



**Independent  
Age**

**Annual Report  
and Accounts  
2024**

Our vision

We can all live a financially secure, happy, connected and purposeful later life.

Independent Age is the national charity focused on improving the lives of people facing financial hardship in later life.

Our Helpline and expert advisers offer free, practical support to older people without enough money to live on. Through our grants programmes, we support not-for-profit local and community organisations working directly with older people across the UK. We use the knowledge and insight gained from our support services and partnerships to highlight the issues experienced by older people in poverty and to campaign for change.

We believe no one should face financial hardship in later life.

Introduction

2 Welcome from Richard Anderson and Joanna Elson

Strategic and Trustees’ report

4 Our strategy

6 Poverty in later life

8 Paula’s story

10 Our work

12 Our impact in numbers

14 Services

16 Grants

18 Policy and influencing

20 How we operate

21 Future plans

22 Governance structure and management

27 Managing risk

29 Financial review

36 Statement of trustees’ responsibilities

37 Independent auditor’s report

Financial statements

41 Consolidated Statement of Financial Activities

42 Group and Charity Balance Sheets

43 Group and Charity Statements of Cash Flows

44 Notes to the Financial Statements

Legal and administrative details

71 Legal and administrative details



# Welcome from Richard Anderson and Joanna Elson



Through our work supporting people facing financial hardship in later life, we often come up against the myth that everyone is living a care-free and financially secure retirement.

Sadly, this is not the case. Around two million older people live in poverty and another million hover precariously on the edge. Living in poverty affects health and wellbeing, and reduces quality of life, so it's vital that we work together to prevent it.

We all hope to grow older with dignity, yet a huge number of people in later life are currently facing unacceptable financial hardship. Our work at Independent Age has never been needed more.

In 2024 our charity made significant strides to tackle poverty in later life, and we had measurable successes across all our areas of work.

Our services team identified more than £5.7 million in social security payments – a combination of one-off and annual payments – available to older people in financial hardship. This is three times that identified last year, and often life-changing amounts to older people who don't have enough money to live on.

Our policy and influencing team amplified the voices of older people through 11 reports and briefings, meeting around 30 MPs since the general election, mobilising 16,000 campaigners to take 54,000 actions, and leading a coalition of organisations to deliver Winter Fuel Payment petitions of more than 500,000 signatures to Downing Street.

We also launched two grants programmes, awarding more than £5.2 million over three years to fund 37 projects run by not-for-profit community and local organisations to support older people facing financial hardship.

In June we held our *Two Million Too Many* conference. The conference heard from older people on a low income about their experience, and hosted discussion between journalists, academics and charity partners about our new *Keys to the future* research report, which looks into the future of renting in later life and how this could predict poverty figures.

In 2024 we also launched our *Two Million Too Many* campaign in the UK Parliament, and were joined there by Independent Age ambassadors, MPs and stakeholders to set out our key recommendations to influencers.

In July we launched our new Advice and Support service, which allows callers to our Helpline with more complex enquiries to be immediately transferred to one of our specialist advisers for expert advice on welfare benefits, care or housing.

Richard Anderson took over as our new Chair of Trustees in September when Baroness Julia Neuberger stepped down after five years. We are hugely grateful to Julia for her service, and delighted that she has now become one of our five valued ambassadors. With more than three decades of advisory experience, and as a former Chair of Bowel Cancer UK, Richard is well positioned to lead the charity through the challenges of the coming years. During 2024 we also thanked and said goodbye to Vivienne Dews and Letizia Perna, whose service as trustees we had much appreciated.

Together, we've achieved so much during 2024. And we couldn't do this work without our supporters and staff. To our campaigners, media volunteers, donors, partners, colleagues, ambassadors and trustees, a heart-felt thank you. We are looking forward to 2025 and the work we can continue to do together to tackle financial hardship in later life. There are many opportunities to work in partnership to make real and lasting change – not just to protect today's older generation, but tomorrow's.

  
Richard Anderson  
Chair

  
Joanna Elson, CBE  
Chief Executive

Rob, Penzance



# Strategic and Trustees' report



Our strategy



Tackling poverty in later life

In 2022 we repositioned the charity to focus on tackling poverty in later life. The strategy set out how Independent Age would improve the lives of older people living in poverty and facing financial hardship – by increasing their income, reducing their costs, ensuring their homes are safe and affordable, and making sure they have the connections and support they need in their communities.

