-19

As for every organisation and all individuals, the Covid-19 pandemic had a profound impact on Ageing Better and our partners over 2020/21. We reacted quickly to the pandemic in spring 2020 to:

- commission specific additional work to understand the impact of the pandemic on our age group and the implications for policy and practice including the strong evidence of deep inequalities
- rapidly review how our programmes needed to change including to mitigate negative impacts in discussion with our partners and suppliers
- use our existing knowledge to support the response to Covid-19
- support the mental and physical health of our staff

Further details relating to specific priority areas are given in later sections of this Report.

We worked in survey partnerships to understand the impact of the pandemic on our age cohort. In a survey with Ipsos Mori we found that many over-50s were smoking and drinking more, and whilst some did more physical activity, others did much less than previously. We saw the rise in internet use, changes in people's retirement plans, and increasing worries about home repairs for people stuck in unsuitable housing. We also commissioned NatCen to conduct a large-scale survey on the impact of lockdown on older people's experiences of their homes and communities. Findings highlighted widening inequalities in social connections and access to support services. The results helped inform our future direction during the year, and underpinned our recommendations to Government, in our report *Learning from Lockdown*, and informed our *State of Ageing 2020* report.

We supported the mental and physical health of our staff, immediately setting up a business continuity group which met at least weekly. As well as facilitating home working for all staff, we extended paid carers' leave to 20 days, and surveyed staff on their physical and mental health needs, making changes where we could. We provided support to staff who were affected by the disease personally, including those who lost loved ones. As for most organisations, the pandemic has accelerated our journey towards a higher level of flexibility and blended working, with most staff working from home most of the time during this period.

Financial implications

As Ageing Better is not a fundraising charity we did not suffer the fate of many others in our sector whose income substantially reduced during the period, with a follow-on impact on their ability to do their work. Whilst the financial markets were turbulent during the year, our investment strategy and financial controls ensured that we maintained our budgeted activity and as markets settled, we had a strong end of year position.

Safe and Accessible Homes

Our goal is that by 2030 more people aged 50 and over will live in homes that support them to live healthy and fulfilling later lives. Most people want to live in their own home for as long as possible, but most housing in the UK does not meet accessibility standards, and millions of homes are not deemed decent – not safe, dry or warm. The pandemic further highlighted the impact of poor and overcrowded housing on the quality of people's lives as evidenced in our survey work, and people were more concerned about repairs to their homes.

Key areas of influence

- The Ministry of Housing, Communities and Local Government (MHCLG) acknowledged our key role in campaigning and responding to the consultation on mandatory higher levels of accessibility for all new builds.
- One of the two winning entrants of the cross-Governmental Home of 2030 competition used Ageing Better's evidence to inform their design to address the twin challenges of an ageing population and the climate crisis.
- We have improved understanding and awareness in the Ministry of Housing, Communities and Local Government (MHCLG) and the Department for Business, Energy and Industrial Strategy (BEIS) of the need to provide better access to information and advice leading to improved homes for our age cohort, and our evidence has been used to inform Government housing retrofit programmes.
- We have increased awareness amongst councillors and service providers in Lincolnshire, of the specific housing needs people in and approaching later life have.
- In discussion, a selection of leading retailers have said they will use the findings of our study on inclusive products in the market to improve their understanding of this market.

Programmes

Our programmes in this area are separately focused on existing and new homes:

Existing Homes: The Good Home Inquiry

The Good Home Inquiry was launched in July 2020 and is independently chaired by David Orr CBE. He is joined by a panel of three leading experts – Lord Victor Adebowale CBE, Vidhya Alakeson, and Pat Ritchie CBE. The Inquiry supports Ageing Better's goal of reducing the number of homes classed as 'non-decent' and will finally report in September 2021.

It has focused on four themes: health, the environment, finance, and digital connectivity, all underpinned by work analysing housing policy and the barriers and enablers for people to change their homes. Studies supporting the Inquiry reviewed past and present Government policies to determine the causes of the deficit in affordable, accessible and 'decent' homes. We commissioned thematic work as well, and insights and recommendations from a specific study on the impact of poor housing on health in the light of the pandemic was disseminated across all Integrated Care Systems in England.

The Inquiry consulted widely and following meetings with the Department of Business, Energy and Industrial Strategy (BEIS) our evidence is being used to inform Government retrofit programmes with a focus on net zero carbon targets.

Early insights from the Inquiry show the need for better structural support for homeowners such as a new form of home improvement agency. We will trial this intervention, and plans are underway to co-design such a service with our strategic partners in Lincolnshire. Such agencies could have a direct impact in helping people improve their homes by accessing finance and trusted information and advice.

While this work has primarily focused on homeowners, we have also partnered with the National Residential Landlords Association to produce guidance to help landlords understand how to make adaptations to their properties, to help people live independently for longer.

New Homes

We continued to campaign with our partners in the HoME (Housing Made for Everyone) coalition on mandatory higher levels of accessibility for all new builds. The Government's consultation on this was announced in September 2020.

Working with Greater Manchester Combined Authority, we sought to better understand the housing choices for 50-70 year olds and the gap in the market between their aspirations and what is available, especially for low income groups. The RightPlace project is co-designing a new neighbourhood housing strategy with two local areas and will be creating a model to help local authorities in Greater Manchester and elsewhere to better plan the housing needs of older people.

We sat on the Advisory Group for the cross-Governmental Home of 2030 competition which sought to meet the twin challenges of an ageing population and the climate crisis in the design of new homes and communities. One of the two winning entrants cited the impact of Ageing Better's evidence in their designs. These homes will be built on a development site by Homes England and their delivery partners.

Our upcoming plans in the next financial year involve the roll-out of the Good Home Inquiry recommendations via implementation through a test and learn approach with our strategic partner in Lincolnshire. We also plan to work directly with the general public to boost awareness amongst consumers of the importance of accessibility and other features when buying a home.

Fulfilling Work

Our goal is that by 2030, a greater proportion of people aged 50 to 70 will be in fulfilling work. Supporting people to be in good quality, fulfilling work, for as long as possible, is important for their financial security in later life. We know that employment rates drop after the age of 55 – and over half of people have stop working before state pension age. Clearly Covid-19 and the associated economic downturn have had a significant impact on the labour market including on the employment of older workers. Before the pandemic almost 1 in 3 workers in the UK was aged 50 and over. But the over 50s have been hard hit during the pandemic – the number of older workers on unemployment related benefits has nearly doubled as a result of the pandemic – increasing from 304,000 in March 2020 to 588,000 in June 2020.

Key areas of influence

- Our flexible working toolkit was launched and spread through a network of 60 employers and corporate partners. We also engaged with over 200 employers to raise awareness and understanding as part of our age-friendly employment programme. To encourage more employers to be age friendly in their recruitment, flexibility and support for older workers' health.
- We influenced the Department of Work and Pension's decisions and actions to ensure there was tailored back to work support for over 50s, as well as working with all the prime providers of back to work support in developing their over-50 offer.

Programmes

Our programmes in this area are focused on employment support and retention in work through our initiatives with age-friendly employers:

Employment Support

We have accelerated our work on employment support. We commissioned and delivered three projects for our Good Recruitment for Older Workers (GRoW) theme which uncovered the powerful negative impacts of ageism in the recruitment process and the lack of action employers are taking. 1 in 3 people over 50 feel disadvantaged in the recruitment process, more than any other age group. In the next financial year we will launch a test and learn phase of this work which gives employers the tools to tackle this problem.

Our rapid response to the pandemic, looking at the impact of lockdown and the economic downturn on older workers with the Learning and Work Institute, helped us rebalance the media narrative on back-to-work support for older workers as well as Government policy on Restart schemes, which committed to developing tailored job support for over 50s workers. This was supported by a taskforce of experts that we established, including the DWP, the Employment Relations Services Association, RestLess (a specialist older workers recruiter), the Learning and Work Institute, and the Institute of Employment Studies.

