

# **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 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

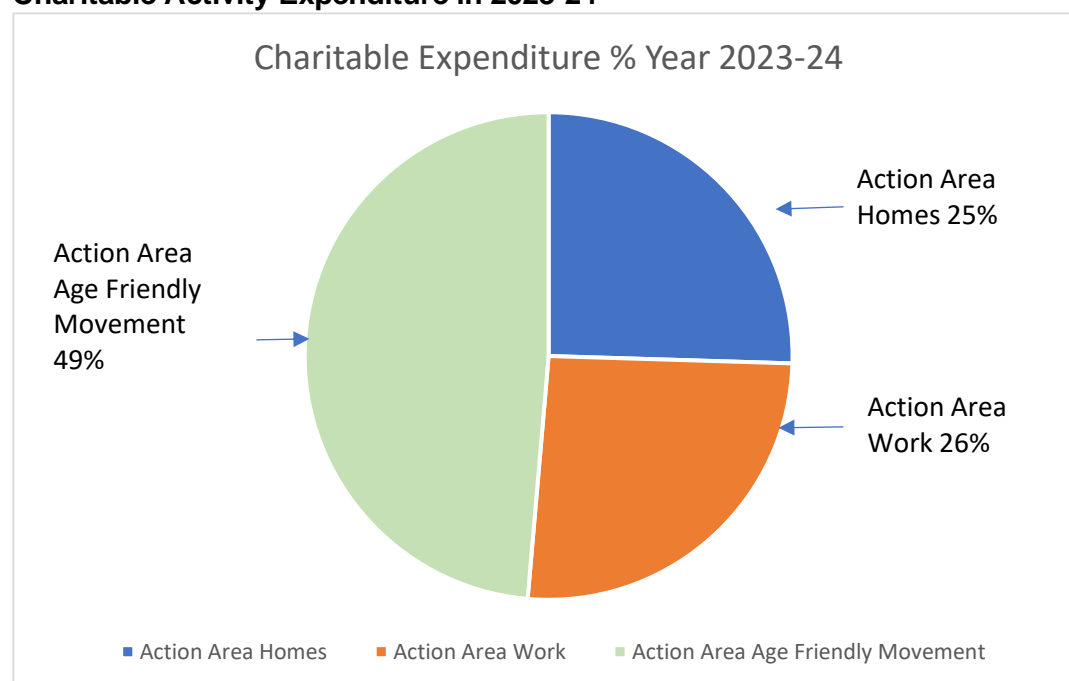
### Financial review

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:

<b>Name</b>	<b>Committee membership*</b>	<b>Term</b>
Professor Dame Carol Black GBE (Chair)	<ul style="list-style-type: none"> <li>• Governance</li> <li>• People and Remuneration</li> </ul>	01.05.2019 to date
Nuzhat Ali	<ul style="list-style-type: none"> <li>• People and Remuneration (Chair)</li> </ul>	29.09.2020 to date
Margaret Dangoor	<ul style="list-style-type: none"> <li>• Governance</li> <li>• People and Remuneration</li> </ul>	01.08.2017 to 01.08.2024
Liz Ericson	<ul style="list-style-type: none"> <li>• Finance, Investment and Audit</li> </ul>	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)	<ul style="list-style-type: none"> <li>• Finance, Investment and Audit</li> <li>• People and Remuneration</li> <li>• Governance (Chair)</li> </ul>	01.10.2017 to date
Daniel Oppenheimer (Treasurer)	<ul style="list-style-type: none"> <li>• Finance, Investment and Audit (Chair)</li> <li>• People and Remuneration</li> </ul>	09.03.2020 to date
Ben Page		01.12.2017 to 24.04.2024
Chris Sherwood	<ul style="list-style-type: none"> <li>• Finance, Investment and Audit</li> <li>• Governance</li> </ul>	22.09.2022 to date
Alexia Clifford	<ul style="list-style-type: none"> <li>• People and Remuneration</li> </ul>	22.09.2022 to date
Fiona Johnson	<ul style="list-style-type: none"> <li>• Governance</li> </ul>	01.01.2023 to date
Steve Butler	<ul style="list-style-type: none"> <li>•</li> </ul>	22.04.2024 to date
Holly Butcher	<ul style="list-style-type: none"> <li>• Finance, Investment and Audit</li> <li>• Governance</li> </ul>	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:

<b>Name</b>	<b>Committee membership</b>	<b>Term</b>
Rosanna Arikoglu	<ul style="list-style-type: none"> <li>• Finance, Investment and Audit</li> </ul>	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 governed.