We set the ambitious goal to improve the lives of one million older people in financial hardship by 2027. We are now two years into this strategy period and, along the way, we have learnt more about how our different delivery strands reach and make a difference to older people in financial hardship. We are also learning more about how to meaningfully measure and report on the difference we make, and to adjust our targets accordingly.

It remains our goal to improve the lives of as many older people in financial hardship as possible, through our direct services, grants, and policy and influencing work. We will report our progress against this goal at the end of the strategy period, and use the learnings to ensure we direct our resources into the most impactful areas of delivery – helping to set the right targets and aims for our next strategy, beginning in 2027.



Vision

We can all live a financially secure, happy, connected and purposeful later life.



Mission

To ensure that as we grow older, we all have the opportunity to live well and with dignity, choice and purpose.



Values

- Purpose-driven
- Compassionate
- Expert
- Collaborative
- Accountable
- Inclusive

Progress in 2024

In 2024 the challenges facing older people in financial hardship continued to deepen. In a year that saw a UK general election and policy changes affecting older people, we have responded across our three delivery strands to provide more support to the increasing number of older people who are facing financial hardship.

- We redesigned our advice service, by developing a live transfer service to specialist advisers. This means we can provide advice and support immediately to those who most need it, and so reach more people who need our help.
- We developed and introduced new grant programmes that provide targeted funding to communities at most risk of financial hardship.
- We made sure the needs of older people in financial hardship, and the policy solutions that could help them, are in the public spotlight. Alongside our specific policy calls and strategic influencing activity, we brought together more than 70 charities to support our Statement of Intent, demonstrating broad consensus that no one should face poverty in later life.

Since the start of the strategy period, the themes of income, costs and home have provided the focus for our work. They guide us on how we can best support older people in financial hardship to overcome the challenges that prevent them from having a decent standard of living in later life. As the strategy has developed, we have reflected that while the theme of community clearly runs through all our work across income, costs and home, it underpins our approach rather than stands alone.

Strategic objectives

To effectively deliver our strategy, we plan our work against our strategic objectives. Our mission-focused objectives set out how we will improve the lives of older people in poverty and financial hardship through the themes of income, costs and home. Our objectives are:

1. Independent Age reaches and supports older people most at risk of financial hardship in later life to increase their income, reduce their costs and improve their housing situation.
2. Our activity will catalyse change to policy and practice that will improve the lives of older people facing financial hardship by increasing their income, reducing their costs, and improving the security and affordability of their housing.

To achieve these objectives, we need to ensure that we are efficient, have a proportionate infrastructure and are known and trusted by our key stakeholders. We must have the systems and data to effectively demonstrate our impact. We must also grow and diversify our income for long-term sustainability.



Since I spoke to Independent Age and got help from them, I have been able to get Attendance Allowance awarded for both myself and my wife. We are now able to afford to do the things we couldn't do before.

Anonymous Helpline user

# Poverty in later life

Every day we hear from older people who don't have enough money for a decent standard of living.

This is a growing problem – research we commissioned in 2024 showed that the number of older people in poverty could go from around two million now to four million by 2040, without policy interventions that make a difference. This projection must not become a reality. As the number of people facing financial hardship in later life grows, we need action to prevent and alleviate it.



## Who is at greater risk?

Older people living on a low income are a diverse group, facing different challenges. Research we commissioned identified six groups at greater risk of financial hardship in later life.

**Women**  
Older women are more likely than older men to experience poverty in the UK. There are multiple reasons for this, but it is largely down to structural inequalities women have faced throughout their lives, including employment, pay, pensions, maternity and housing discrimination. Some 23% of women aged 85+ are in poverty.

**Racially minoritised groups**  
Older people from racially minoritised groups are at a higher risk of experiencing poverty. There are well-known structural reasons that contribute to this, with many people facing disadvantage and discrimination earlier in life around earnings and private pension savings. Some 25% of Asian people and 26% of Black people over State Pension age are living in poverty – compared to only 16% of white people over State Pension age.

**Single people**  
Compared to couples, single people are likely to be living on a lower income in later life while still facing relatively high costs. Some 22% of single pensioners are in poverty compared to 13% of pensioners living in couples.

**Private renters**  
Older renters, both social and private, are among those most likely to be in poverty in later life. Some 34% of pensioners who are socially renting and 35% of private renters were in poverty in 2022/23 – compared to only 12% of homeowners.