With many workers facing redundancy in the wake of the economic slowdown, there are fears that older workers could be hit hard by job losses and struggle to find re-employment. Our research during 2020-21 warned of a long-term unemployment crisis for older workers, with the number of over 50s seeking unemployment related benefits doubling during the lockdown. We began a major test and learn project aimed at getting people back into work in the West Midlands, with the support of Barclays. We completed the first phases of the project including recruiting participants, many of whom were affected adversely by the pandemic. As we ascertain the most effective ways to support over 50s who are facing redundancy or who have recently been made redundant, the impact of this project will be to help those people and many more to retrain and stay in work for longer.

In Greater Manchester we made good progress in the pilot stage of a project testing what works to support people aged over 50 back into employment. Working in partnership with GMCA and the DWP, this project will support up to 1,000 people back into work in its initial phase. Once the new approach is adopted and rolled out across Greater Manchester it will benefit up to 10,000 people with an additional potential 150,000 supported following a national roll-out.

Age Friendly Employment

Our flexible working toolkit was launched through a network of 60 employers and corporate partners via webinars and will be further disseminated through 2021. The toolkit, produced by a test and learn process with Legal & General and Guys and St Thomas' Trust, supports staff with practical tools for line manager conversations, checklists on how to create more flexible environments, and case studies on how flexibility can work in practice with different staff members. The evaluation identified the key team and organisational features needed to make flexible working for older workers a success – such as manager buy-in, team capacity, and consistent definitions of types of flexible work – which will allow us to implement this toolkit at greater scale successfully with employers. In the era of Covid-19 this guidance on how to increase and improve flexibility became even more salient.

Following our previous development and co-ordination of the mid-life MOT concept, the DWP have launched pilots in 10 Local Enterprise Partnerships across the country, which we have promoted through events and workshops.

Across the age-friendly employment programme we have engaged with over 200 employers at conferences, events and direct engagement to raise awareness and understanding. We worked directly with employers on changing their practice, for example with the NHS flexible working group on considering age in their flexible working, with a media agency on changing internal attitudes to age in their workplace, and with a range of Government departments on their generation and age staff networks.

Healthy Ageing

Our goal by 2030 is to have reduced the disabling impact that long-term conditions have on the daily lives of people in their 50s and 60s. Keeping physically active in mid to later life helps to delay onset and progression of many age-related health conditions and plays an important role in helping to manage the impact of health conditions once we develop them. But, despite its importance, levels of physical activity begin to drop in midlife. Recent data tracking physical activity levels across the population have demonstrated that, due to the pandemic, levels of physical activity among people approaching later life which had previously been increasing are now being reversed. This reaffirmed the importance of our programme on physical activity with a goal of reducing the proportion of people aged 50-70 who are inactive.

Key areas of influence

- Our framing and advice was used to support messaging by the UK Chief Medical Officers on the importance of daily exercise during lockdown for the whole population.
- We ensured information on physical activity from our 'Active at Home' booklet was in 250,000 food and supplies boxes being sent to vulnerable people 'shielding' from Covid-19.
- Our report with the Physiological Society calling for a National Covid-19 Resilience Programme to promote the physical and mental wellbeing of adults in mid to later life led to a coalition of organisations calling on broadcasters to provide physical activity programming for older adults. It also led to Public Health England modelling the impact that 'deconditioning' caused by Covid-19 lockdowns might have on the incidence of falls.
- The House of Lords Science and Technology Committee's inquiry into Ageing: Science, Technology and Healthy Living published its final report in January 2021 and it cited us 21 times.

Programmes

Our primary programmes of work are focused on physical activity and active travel:

Physical Activity

We launched a research project to help us better understand the experiences of people in mid-life who are physically inactive and the barriers and motivators that could help them become more active. We will use the insights gained from this work when the research is complete to develop whole system approaches to supporting people in midlife to become more active. We aim to do this with our locality partners in Greater Manchester, Leeds and Lincolnshire. As well as this, we will use the insights to help influence decisions and actions taken by stakeholders including Sport England, the Richmond Group of Charities and Active Partnerships.

Active travel

Active travel is increasingly recognised as a potentially effective means of increasing physical activity levels and thereby improving physical and mental health. Many areas have taken advantage of Covid-19 emergency national funding for active travel and are promoting walking and cycling in response to changing travel patterns due to the pandemic. Our second research project has examined the barriers and enablers of active travel for people in mid-life, looking specifically at peoples' attitudes towards active travel and the role of the built environment in encouraging people to walk and cycle for their everyday journeys. The project has furnished new insights into the range of interventions that will be necessary to increase uptake of active travel, including the success of 'twenty-minute neighbourhoods', infrastructure changes and behaviour change techniques. We will use these insights to inform active travel schemes in our localities and to design, test and evaluate new approaches to promoting active travel among people in midlife.

We responded to some of the health challenges of the pandemic, such as more people spending time at home, becoming physically more inactive and sedentary, and losing muscle strength and ability to carry out everyday activities.

We convened a working group of stakeholders to share knowledge and learning about how they are tackling this issue locally. We also teamed up with TV personality Mr Motivator to call for TV programming to support older adults to be active at home.

The House of Lords Science and Technology Committee's inquiry into Ageing: Science, Technology and Healthy Living called for further research to understand how best to motivate and facilitate a change to a healthier lifestyle across the life-course. They also recommended that public health interventions should be targeted at those people living in deprivation and suffering the worst health. Our physical activity programme, and planned work with our partner Public Health England, will respond to this call in the next financial year.

Working with others in response to Covid-19

In addition to increasing physical activity, Covid-19 has shone a light on risk factors such as obesity, and harmful levels of alcohol and tobacco consumption. Through the year we continued to support the calls of the Alcohol Health Alliance, the Smokefree Action Coalition and the Obesity Health Alliance and were particularly pleased when the Government announced its new Obesity Strategy last summer.

Connected Communities

Our goal by 2030 is to see an increase in the proportion of people aged 50 and over who report they feel they strongly belong to their neighbourhood. As people approach later life, it's important they live in communities that make it easier to stay connected to other people. Covid-19 shone a spotlight on the importance of communities. Many older and vulnerable people advised to shield would not have had support without the plethora of mutual aid groups, volunteering schemes and friendly neighbours.

Key areas of influence

- Our role in the evaluation of the Leeds Neighbourhood Network response to the pandemic highlighted the crucial role that community infrastructure can play in responding to crises and influenced the level of Covid response grants to the network.
- Through our involvement in the Tackling Loneliness Network (DCMS), we helped to establish a network of Social Connection Funders - 15 funders and philanthropists.
- Our 'Helping Out' age friendly volunteering toolkit has been downloaded over 1000 times, and has received positive feedback

Programmes

Our programmes in this area have focused on community participation and capturing community challenges:

Community Participation

In our strategic partnership work in Leeds, we refocused our resource on the evaluation of the Leeds Neighbourhood Network (LNN) towards a Real Time Evaluation, focusing on the role that the Leeds Neighbourhood Networks played in the City of Leeds' response to the pandemic. The LNNs developed from the community up, with those community values embedded in their staff. The long-term funding from the local authority allows flexibility, which gave many LNNs the space to adapt and respond to the needs of their community as the pandemic developed. Overall, the research improved our and stakeholders' understanding of the crucial role that community infrastructure can play in responding to crises and enabling more strategic decision-making by both individual LNNs, the Network as a whole and by Leeds City Council. Our work has kept the role of the LNNs high on the agenda locally and influenced the Local Authority's distribution of Covid Response Grants to the Neighbourhood Networks. The Evaluation has fed into regular Skill Share sessions the Leeds Neighbourhood Network have with the Third Sector Development Co-ordinator focusing on a broad range of issues like financial inclusion and promoting eligibility to key benefits.

Our five Age-friendly and Inclusive Volunteering grantees were completing their projects and evaluation fieldwork. As the pandemic started, they focused on their local community response, delayed the outputs from some projects and shifted work online. This fed into the launch of our practical 'Helping Out' toolkit to support organisations to engage with volunteers over 50 and widen participation. The five actions in the toolkit demonstrated how taking an age-friendly and inclusive approach prepared our grantees to respond to the pandemic. We will continue to disseminate the toolkit, and support organisations to re-engage volunteers and widen participation in the future.