### **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 Charities 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](http://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

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

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
	Note	£	£	£	£
<b>Fixed Assets:</b>					
Fixed Assets	11	15,486	30,912	-	-
Investments	12	25,037,781	29,113,248	-	-
		<u>25,053,267</u>	<u>29,144,160</u>	<u>-</u>	<u>-</u>
<b>Current Assets:</b>					
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
		<u>968,717</u>	<u>1,310,785</u>	<u>201,972</u>	<u>412,249</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(793,141)	(390,161)	-	(100,000)
<b>Net current assets</b>		<u>175,576</u>	<u>920,624</u>	<u>201,972</u>	<u>231,482</u>
<b>Net assets</b>		<u>25,228,843</u>	<u>30,064,784</u>	<u>201,972</u>	<u>231,482</u>
<b>Funds</b>					
<b>Unrestricted income funds</b>					
General funds	17	25,132,443	29,941,010	105,572	107,708
<b>Restricted income funds:</b>		<u>96,400</u>	<u>123,774</u>	<u>96,400</u>	<u>123,774</u>
<b>Total funds</b>		<u>25,228,843</u>	<u>30,064,784</u>	<u>201,972</u>	<u>231,482</u>

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
£	£	£
<b>Cash flows from operating activities</b>		
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	<u>(6,100,783)</u>	<u>(4,833,149)</u>
<b>Cash flow from investing activities:</b>		
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	<u>2,269,319</u>	<u>3,134,662</u>
<b>Net cash provided by investing activities</b>	<b>5,730,096</b>	<b>5,573,036</b>
<b>Change in cash and cash equivalent in the year</b>	<b>(370,687)</b>	<b>739,886</b>
Cash and cash equivalents at the beginning of the period	<u>1,101,697</u>	<u>361,811</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>731,010</u></b>	<b><u>1,101,697</u></b>

## 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.

	<u>2024</u>	<u>2023</u>
• 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	2023
	Total	Total
	£	£
Donated advertising services from Google	93,882	87,900
	<u>93,882</u>	<u>87,900</u>

All income from donations was unrestricted for both years.

### 3. Income from Charitable Activities

	Restricted	Unrestricted	2024	2023
	£	£	Total	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	-
	<u>103,545</u>	<u>2,050</u>	<u>105,595</u>	<u>429,978</u>

#### 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
	<u>316,603</u>	<u>113,375</u>	<u>429,978</u>

### 4. Income from investments

	2024	2023
	Total	Total
	£	£
Income from investments funds	639,014	582,885
	<u>639,014</u>	<u>582,885</u>

All investment income is unrestricted for both periods.

## 5a. Analysis of expenditure (Current year)

	Charitable Activities						Support costs	2024	2023
	Investment Management Fees	Action Area Work	Action Area Homes	Action Area Age Friendly	Legacy Project	Governance costs			
	£	£	£	£	£	£	£	£	£
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)	-	-	-
<b>Total expenditure 2024</b>	<b>91,787</b>	<b>1,708,283</b>	<b>1,681,374</b>	<b>3,208,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,690,047</b>	
<b>Total expenditure 2023</b>	122,926	1,648,666	1,378,419	1,544,347	676,104				<b>5,370,462</b>

## 5b. Analysis of expenditure (Previous year)

	Investment Management Fees £	Charitable Activities				Governance costs £	Support costs £	2023 Total £
		Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Legacy Projects £			
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)	-	-
<b>Total expenditure 2023</b>	122,926	1,648,666	1,378,419	1,544,347	676,104	-	-	<b>5,370,462</b>

**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
	<u>3,285,413</u>	<u>3,329,488</u>

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
<b>Total</b>	<u>6</u>	<u>9</u>

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:

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

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**

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

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	<u>25,037,781</u>	<u>29,113,248</u>	<u>-</u>	<u>-</u>
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	-	-
	<u>25,037,781</u>	<u>29,113,248</u>	<u>-</u>	<u>-</u>

**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
	<u>237,707</u>	<u>209,088</u>	<u>174,186</u>	<u>238,124</u>

**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	-	-
	<u>793,141</u>	<u>390,161</u>	<u>-</u>	<u>100,000</u>

**15. Grants Payable**

	2024	2023
	£	£
<b>Grants payable at start of year</b>	<b>100,000</b>	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	-
<b>Total</b>	<b>199,972</b>	100,000
Grants paid in the year	<b>(174,972)</b>	(48,095)
Grants payable: falling due within one year	25,000	100,000
Grants payable: falling due after one year	-	-
<b>Total grants payable</b>	<b>25,000</b>	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	<b>15,486</b>
Fixed asset investments	-	25,037,781	<b>25,037,781</b>
Net current assets	96,400	79,176	<b>175,576</b>
Net assets at the end of the year	<u>96,400</u>	<u>25,132,443</u>	<u><b>25,228,843</b></u>

**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	<u>123,774</u>	<u>29,941,010</u>	<u><b>30,064,784</b></u>

**17a. Movements in funds (current year)**

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



**17b. Movements in funds (previous year)**

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

**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:

	<b>2024</b>	2023
	£	£
Less than one year	<b>231,759</b>	220,418
2-5 years	<b>2,662</b>	3,993
	<u><u><b>234,421</b></u></u>	<u><u>224,411</u></u>

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

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)
<b>Reserves</b>	<b>25,026,870</b>	<b>29,833,302</b>

## 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.