**Carers**  
Despite incurring extra costs to support the person they are caring for, too many carers miss out on the financial support they should receive. Some 20% of carers over 65 are in poverty compared to 13% of non-carers.

**People living with long-term conditions or disabilities**  
Living with a long-term condition or disability comes with extra costs for individuals – for example, the need to purchase specialist equipment. Poverty rates in older age are higher, with 22% of people over State Pension age with a disability being in poverty compared to 17% of those who are not disabled.

Stephen, Wiltshire

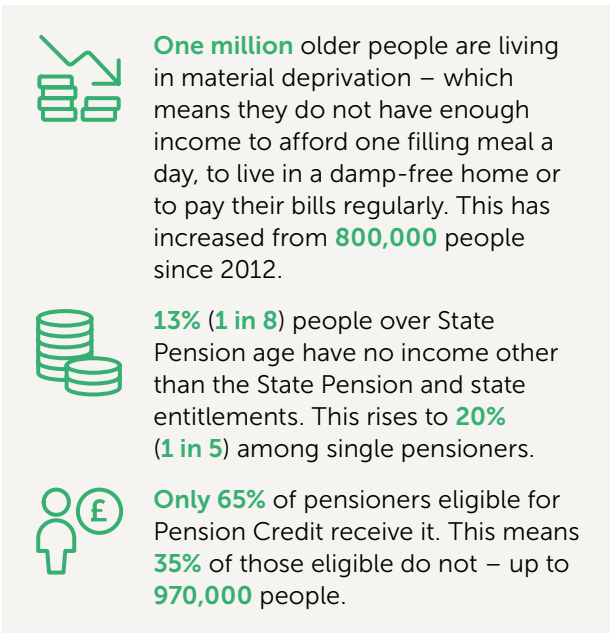


## Key challenges

Older people facing financial hardship experience many challenges. Living on a low income and facing unaffordable costs restricts their access to the essentials, including being able to afford suitable housing.

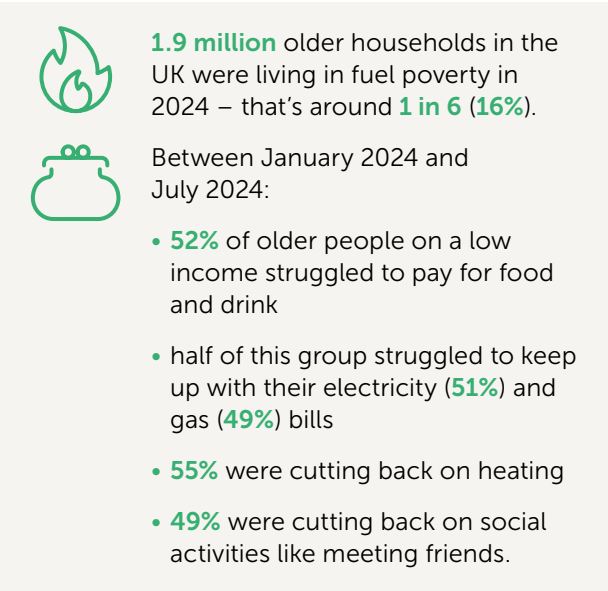
### Living on a low income

Many of the older people Independent Age advisers hear from tell us they don't have enough money to live on. Their low, often fixed, income makes them feel constantly anxious about what the future holds. In many instances, they haven't been made aware of money they might be entitled to through the social security system.



## Facing unaffordable costs

Whether it's electricity, gas, food, water, phone, broadband or Council Tax, rising bills and increased costs are squeezing older people on low incomes from every angle. The thought of not being able to cover these costs fills many with dread, and most of the people Independent Age speak to are making severe cutbacks.



## Experiencing high rents and poor-quality homes

The hidden reality is that not everyone in later life owns their own home mortgage-free, and the number of older renters is on the rise. The State Pension does not adequately support people with private rents to pay, and Housing Benefit often doesn't fill the gap. Being able to afford their rent, and any unexpected costs on top, constantly plays on the minds of the people facing financial hardship in later life we speak to.