Capturing Community Challenges

We co-funded the Manchester Urban Ageing Research Group (MUARG) to investigate the impact of social distancing on the experience of people aged 50+ living in deprived communities in Greater Manchester. Interviews with over 60 Black, Asian and minority ethnic, disabled and LGBT older people raised awareness about the crucial role that local community groups play in supporting them to cope on a day-to-day basis, and filling gaps around routine statutory services. In the future we will use these insights to advocate for local and national policies that recognise the critical importance of local community groups in their neighbourhoods.

We also commissioned NatCen to conduct a large-scale survey across England on the impact of lockdown on 50-70 year olds' experiences of their homes and communities over the course of the pandemic. Findings from the first stage of the project illuminated widening inequalities in social connections, involvement in helping out others locally, access to support services and a sense of belonging. We shared this evidence at two national webinars to highlight the importance of targeting post-Covid recovery plans at those most negatively affected by the pandemic.

We were active members of the Tackling Loneliness Network, established by Department for Culture, Media and Sport, which exists to help reduce social isolation during the pandemic and ensure social connection is prioritised as part of post-pandemic recovery. Four task groups were established, including one focussing on tackling loneliness in older people; we co-chaired this group which provided a strong opportunity to influence the Government action plan and sector thinking in this area.

Strategic Projects

Underpinning our priority goals, our strategic projects support us to achieve our vision by enabling us to understand people approaching later life, and shifting attitudes to age and ageing. Our work focused on three areas – ageism, inequalities and financial security.

Key areas of influence

- Our insights into the impact of Covid-19 on black and minority ethnic groups increased understanding of the depth of inequalities suffered by some.
- Our positive images of older people were downloaded over 9,000 times from our free resource library and viewed over 1 million times on Pexels, a free global image bank.
- Our partnership with Public Health England resulted in new design icons of older people, which are freely available for use .

Ageism

We carried out and reported on several stages of our 'reframing ageing' work in 2020/21. Our two initial reports examined the pervasive nature of stereotypes (Doddery but dear?: Examining age-related stereotypes, March 2020) and the language used by Government, the media and social media, advertising and ageing-focused charities (An Old Age Problem, November 2020). This research is a first crucial step in tackling prejudice towards older people and the perceived negativity surrounding the ageing process. This year we made considerable progress on understanding and recommending solutions to reduce ageism in recruitment, and next year we will use our rich evidence, combined with the new World Health Organisation report on evidence-based approaches to stopping ageism, to implement change across a range of sectors.

In partnership with Public Health England we led a competition to design new icons to depict older adults in a more positive light. The competition was featured in national press including on the TV programme *Loose Women* and had over 120 entrants. The successful entrant designed a suite of icons that we have made freely available and that are starting to be used by stakeholders. We have received feedback from people who have used it in context, such as care homes. One care home manager wrote,

> "Thank you for your lively and engaging symbol. After comparing it with the traffic warning sign, our residents said they much preferred your version! They created their own and were keen to 'get on the move'!"

We also launched the first free library showing positive and realistic images of people in later life in a bid to challenge negative and stereotypical views. The images show a more realistic depiction of ageing and older age, to provide alternatives to the commonly used pictures of 'wrinkly hands' or walking sticks. At the end of March 2021 the library of over 700 images had been downloaded more than 9,000 times.

Inequalities

In 2020/21, we strengthened our commitment to Equality, Diversity and Inclusion (ED&I). This has included examining all our projects and programmes to see if they contribute to reducing inequalities. We have also taken steps to increase our knowledge, skills, capabilities and networks in this field. We have had a particular focus on race and age inequalities this year, including responding to the Commission on Race and Ethnic Disparities call for evidence; and promoting the lived experience of Black, Asian and Minority Ethnic people approaching later life through case studies.

Early findings from our mixed methods Approaching Later Life study showed deep inequalities within the experiences of the 50-70 age group, and highlighted Black, Asian and Minority Ethnic groups' experience of significant financial disadvantage:

The poorest 20% of 50-70 year olds live on less than £150 a week, whilst the richest 20% live on more than £1000.

Half of people from Black, Asian and Minority Ethnic backgrounds struggle financially, compared to just 1 in 14 (7%) in this age cohort on average.

We consulted with a range of stakeholders from the Black, Asian and Minority Ethnic third sector asking them what is known and/or being done to support older people from Black, Asian and Minority Ethnic communities to age well. We found that no organisation is specifically addressing this intersection. There was strong support for Ageing Better to work in this space, adopting a partnership approach of co-design and collaboration. We will build on these findings to shape our work next year.

Financial security

Our rapid research last summer showed that one of the key fears for 50-70 year olds was the financial insecurity and long term 'financial scarring' that Covid-19 threatened. Redundancies among over 50s have nearly tripled in a year, with 395,000 people in this age group made redundant between September and November 2020 alone. Recent ONS figures show that over 50s have been hit hard by the pandemic, with this group most likely to have had their hours and pay reduced. Redundancies in this age group are particularly worrying because we know that over 50s are much more likely than younger workers to stay unemployed long term once they are out of work. Research by the IFS found that 5% of over 50s have decided to retire sooner than they originally planned – while a third of those we spoke to in our research said they would consider taking early retirement. We know that many people were already saving less than they need for an adequate income in retirement, so we launched a research project with the Pensions Policy Institute (PPI) to define what an adequate income in retirement is.

Next year we will produce guidance on language and imagery and continue our work on reframing ageing by working with key stakeholders to reduce the negative portrayal of older people in sectors such as Government, media and advertising industries. We will continue to call for the Advertising Standards Authority to include 'age' as a protected characteristic in the Editors' Code. We are considering a partnership with Black, Asian and Minority Ethnic Community third sector organisations to support further development of this work. In financial security we will use our insights to influence our partners and other key stakeholders on the review of the State Pension age, as well as other policy areas including social care.

Partnerships and Local Work

We can't have any real impact without our partners and without working closely with those organisations that hold the power to change policy, deliver services, build houses, or employ people. We also work closely with local areas to make 'on the ground' change happen.

Key feedback* and activity

- Two thirds (70%) of our target stakeholders including policy makers and practitioners had heard of Ageing Better.
- Three in five (61%) said they have a favourable opinion of us, with our key strengths seen as gathering, generating and disseminating rigorous research.
- We grew the UK Network of Age friendly Communities from 36 to 46.
- Now over 22.5 million people across the UK are living in areas that share learning and work together to become better places to grow older.

*Stakeholder survey October 2020

Our **formal strategic partnerships** with Greater Manchester, Leeds, Lincolnshire, Barclays and Public Health England all include co-funded programmes of work across our priority goals to deliver specific on-the-ground change and have wider impact. Ageing in rural and coastal areas provides unique challenges and opportunities. Whilst older people living in rural areas often have higher life expectancy, higher levels of home ownership and better reported wellbeing, this average can hide pockets of social isolation and deprivation, particularly in coastal towns. There are challenges delivering health and care across large geographies, and homeowners can often be 'asset-rich' but cash poor, meaning renovations are not carried out and home quality deteriorates. In 2020/21 we signed our third strategic partnership, with Lincolnshire, where many of these issues are experienced, and we have begun working with them to support development and implementation of their blueprint for housing, so more people can live independently for longer in their own homes. This work will also use the evidence from our Good Home Inquiry.

We also work closely with Government Departments and Arms-Length Bodies, where through the year we advised and devised solutions together on issues such as re-employment, loneliness, and housing accessibility; all united by a desire and will to improve life for people in later life.