## Paula's story

**When Paula, 75, from Bridgend heard about the Winter Fuel Payment cut in July 2024, she faced the drastic choice between eating or heating. But a call to the Independent Age Helpline made all the difference.**

"I'm one of the millions of 'threshold' people who will be enormously affected by the UK Government's decision to cut the Winter Fuel Payment to pensioners not receiving Pension Credit. I'm more than worried about this announcement – I'm very, very stressed about it. I'm losing sleep over it.

"I pay £700 a month on rent. As a pensioner, that's half my income gone – and, for the rest, I have to budget very, very carefully. That £200 was vital for me to get through the winter. Without it, I will have to choose: eat or heat. I won't be able to do both – there's just no way. I have to eat to stay alive, so I'll have to keep the heating off and wear layers and layers of clothes. But I might get hypothermia this winter and die. It's a pretty grim situation to be in.

"I was brought up to work hard all my life and to make provision for my retirement. I've never not worked. I'm a qualified home economist and I've also worked for the Civil Service and NHS and in local government. I've always made sure that I had jobs that paid an occupational pension. Every time I changed jobs, I transferred the pension with me.

"I first retired in 2007, then went back to work three more times. I finally retired in November 2023 and, still, I can't afford to live well or get any help. I applied for Pension Credit and I was told, 'You don't qualify, sorry'.

"I'm already preparing for the winter ahead with thermal clothes to layer on so I can keep warm. I will have to stay in one room – the living room – and I will have to sleep on my sofa. I will keep my cooking to a minimum and just use the microwave. I will also have to shower less and I definitely won't be able to put my central heating on! This is the reality of my retirement.

"The price of food has gone up so much, it's simply unbelievable. I've been forced to make use of foodbanks and the mobile community pantry.

"In the private renting sector, prices just keep going up and up. I know that my rent could increase at any moment, and I have no security. I could be evicted at any time.

"I have chronic kidney disease so I can't walk very far, and my house is on a steep gradient. So, all I have to look forward to is a freezing winter, with no social activities and just enough food to keep me alive. What kind of a life is that? That's not living. It's barely existing."

### A life-changing phone call

"When I called Independent Age's Helpline, I was very upset. I'd just heard the government announcement about cutting the Winter Fuel Payment, so I phoned them for advice as I didn't know how I was going to face the winter ahead.

"I got through to one of the agents... she thought I might be eligible for Attendance Allowance and offered me an appointment so that we could fill in the claim form. I'd never even heard of Attendance Allowance and doubted whether I'd get it.

"It took a full two hours to get through the form together – it's so long and detailed. I didn't think I'd need help filling in a form but there's a certain way you need to answer the questions.

"Then, one day, I checked my bank balance and couldn't believe what I saw! Not only did Independent Age help me to get the highest possible rate of Attendance Allowance, getting this benefit opened the gateway to other benefits too. I now get increased Housing Benefit as well as Council Tax Reduction. I was paying £109 in Council Tax, but now I only pay £22.

"Being awarded Attendance Allowance has changed my life. Before, I was struggling to keep my head above water and had to watch every single penny I spent. I'm in a much better place now. I can't thank Independent Age enough for all their help!"



Being awarded Attendance Allowance has changed my life.



Our work



At Independent Age, our vision is that we can all live a financially secure, happy, connected and purposeful later life.

We deliver across three strands: **services**, **grants**, and **policy and influencing**. Our delivery strands work together to improve the lives of older people in financial hardship, by ensuring they:




have sufficient **income** and receive the financial support they're entitled to



are protected from unfair or avoidable **costs**




live in safe, secure and suitable **housing**.




**Services**

Our services provide free, confidential advice over the telephone, by email and on webchat, and information resources for older people in financial hardship, their families and carers.



**Grants**

Our grants provide funding directly to not-for-profit community and local organisations that are well placed to work with different groups and communities of older people in financial hardship.



**Policy and influencing**

Our policy and influencing activity identifies systems that are letting down older people in financial hardship and engages with decision makers to convince them to take action to improve them.

Adding value through collaboration

Each of our delivery strands has a distinct role to play in delivering our strategy. They also work together: we share insights, knowledge and expertise across all three to improve the lives of older people in financial hardship.

Using insights to inform our policy and influencing activity

Our services team speak with, and directly support, older people living in financial hardship every day. They hear about their challenges, the issues that matter to them, and what is preventing them from having enough money to live a fulfilled life. As well as providing advice and support to these older people to help improve their situation, the insights inform our research and strengthen our case when speaking with policy makers on the issues facing older people living in financial hardship – helping us advocate and influence change.

The not-for-profit local and community organisations we fund through our grants programmes work predominantly face to face with older people, with a focus on the groups our research indicated are most likely to be at risk of financial hardship. Insights from recipients of our grants inform our research and policy development, and, this year, grantees supported us by sharing evidence on public panels, including at the Scottish Labour Party conference and the Liberal Democrats' conference.

Our specialist advisers, along with organisations that have received our grants, contributed to our policy project on the complexities of the social security system, helping us to identify appropriate policy solutions. Our specialist advisers also trained parliamentary staff to ensure they understand the challenges facing older people in financial hardship and how they can signpost to our support.

Designing evidence-led grants programmes

Research and evidence gathered from our policy work supports the development and design of our grants. For instance, we are currently using evidence and best practice to develop an appropriate grants programme to support older people in need of housing advice. Our staff work together across teams to deliver training to our grantee organisations, ensuring our expertise is shared to support local advice solutions.

Developing partnerships to increase our reach

Our services and grants teams work with partners to generate referrals to the advice service, to increase our reach and to improve the access to advice for older people living in financial hardship.

# Our impact in numbers

In 2024 we made significant strides to tackle poverty in later life, and we had measurable successes across all our areas of work.

Through our direct service delivery and grant-making, we support older people facing financial hardship to increase their income, reduce their costs and improve their housing situation. Through our policy and influencing work, we catalyse policy and practice change to improve the lives of older people in financial hardship across those same themes of income, costs and housing.

As we evolve our data collection and impact measurement processes, we are learning ever more about the difference we are making, and will continue to develop our reporting to evidence this impact.

## Services

**Aim**  
Provide information and advice to older people facing financial hardship to increase their income, reduce their costs, ensure they have suitable housing, and help them to be more connected and supported in their communities.



We had **27,107** interactions on our Helpline.



We provided **1,712** advice appointments.



We distributed **275,006** information guides and factsheets.



Our information resources were downloaded **38,552** times.

**Aim**  
Identify unclaimed welfare benefits that older people facing financial hardship are entitled to, to help increase their income.



We identified more than **£5.7 million** in unclaimed benefits that **1,067** older people in financial hardship are entitled to claim over the next year – in a combination of one-off and annual payments.



We delivered **125** training sessions to **2,327** people who are in regular contact with older people in financial hardship.

**Comparisons with prior year:** In 2024 we changed how we record and report data. For example, the introduction of our new duty service led to changes in how we record case work on our customer relationship management (CRM) system. While the metrics we are reporting on remain much the same, we have made minor revisions to some of the figures reported in our 2023 Annual Report and Accounts, and those

amended comparatives are shown here alongside the 2024 figures. We have also identified ways to improve our data-recording, which we will address in 2025 to make sure we report consistently. For comparison, in 2023:\* we had 21,993 interactions on our Helpline. We provided 2,012 advice appointments. We distributed 274,237

## Grants

**Boosting Advice Fund**  
This fund will help increase the local reach and provision of advice and support available for older people in financial hardship.



We awarded **£3.1 million** in 2024 in grants to **19** organisations to support older people in financial hardship.

**Older People's Fund**  
This fund directs funding to organisations supporting priority groups who are more likely to be in financial hardship.



We awarded **£2.1 million** in 2024 in grants to **18** organisations to support older women from minoritised ethnic communities in financial hardship.

**Cost-of-living Fund**  
This fund increased the amount of money in the pockets of older people, maximising income by providing support to claim benefits or to reduce expenditure.



We awarded **£0.9 million** in 2023 to **27** organisations. Grantees who have completed their projects supported approximately **12,000** older people living in financial hardship in 2024.



The cost of living grants, awarded in 2023, helped **4,606** older people to access more than **£11.0 million** in entitlements and identified at least another **£3.0 million** in unclaimed benefits in 2024.

## Policy and influencing

**Aim**  
Independent Age secures the support of key decision makers and influencers for our calls to change policy.



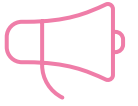
We secured the support of key decision makers and persuaders for our policy calls **41** times.

**Aim**  
The challenges experienced by older people facing financial insecurity are amplified on public platforms and by key organisations and figures.



Our research and policy calls were amplified on public platforms resulting in positive endorsements **50** times in the year.