Additionally, our joint work with a range of other organisations across public, private and third sectors is critical to achieving our shared goals. In the last year for example this wider group included:

- all the members of the HoME coalition – expert housing, age and disability organisations
- the leading employment organisations that are members of our older workers task force as well as a range of employers and recruitment organisations
- the many organisations that have fed into the Good Home Inquiry including private and non-profit finance organisations, energy experts, and local authorities
- leading organisations in the health and leisure sector as well as fellow members of the Obesity Health Alliance, and Alcohol and Smoking alliances
- working with ILC UK (International Longevity Centre) with a shared goal of 'a society that works for everyone, regardless of their age', including contributing to their *Work for tomorrow* innovation competition
- we also became becoming a founding partner of Business for Health, a business-led coalition of socially responsible employers, purchasers, investors and innovators

As well as growing the UK Network of Age friendly Communities to 46 and providing support through the pandemic, we held our annual sharing and learning conference online, attended by every network area. We also held an event with 47 over 50s who shared their vision for the future

of age friendly communities across the UK as part of the UN decade of healthy ageing. We issued our evidence to recommend mayoral combined authorities take a strategic approach to ageing. We developed and shared a pre-election 'manifesto' with all council candidates up for re-election in 2021, encouraging them to commit to taking action to improve later life including tailored skills support for older workers, accessible and adaptable new homes, investing in local infrastructure that reduces social isolation, and using funding available for active travel schemes to increase walking and cycling in later life.

In our research in October 2020, our stakeholders had views on how we could further increase our impact: through increased partnership working, a greater focus on inequalities and a less restrictive age focus. Many said they would also like to see a stronger business case being made for investment in ageing issues, with 47% saying they would like to see Ageing Better communicate a strong economic and business case for action on ageing. We will take these views into account in our future plans.

Communications reach and other influencing work

Communications reach is often used as a proxy measure as part of the pathway towards impact. Over the last year we had:

- 435,630 website visits and 650,241 page views
- 41,306 report downloads
- 20,842 Twitter followers, up from 17,499 in 2019-20
- 7,890 newsletter subscribers, up from 5,869 in 2019-20
- 1,872 pieces of media coverage, 229 of which were in national broadcast or print outlets
- 11,617 people attended and viewed our all-online events, up from 3,040 in person in 2019-20

Much of our communications reach this year was used to spread our understanding of the impact of COVID-19 on people approaching later life. We aimed to create a positive narrative on the best policy and practice solutions to reduce harm caused by the pandemic, and highlight the inequalities that were exacerbated for our age group.

We launched the results of research with Ipsos MORI on the impact of lockdown on the 50-70s, warning that this group faces serious risks to their health and financial security. We appeared in national broadcast and print media challenging ageist articles and commentators who positioned older lives as 'less valuable' than younger ones. Using the evidence generated during the beginning of the pandemic we developed a series of priorities in our Learning from Lockdown report to inform the government's approach to recovery and used meetings with officials at the Treasury in particular to share these priorities and influence future thinking on spending priorities.

Our 'Road to Recovery' event series explored how the pandemic was impacting on those approaching later life including the growing significance of digital inclusion, designing homes in light of Covid-19 and fostering civil society support. We also used communications and influencing to balance out narrative and policy which solely focused on support for younger workers who lost their jobs because of the economic slowdown, to include older workers. This laid a strong foundation for new policy commitments on back to work support for over 50s.

Other communications highlights can be seen in the body of this report within the programme and strategic activity work. As part of our general communications on the impact of demographic change, we published our annual 'State of Ageing' flagship report giving a snapshot of ageing today, focusing on work, housing, health and communities. This year's edition has received over 40,000 page views and achieved 1.1 million impressions on Twitter in a single month (the number of times users saw a tweet), with 1200 people viewing the report webinar.

Impact measurement

Throughout the financial year we have been further developing and improving our approach to measuring the impact of our work and our influence at the level of individual projects and programmes, using a mixture of quantitative and qualitative data. In the future, this information will help us to track whether and how our work is having the impact we are seeking for people approaching later life.

Financial review, investments, reserves policy

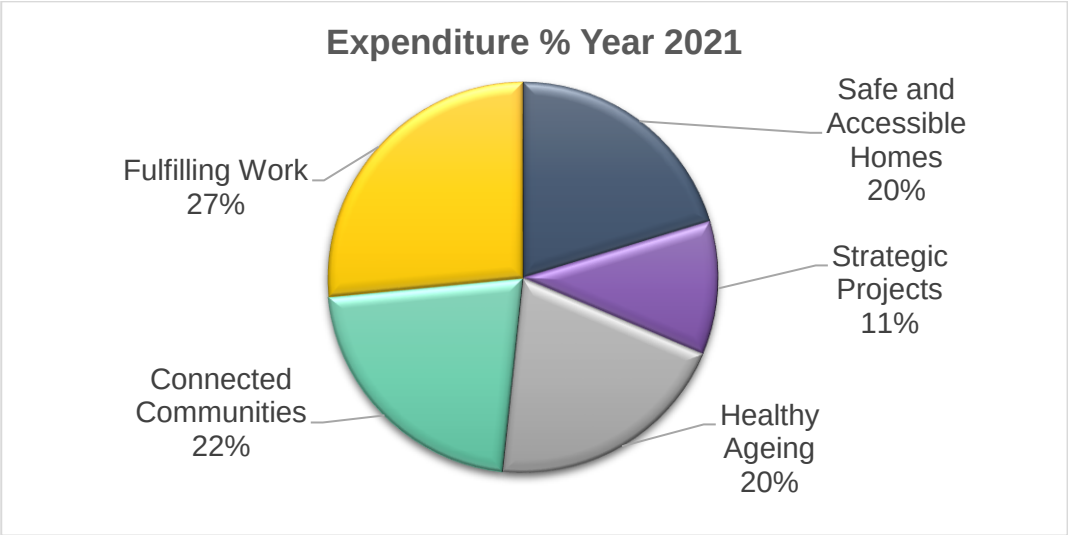
Financial review

In the financial year ended 31 March 2021 Ageing Better spent £6,875,989 (2020- £5,223,558) 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 £39,374,077 (2020 - £40,045,745).

During the year Ageing Better received income of £897,059 (2020 - £1,038,585), which comprised of primary grants of £76,624 (2020- £105,950) contractual income £258,385 (2020- £0) donated services and other donations £88,091 (2020 - £63,026) and investment income of £473,959 (2020 – £867,169).

Ageing Better incurred expenditure of £6,875,989 (2020 - £5,223,558) of which £6,762,175 (2020 – £5,123,525) was charitable expenditure and £113,814 related to investment management charges (2020 - £100,006). Overall Ageing Better incurred net deficit, after gains/losses on investments, of £671,668 (2020 - £5,738,702 deficit), which is within budget.

Expenditure in 2020-21



- Safe and Accessible Homes £1,374,562 (2020 £1,129,256)
- Fulfilling Work £1,795,159 (2020 £1,118,578)
- Healthy Ageing £1,373,402 (2020 £978,574)
- Connected Communities £1,471,379 (2020 £1,228,151)
- Strategic projects £747,673 (2020 £668,993)

At 31 March 2021, Ageing Better held fixed assets (including investments) which amounted to £39,852,354 (2020 £40,100,474), cash at bank of £ 373,440 (2020- £488,558), and net assets of £39,374,077 (2020– £40,045,745).

Ageing Better's funds at 31 March 2021 consisted of unrestricted funds of £39,293,559 (2020 - £39,985,699) and restricted funds of £80,518 (2020 - £60,046).

Investment Policy and Performance

The trustees approved the charity's investment policy in August 2021. The objective of the policy is that the Trust's assets outperform the Consumer Price Index ("CPI") over the long term.

The portfolio had gains at 31 March 2021 of £5,307,262.

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

In the previous year Ageing Better changed its investment policy and arrangements for management of the investments. These changes were implemented in the course of this year.

The investment managers changed during the year and are Legal and General Investment Management (LGIM) and BlackRock Investment Management (UK) Limited. Lane Clark & Peacock (LCP) remain as Investment Advisors. The investment managers have to invest the funds in line with Ageing Better's Investment Policy Statement. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and conducts an annual review of each investment manager's performance taking advice from our independent investment consultants. At 31 March 2021 £39,788,735 (2020– £40,033,514) was held as fixed asset investments. Return on investments for the year was as follows: investment income £473,959 (2020 - £867,169) and gains on investments amounted to £5,307,262 (2020- £1,553,679 losses).

Reserves policy and going concern

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

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 charitable company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association, supplemented by powers and duties under corporate law. All references to trustees are directors of the Trustee. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust.

Simon Martin is appointed as the Protector of the Centre for Ageing Better Trust. The function of the Protector is to ensure that the Trustee administers the Trust properly and to protect the Trust property. The Protector attends all Trustees' meetings.

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

Board of Trustees

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

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

Appraisals of individual trustee and Chair performance are conducted on an annual basis. The Board as a whole considers the effectiveness of the Board and its committees annually, making decisions on whether more in-depth reviews or external advice is required on any area of governance in the year. In 2021 there are plans to undertake an independent external governance review to review governance structures and Board and management effectiveness.

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 four committees, which provide written reports and recommendations to the Board:

- The Finance, Investment and Audit Committee meets quarterly and supports the Board and Senior Executive Team in ensuring the Centre for Ageing Better's effective financial stewardship and risk management. The Committee has co-opted two members (non-trustees).
- The Programme and Partnerships Committee meets quarterly and supports the Board and Senior Executive Team in overseeing the development and effective delivery of Ageing Better's programmes and associated partnerships. The Committee has co-opted three members (non-trustees). The Programmes and Partnerships Committee last met in November 2020 and is effectively suspended until the Board programme review exercise is completed.
- The Governance Committee meets annually and supports the trustees in ensuring that governance arrangements comply with requirements, are fit for purpose and in line with good practice.
- The Remuneration Committee meets annually and supports the trustees in reviewing staff remuneration and benefits.

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 Remuneration Committee. Any exceptional pay awards to senior staff are agreed by the Remuneration Committee on recommendation by the CEO.

Principal risks and uncertainties

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

From April 2020 to March 2021 Ageing Better managed a significant new risk to Ageing Better and to delivering our mission of the coronavirus pandemic, which resulted in lockdowns, staff illness, additional caring responsibilities and working from home, and also had a significant impact on our partners, stakeholders and beneficiaries. Our Business Continuity Group met at least weekly to oversee and mitigate risks and to ensure we could change the way we worked to harness the capacity and skills across the organisation, recognising the different pressures our staff were facing. Some planned work had to be put on hold or postponed to later in the year, which afforded us an opportunity to refocus our efforts. We made decisions and acted quickly to reprioritise our work to maximise our impact and influence to make a difference for people in later life during the crisis and beyond.

During the reporting period the trustees assessed that the other biggest risk to the organisation was failure to achieve our goals due to failure to deliver our strategy. This risk, as defined by the Board of Trustees, is about the balance we try to strike between having a clear strategy and theory of change for each of our priority goals and programme, whilst also responding to opportunities or trying things out to have impact. It was a key priority for the Board of Trustees to ensure the Executive Team develop an impact framework to assist in making strategic choices and ensuring resources are spent where there is the greatest likelihood of impact. New reporting, impact measurements and programme roadmaps incorporating financial information have been developed and will be implemented in the next financial year to enable the Board to track and demonstrate where Ageing Better has had the most impact.

Equality, diversity and inclusion (ED&I) policy

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

ED&I in what we do:

- We 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.
- 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 will adopt an intersectional approach across our programmes of work with the aim of addressing the structural inequalities that face people as they age and the intersections of age with the other protected characteristics.

How we operate as an organisation:

- We review diversity and inclusiveness of the Board and take action where needed in line with the Charity Governance Code Principle 6 which states, *"The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation's charitable purposes."*
- Organisationally we review our policies, practices and processes to ensure that inclusion is embedded within them.
- We ask partners and suppliers to demonstrate their commitment to equality and diversity in their policies and practices.
- We ensure that our premises and events are as accessible as possible to staff and visitors.
- As an employer, we commit to diversifying our workforce. We design our recruitment to minimise bias, monitor the recruitment process and take action where needed.
- 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 provide training and development activities that enable equality of opportunity and that promote an awareness of equality and diversity.
- We will be transparent about the progress we are making towards achieving our equality, diversity and inclusion plans and targets.

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Our role as an age-friendly employer

We have undertaken a lot of work to implement our five-point guide to put the principles of an age-friendly workplaces into practice. At 1 April 2021, 29.2% of our staff were aged over 50.

- Our **flexible working policy** supports all staff to work in different ways. This ranges from part time work, compressed hours, job shares and the ability and support to work from home. In response to the pandemic we facilitated homeworking for everyone, ensuring everyone had equipment and furniture to work comfortably and efficiently, and found ways to keep people connected and prevent isolation.
- 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.
- 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. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. In response to the pandemic we extended paid carers' leave to 20 days, and regularly surveyed staff on their physical and mental health needs, making changes and providing additional support where we could.
- As part of our appraisal processes all staff have career development and progression discussed and acted on. The organisational learning plan which is being introduced in the

coming year will further support **career development and learning for all staff at all ages**.

- We are working toward promoting **an age-positive culture**. This includes paid time for volunteering and gaining lived experiences for our cohort for all staff and ensuring any work or social function takes into account the needs and interests of all employees, regardless of age.

Admin and Reference details

- **Company number** 8838490
- **Country of incorporation** United Kingdom
- **Charity number** 1160741
- **Country of registration** England & Wales
- **Registered office and operational address** Centre for Ageing Better**,** 45 Whitfield St**,** London, W1T 4HD

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

Name	**Committee membership***	**Term**
Professor Dame Carol Black DBE (Chair)*	• Governance • Remuneration	01.05.2019 to date
Michele Acton (Treasurer)		28.01.2014 - 17.09.2020
Nuzhat Ali*	• Remuneration	29.09.2020 to date
Cheryl Coppell OBE		09.01.2014 - 17.09.2020
Margaret Dangoor*	• Programmes and Partnerships • Governance	01.08.2017 to date
Liz Ericson*	• Finance, Investment and Audit • Remuneration	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)*	• Finance, Investment and Audit • Programmes and Partnerships • Remuneration • Governance (Chair)	01.10.2017 to date
Heléna Herklots CBE (Senior Independent Director)		28.02.2014 - 17.09.2020
Mark Hesketh		01.09.2015 - 28.05.2020
Dame Lin Homer DCB*	• Programmes and Partnerships (Chair)	21.08.2017 to date
Dawid Konotey-Ahulu*	• Finance, Investment and Audit • Remuneration	18.09.2020 to date
Professor Nicholas Mays*	• Governance • Programmes and Partnerships	01.09.2015 to date
Daniel Oppenheimer (Treasurer)*	• Finance, Investment and Audit (Chair) • Remuneration (Chair)	17.09.2020 to date
Ben Page*	• Programmes and Partnerships	01.12.2017 to date
Greg Parston		05.10.2020 - 14.09.2021
Jane Portas		01.08.2020 – 18.05.2021

*at date of approval of report

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

Name	Committee membership	Term
Alison Cox*	• Programmes and Partnerships	01.07.2020 to date
Julika Erfurt*	• Programmes and Partnerships	20.07.2017 to date
Richard Heading	• Finance, Investment and Audit	01.09.2015 – 01.09.2021
Bonnie Smith	• Finance, Investment and Audit	05.06.2015 – 05.06.2021

*at date of approval of report

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

- Dr Carole Easton OBE, Interim CEO
- Dr Emily Andrews, Deputy Director of Evidence
- Louise Ansari, Director of Communications and Influencing
- David Cundy, Director of Programmes
- Louise Harris, Interim Director of Finance and Operations
- Justin Newman, Director of Strategy and Partnerships
- Lindsey Tuley, Director of Human Resources

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

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

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

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

Statement of responsibilities of the Trustees

The trustees (who are also directors of Centre for Ageing Better Limited for the purposes of company law) are responsible for preparing the Trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2021 was 12. The trustees have no beneficial interest in the company and are entitled only to voting rights.

The trustees' annual report, which includes the strategic report has been approved by the trustees on 23 September 2021 and signed on their behalf by

Signature 23 September 2021

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

Protector's report

Background

I was appointed as the Protector of the Centre for Ageing Better Trust ("Ageing Better" or "the Trust") in January 2015 for an initial three-year term. My appointment has been extended twice and will expire in January 2022 when a new Protector will be appointed.

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

Protector's Function

The function of the Protector is to ensure that the Trustee administers the Trust properly and to protect the Trust property. The Trust property consists of a portfolio of investments and cash derived from an original settlement on the Trust by the National Lottery Community Fund (formerly known as the Big Lottery Fund) ("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.

Objectives of the Centre for Ageing Better Trust

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

The objectives of the Trust are set out in the Trust Deed. The permitted methods of achieving the objectives are widely drawn within the Trust Deed. The Trust Deed also contains a statement of the wishes of the Fund that sets out the guiding principles that the Fund wish 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

I attended the four regular quarterly Board meetings held during the financial year as well as a number of additional Board meetings and Board calls and the two-day virtual strategy meeting held in October 2020. I also attended two meetings of each of the three Board committees - the Finance Investment and Audit Committee (FIA), the Programmes and Partnerships Committee (PPC) and the Governance Committee (GC) - held during the year. In addition, I met or spoke to the Chair, other directors and the Chief Executive of the Trust frequently during the period under review. I have also had a number of conversations with representatives of the Fund and spoke to each of the newly appointed directors as part of their induction process.

I consented to an amendment to the articles of association which govern the administration of the Trustee to increase the maximum number of directors (trustees) from 11 to 12. Apart from this, I

have not been asked to consider or approve any other changes to the constitution of the Trust or the articles of association of the Trustee.

A Challenging Year

The twelve months to 31 March 2021 has been a challenging year for the Trust, the Board and the executive team in a number of respects.

There have been three national lockdowns and continuing social distancing restrictions due to the Covid-19 pandemic. As a result, the executive team have had to move to largely working from home and almost all Board and Committee meetings have been held via online virtual meeting platforms. The Board and the executive team have adapted well to the new ways of working, but it is undoubtedly harder to have a constructive and productive debate and to build consensus through a computer screen with multiple participants.

As noted below, six new trustees were appointed in 2020, the result of a search exercise initiated before the onset of the pandemic. It has been understandably more difficult to introduce and integrate new trustees and to establish the necessary relationship of trust and confidence between new and longer serving trustees and between trustees and the executive team when face to face meetings have not been possible. This remains a challenge for the year ahead.

More fundamentally, the pandemic has had a significant impact on the social, economic and political environment in which the Trust operates and on the lives of many of those who the Trust exists to help. This has necessitated an urgent and thorough review of the Trust's programmes and projects, described in more detail elsewhere in this document. This is still work in progress, not least because the long-term impact of the pandemic and lockdown is not yet clear.

Before undertaking the review of the Trust's programmes and projects, the trustees requested more granular information and data about the outputs and expected impact of the programmes and projects, the anticipated programme spend (including the allocation of staff costs to programmes) and a five year "road map" showing the theories of change that underpin the programmes and projects intended to achieve the Centre's priority goals. The development of a new impact reporting framework (building on an existing impact framework to encompass projects) is an important exercise which has taken up a significant amount of executive team time and resource, with considerable input, ideas and guidance from the trustees. During the period of the development of the impact reporting framework and the programme review, some of the Trust's ongoing work has been in abeyance. I hope that when the impact reporting framework and road map are finalised and the programme review has been completed and decisions taken about current and planned programmes, the trustees will feel able to give the executive team time and authority to implement the decisions that have been taken, stepping back to a monitoring and oversight role.

The Board of the Trustee

There were 10 trustees in post as at 1 April 2020. Four of these trustees (including the Senior Independent Director and the Chair of the FIA) left the Board during the course of the financial year and six new trustees were appointed after an extensive external search using a recruitment firm. Three of the four trustees who stepped down from the Board did so at the end of their second three-year term of office. The fourth departing trustee resigned. At the request of the Board, I undertook an investigation into the reasons given by this trustee for his resignation and made a number of recommendations to the Board and the executive team in respect of the governance and administration of the Trust and the relationship between the trustees and the executive. These recommendations were adopted by the Board and most are in the process of being implemented.

The appointment of six new trustees in 2020 added to and strengthened the range of skills, knowledge and experience of the Board as well as addressing in part the objective set by the Board at the start of the recruitment exercise in relation to compliance with the Charity Governance

Code Principle 6 (Equality, Diversity and Inclusion). The new trustees have individually and collectively brought a fresh perspective and challenge to the work of the Trust which has been welcome, if not always comfortable for the Protector, the longer serving trustees or the executive team.

Attendance by trustees at Board and Committee meetings has been generally good. A significant number of additional Board meetings and calls have been required, sometimes at relatively short notice, in response to the challenges arising during the year. Inevitably, not all trustees have been available for every meeting or call which has imposed an additional burden on the Chair and the senior executive team to ensure that all trustees have been properly informed and consulted.

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 2020 to 31 March 2021.

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

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

The PPC was suspended by the Board in autumn 2020 until the work on the development of the impact reporting framework and strategic roadmap and the review of the Trust's programmes and projects has been completed. The future role and terms of reference of the PPC will be considered as part of an external governance review to be undertaken in the next financial year. It is important, in my opinion, that an appropriate delegation of authority and workload from the full Board to the PPC (or a successor Board committee) is reinstated to avoid overburdening the full Board with additional meetings or overly long agendas. This will require all trustees to accept some degree of delegation to the relevant committee(s). The current situation, where any meaningful action requires a decision of the full Board (hard to arrange around the availability of twelve trustees with busy lives) or a series of bilateral discussions to bring every trustee up to speed, is unsustainable.

The Executive Team

The executive team has responded well to the challenges of working from home during the pandemic, meeting the demands of the development of the new impact reporting framework and ongoing programme review, whilst maintaining so far as possible progress on current projects.

On 30 March 2021, Anna Dixon, the Chief Executive of Ageing Better, announced that she would be stepping down as Chief Executive of the Ageing Better in June 2021, as the Trust moves into its next phase. The progress that Ageing Better has made over the past five and half years, the partnerships and other relationships that have been established and the organisation's reputation and influence is in large measure a result of Anna's dedication and leadership.

Simon Martin, Protector

May 2021

Independent auditor's report to the members of Centre for Ageing Better Limited

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Limited'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, including the strategic report, other than the group 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 group 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 group 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 group 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 group'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 group 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 group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and

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

Signature Date 05 October 2021

Judith Miller (Senior statutory auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

Consolidated statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2021

	Notes	Restricted £	Unrestricted £	**2021 Total £**	Restricted £	Unrestricted £	2020 Total £
Income from							
Donations	2	-	88,091	**88,091**	-	63,026	63,026
Charitable activities	3	76,624	258,385	**335,009**	105,950	-	105,950
Investments	4	-	473,959	**473,959**	-	867,169	867,169
Other income		-	-	**-**	-	2,390	2,390
Total Income		**76,624**	**820,435**	**897,059**	**105,950**	**932,585**	1,038,535
Expenditure on;							
Investment Management and Advisors Fees		-	113,814	**113,814**	-	100,006	100,006
Charitable activities							
Safe and Accessible Homes		-	1,374,562	**1,374,562**	3,787	1,125,469	1,129,256
Fulfilling Work		26,223	1,768,936	**1,795,159**	18787	1,009,791	1,118,578
Healthy Ageing		-	1,373,402	**1,373,402**	37,787	940,787	978,574
Connected Communities		-	1,471,379	**1,471,379**	3,787	1,224,364	1,228,151
Strategic Projects		19,993	727,680	**747,673**	11,064	657,929	668,993
Total expenditure	5	**46,216**	**6,829,773**	**6,875,989**	**75,212**	**5,148,346**	5,223,558
Net (expenditure) / income before net gains / (losses) on investments		**30,408**	**(6,009,338)**	**(5,978,930)**	**30.738**	**(4,215,761)**	(4,185,023)
Net gains / (losses) on investments	12	-	5,307,262	**5,307,262**	-	(1,553,679)	(1,553,679)
Net (expenditure) / income for the year & net movement in funds		**30,408**	**(702,076)**	**(671,668)**	**30,738**	**(5,769,440)**	(5,738,702)
Reconciliation in funds							
Transfer between reserves		(9,936)	9,936	**-**	-	-	-
Total funds brought forward		60,046	39,985,699	40,045,745	29,308	45,755,139	45,784,447
Total funds carried forward	18	**80,518**	**39,293,559**	**39,374,077**	**60,046**	**39,985,699**	40,045,745

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

Balance sheets as at 31 March 2021

		The Group		Limited Co	
		2021	2020	**2021**	2020
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**63,619**	66,960	**-**	-
Investments	12	**39,788,735**	40,033,514	**-**	-
		39,852,354	40,100,474	**-**	-
Current Assets:					
Debtors	13	**202,068**	132,703	**221,637**	-
Cash at bank and in hand		**373,440**	488,558	**57,694**	124,661
		575,508	621,261	**279,331**	124,661
Liabilities					
Creditors: amounts falling due within one year	14	**(1,005,690)**	(675,990)	**(104,883)**	(62,690)
Net current (liabilities)/ assets		**(430,182)**	(54,729)	**174,448**	61,971
Total assets less current liabilities		**39,422,172**	40,045,745	**174,448**	61,971
Liabilities					
Creditors: amounts falling due after one year	15	**(48,095)**	-	**-**	-
Net assets		**39,374,077**	40,045,745	**174,448**	61,971
Funds					
Unrestricted income funds					
General funds	18	**39,293,559**	39,985,699	**93,930**	1,925
Restricted income funds:		**80,518**	60,046	**80,518**	60,046
Total funds		**39,374,077**	40,045,745	**174,448**	61,971

Approved by the trustees on 23 September 2021 and signed on their behalf by

Professor Dame Carol Black DBE

Chair

Daniel Oppenheimer

Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2021

		2021		2020
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(671,668)**		(5,738,702)
Depreciation		**19,362**		-
(Gains)/ losses on investments		**(5,307,262)**		1,553,679
Dividends, interest and rent from investments		**(473,959)**		(867,169)
(Increase)/ decrease in debtors		**(69,365)**		120,967
Increase in creditors		**377,795**		260,702
Net cash (used in) operating activities		**(6,125,097)**		(4,670,523)
Net cash (used in) operating activities		**(6,125,097)**		(4,670,523)
Cash flow from investing activities:				
Dividends and interest from investments	**473,959**		867,169	
Purchase of Fixed Assets	**(16,021)**		(66,960)	
Proceeds from the sale of investments	**45,280,164**		3,896,621	
Purchase of investments	**(45,198,026)**		(47,517)	
Movement in cash investments	**5,469,903**		96,563	
Net cash provided by investing activities		**6,009,979**		4,745,876
Change in cash and cash equivalent in the year		**(115,118)**		75,353
Cash and cash equivalents at the beginning of the period		**488,558**		413,205
Cash and cash equivalents at the end of the year		**373,440**		488,558

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office is 45 Whitfield Street London W1T 4HD.

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) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Centre for Ageing Better Trust on a line-by-line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

Income in relation to contracts is recognised when invoiced.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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.

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

g) Interest and dividends

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

h) Endowment fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Investment management fees relate to the costs incurred by the charitable company of investment management fees directly charged to the charitable company.
- 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
- Other expenditure represents those items not falling into any other heading

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

j) Allocation of support costs

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

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

- Safe and Accessible Homes 22.5%

- Fulfilling Work 22.5%
- Healthy Ageing 22.5%
- Connected Communities 22.5%
- Strategic Projects 10.0%

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

k) Operating leases

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

l) Tangible fixed assets

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

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

Software costs are depreciated over five years.

m) Listed investments

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

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

q) Pensions

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

Notes to the financial statements

2. Donations

	2021 Total	2020 Total
	£	£
Donated advertising services from Google	**83,311**	63,026
Other donations	**4,780**	-
	88,091	63,026

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Restricted	Unrestricted	**2021 Total**	2020 Total
	£	£	**£**	£
UKRI	-	213,118	**213,118**	-
Calouste Gulbenkian Foundation	-	-	**-**	10,000
Barclays	76,624	-	**76,624**	30,117
Public Health England	-	36,959	**36,959**	34,000
Other	-	8,308	**8,308**	31,833
	76,624	258,385	**335,009**	105,950

Restricted income from Barclays £76,624 (2020: £30,117) related to delivery of Redundancy & Retraining Project for persons aged 50 plus in the West Midlands.

	Restricted	Unrestricted	**2020 Total**
	£	£	**£**
Calouste Gulbenkian	10,000	-	**10,000**
Barclays	30,117	-	**30,117**
Public Health England	34,000	-	**34,000**
Other	31,833	-	**31,833**
	105,950	-	**105,950**

4. Income from investments

	2021 Total	2020 Total
	£	£
Income from investments funds	**473,959**	866,890
Bank interest receivable	**-**	279
	473,959	867,169

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

		Charitable Activities								
	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	**2021 Total £**	2020 Total £
Staff Costs (See note 7)	-	629,162	669,039	691,192	629,162	270,274	-	898,347	**3,787,176**	2,968,207
Programme costs	-	368,449	749,169	305,259	465,267	309,866	-	-	**2,198,010**	1,481,755
Admin costs	-	-	-	-	-	-	74,426	702,563	**776,989**	673,590
Investment managers' costs	113,814	-	-	-	-	-	-	-	**113,814**	100,006
	113,814	997,611	1,418,208	996,451	1,094,429	580,140	74,426	1,600,910	**6,875,989**	5,223,558
Support costs	-	360,205	360,205	360,205	360,204	160,091	-	(1,600,910)	**-**	-
Governance costs	-	16,746	16,746	16,746	16,746	7,442	(74,426)		**-**	-
Total expenditure 2021	**113,814**	**1,374,562**	**1,795,159**	**1,373,402**	**1,471,379**	**747,673**	**-**	**-**	**6,875,989**	
Total expenditure 2020	100,006	1,129,256	1,118,578	978,574	1,228,151	668,993	-	-		5,223,558

5b. Analysis of expenditure (Previous year)

		Charitable Activities							
	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	**2020 Total £**
Staff Costs (See note 7)	-	490,583	494,310	490,583	535,308	247,854	-	709,569	**2,968,207**
Programme costs	-	327,462	313,057	176,780	381,632	282,824	-	-	**1,481,755**
Admin costs	-	-	-	-	-	-	75,658	597,932	**673,590**
Investment managers' costs	100,006	-	-	-	-	-	-	-	**100,006**
	100,006	818,045	807,367	667,363	916,940	530,678	75,658	1,307,501	**5,223,558**
Support costs	-	294,188	294,188	294,188	294,188	130,749	-	(1,307,501)	**-**
Governance costs	-	17,023	17,023	17,023	17,023	7,566	(75,658)		**-**
Total expenditure 2020	100,006	1,129,256	1,118,578	978,574	1,228,151	668,993	-	-	**5,223,558**

6. Net income / (expenditure)

	2021	2020
This is stated after charging/crediting:		
	£	£
Depreciation	**19,362**	-
Protector fees	**15,000**	15,047
Auditor's remuneration (excluding VAT)		
Audit	**9,600**	8,750

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

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	**3,137,622**	2,325,408
Social security costs	**306,217**	238,892
Employers contribution to defined contribution pension schemes	**273,856**	218,114
Secondment and consultants' costs	**69,226**	185,468
Other forms of employee benefits	**255**	325
	3,787,176	2,968,207

Within salaries and wages costs above, there are redundancy and termination costs of £145,000 (2020: nil).

There were five employees during the year with employee benefits (excluding pension) exceeding £60,000 (2020: four). One employee was, including termination costs for 2021, within the band £290,000-£299,999 (2020: in band £140,000-149,999). Two employees were within the band £90,000-£99,999 (2020: one), one employee was within the band £80,000-£89,999 (2020: one) and one employee was within the band £70,000-£79,999 (2020: one).

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £898,245 (2020 £662,619), which consisted of the Chief Executive, two part time Directors of Evidence (job share), Director of Communications, Director of Operations and Finance, Director of Programmes and the Director of Strategy and Partnerships.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2020 £nil). No charity trustee received payment for professional or other services supplied to the charity (2020 £nil).

Trustee expenses represent the payment or reimbursement of travel and subsistence costs totaling £62 (2020: £4,767) incurred by two (2020: ten) members relating to attendance at meetings of the trustees.

8. Staff numbers

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

	2021 No	**2021 FTE**	2020 No	2020 FTE
Safe and Accessible Homes	**14.2**	**12.7**	11.0	10.2
Fulfilling Work	**15.1**	**14.0**	11.1	10.3
Healthy Ageing	**15.6**	**14.3**	11.0	10.2
Connected Communities	**14.2**	**13.0**	12.0	10.9
Strategic projects	**6.1**	**5.6**	5.5	4.9
Total	**65.2**	**59.6**	50.6	46.5

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

9. Related party transactions

There are no related party transactions to disclose for 2021 (2020: none)

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

10. Taxation

The charity exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

11. Fixed Assets

	2021 £	**2021 £**
Cost		
At the start of the year	66,960	**66,960**
Additions in year	16,021	**16,021**
Disposals in year	-	**-**
At the end of the year	82,981	**82,981**
Depreciation		
At the start of the year	-	**-**
Charge for the year	19,362	**19,362**
At the end of the year	19,362	**19,362**
At the end of the year	63,619	**63,619**
At the start of the year	66,960	**66,960**

12. Listed investments

	The group		Limited Co	
	2021	2020	**2021**	2020
	£	£	**£**	£
Fair value at the start of the year	**40,033,514**	45,532,860	**-**	-
Additions at cost	**45,198,026**	47,517	**-**	-
Disposal proceeds	**(45,280,164)**	(3,896,621)	**-**	-
Movement in cash balances	**(5,469,903)**	(96,564)	**-**	-
Net gain/(loss) on change in fair value	**5,307,262**	(1,553,678)	**-**	-
Fair value at the end of the period	**39,788,735**	40,033,514	**-**	-

Investments comprise:

	The group		Limited Co	
	2021	2020	**2021**	2020
	£	£	**£**	£
Fixed Interest Bonds	**12,084,699**	7,121,588	**-**	-
UK Shares listed on the LSE	**828,116**	1,258,341	**-**	-
Non-UK Shares listed on the LSE	**17,574,456**	15,524,188	**-**	-
Property Funds & Trusts	**3,982,998**	612,612	**-**	-
Alternative Assets	**-**	4,959,171	**-**	-
Liquid Funds	**5,318,466**	13,557,614	**-**	-
	39,788,735	40,033,514	**-**	-

13. Debtors

	The group		Limited Co	
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade Debtors	**118,521**	5,000	**118,521**	-
Other Debtors	**83,547**	127,703	**-**	-
Amounts owed by subsidiary	**-**	-	**103,116**	-
	202,068	132,703	**221,637**	-

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2021	2020	**2021**	2020
	£	£	**£**	£
Taxation and social security	**155,115**	107,857	**58,116**	-
Other creditors	**371,429**	125,307	**46,767**	
Amount owed to subsidiary	**-**	-	**-**	62,690
Grants Payable	**147,565**	33,462	**-**	-
Accruals	**331,581**	409,364	**-**	-
	1,005,690	675,990	104,883	62,690

15. Creditors: amounts falling due after one year

	The group		Limited Co	
	2021	2020	**2021**	2020
	£	£	**£**	£
Grants Payable	**48,095**	-	**-**	-
	48,095	-	**-**	-

16. Grant Commitments

	2021	2020
	£	£
Grants payable at start of year	**33,462**	12,862
Grants Awarded in the year		
MICRA	**8,649**	6,000
Market & Opinion Research Intl Ltd	**53,000**	-
Royal Society Academy	**10,000**	-
The What Works Centre for Wellbeing CIC	**43,546**	-
Institute For Fiscal Studies	**240,472**	-
Age UK Craven	**-**	3,000
Hasting Voluntary Action	**-**	2,000
Kent Coast Volunteering	**-**	3,500
Sustain	**-**	3,500
Big Society Capital	**-**	1,000
Open Age	**-**	5,000
Care & Repair England	**-**	7,000
Chartered Society of Physiotherapy	**-**	12,000
Cheshire & Wirral Partnership	**-**	26,600
Total	**389,129**	82,462
Grants paid in the year	**(193,469)**	(49,000)
Grants payable: falling due within one year	**147,565**	33,462
Grants payable: falling due after one year	**48,095**	-
Total grants payable	**195,660**	33,462

17a. Analysis of group net assets between funds (current year)

	Restricted funds £	Unrestricted funds £	**Total funds £**
Fixed assets software	-	63,619	**63,619**
Fixed asset investments	-	39,788,735	**39,788,735**
Net current assets / (liabilities)	80,518	(510,700)	**(430,182)**
Creditors: amounts falling due after one year	-	(48,095)	**(48,095)**
Net assets at the end of the year	80,518	39,293,559	**39,374,077**

17b. Analysis of group net assets between funds (previous year)

	Restricted funds £	Unrestricted funds £	**Total funds £**
Fixed assets software	-	66,960	**66,960**
Fixed asset investments	114,775	39,918,739	**40,033,514**
Net current assets / (liabilities)	(54,729)	-	**(54,729)**
Net assets at the end of the year	60,046	39,985,699	**40,045,745**

18a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer £	**At the end of the year £**
Restricted funds					
Calouste Gulbenkian	**29,929**	-	(19,993)	(9,936)	**-**
Barclays	**30,117**	76,624	(26,223)	**-**	**80,518**
Total restricted funds	**60,046**	76,624	(46,216)	(9,936)	**80,518**
Total unrestricted funds	**39,985,699**	6,127,697	(6,829,773)	9,936	**39,293,559**
Total funds	**40,045,745**	**6,204,321**	**(6,875,989)**	**-**	**39,374,077**

18b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	**At the end of the year £**
Restricted funds				
Calouste Gulbenkian	**29,308**	10,000	(9,379)	**29,929**
Barclays	**-**	30,117	-	**30,117**
Other	**-**	65,833	(65,833)	**-**
Total restricted funds	**29,308**	105,950	(75,212)	**60,046**
Total unrestricted funds	**45,755,139**	932,585	(6,702,025)	**39,985,699**
Total funds	**45,784,447**	**1,038,535**	**(6,777,237)**	**40,045,745**

19. Purposes of restricted funds

Barclays £76,624 (2020: £30,117) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Calouste Gulbenkian £ Nil, (2020: £29,929) relates to work on capacity building in the Cheshire and Wirral NHS Partnership.

20. Operating lease commitments

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

	2021	2020
	£	£
Less than one year	**482,844**	547,900
2-5 years	**724,266**	1,435,600
	1,207,110	1,977,500

21. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 45 Whitfield Street, London, W1T 4HD.

All activities have been consolidated on a line by line basis in the statement of financial activities.

	2021	2020
Income from:	**£**	**£**
Donations and legacies	**83,311**	63,026
Charitable activities	**225**	-
Investments	**473,959**	867,169
Total income	**557,495**	930,195
Expenditure on:		
Investment management fees	**113,814**	100,006
Charitable activities	**6,535,086**	5,044,876
Total Expenditure	**6,648,900**	5,144,882
Net expenditure before gains / (losses) on investments	**(6,091,405)**	(4,214,687)
Net gains / (losses) on investments	**5,307,262**	(1,553,679)
Net (expenditure) / income	**(784,143)**	(5,768,366)
Transfers between funds	**-**	-
Net movement in funds	**(784,143)**	(5,768,366)
Total funds brought forward	**39,983,773**	45,752,139
Total funds carried forward	**39,199,630**	39,983,773

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**40,251,648**	40,659,763
Total liabilities	**(1,052,018)**	(675,990)
Reserves	**39,199,630**	39,983,773

22. Parent charity

	2021	2020
	£	**£**
The parent charity's gross income and the results for the year are disclosed as follows:		
Gross income	**339,564**	108,340
Result for the year	**112,477**	32,308

23. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.