**Aim**  
A growing number of people complete Independent Age campaign actions that target and influence decision makers.



We generated **54,172** campaign actions.

copies of our guides and factsheets. Our guides and factsheets were downloaded 34,051 times. We identified £1.6 million in unclaimed benefits. We identified unclaimed benefits for 313 older people. We delivered 30 training sessions to 558 people who support older people in financial hardship. We awarded £1.5 million in grants to 36 organisations. We gained an extra 12 supporters/key decision

makers for our calls to change policy. We did not start to measure the number of positive endorsements until 2024. We supported 22,467 campaign actions. \*As amended.



Bill, Cheshire



Services

Our services in numbers

- We had **27,107** interactions on our Helpline.
- We delivered **1,712** advice appointments.
- We distributed **275,006** information guides and factsheets.
- Our information resources were downloaded **38,552** times.
- We identified more than **£5.7 million** in additional benefits that **1,067** older people in financial hardship are entitled to claim over the next year – in a combination of one-off and annual payments.
- We delivered **125** training sessions to **2,327** people who are in regular contact with older people in financial hardship.

Our services work provides information, advice and support to older people to support them to increase their income, reduce their costs, and help them live in suitable housing with the care and support they need.

We publish a range of quality-assured guides, factsheets and webpages containing vital information to help older people understand their options and entitlements. Our Helpline runs Monday to Friday, 8.30am to 5.30pm, and is there for people who want help with their enquiry from a friendly adviser.

Our new Advice and Support service enables the Helpline to transfer callers with more complex enquiries to an adviser for expert advice on welfare benefits, care or housing. We can support older people to apply for benefits, challenge a negative decision, and negotiate the complex social care and housing systems.

Progress on our plans in 2024

We will expand our information and advice services, including a service redesign to improve the experience of older people contacting us for help.

In 2024 we transformed our service offer to older people. In July we launched a new Advice and Support service, offering immediate, expert advice to older people facing financial hardship. The new service has increased our capacity, meaning we're able to help more older people, at the time they most need it.

The greatest impact has been in enabling more older people to find out what their entitlement may be to welfare benefits. In 2024 we trebled the number of detailed welfare benefit checks we carry out and identified more than £5.7 million in unclaimed entitlements due over the next year.

The withdrawal of the Winter Fuel Payment for many older people led to an influx of calls from those worried about paying bills – we experienced a spike in call volumes from August to November. Overall, our Helpline answered 23% more calls in 2024 compared to 2023, with almost 3,000 calls answered in October alone.

We will develop our service and information around housing and older people. This includes developing a new guide for older renters in England and upskilling front-facing services in housing law and options.

In 2024 we ramped up our ability to support older people with housing problems. We launched a new guide for older renters in England to make sure people understand their rights as tenants and what to do if things go wrong.

The charity Shelter trained our advisers, who are now able to offer housing advice, including on homelessness, threatened eviction and disrepair. We supported people to make their case for emergency housing to the local authority and, where possible, worked with people to prevent homelessness and provided guidance to tenants about maintaining their tenancies.

Social care continues to be a major concern for older people. We helped people to understand their options for finding and paying for care and talked them through the complexities of the social care system, including hospital discharge. We supported older people and their families to challenge care charges and to make sure all their care needs were properly assessed.

We will develop our external training and consultancy service, working with strategic partners to build capacity in the voluntary and community sector, as well as the statutory and, potentially, the commercial sectors to support older people maximise income and reduce costs. This includes developing an e-learning offer.

We know that many older people are not comfortable calling a national helpline. It takes a lot for someone to ask for help. That's why we decided to offer free training to community organisations' staff and volunteers, so that people who are in regular contact with older people in their community know more about the financial entitlements those people could be missing out on.

In 2024 we delivered more than 120 training sessions to more than 2,300 staff in community-based organisations, focusing on how to identify entitlement to Pension Credit, Attendance Allowance, Carers Allowance and Council Tax Reduction. We had positive feedback from participants, with many saying it has given them the confidence to talk about money and benefits with the older people they support.

We are also developing training to support commercial organisations such as banks to better serve their more vulnerable customers, specifically older people in financial hardship. This will be a paid training offer intended to generate income for the charity as well as supporting organisations to provide a better service.

We have put our plans for e-learning on hold while we work to understand more about how and when statutory and commercial organisations train their staff.



Newara, Leeds

# Grants

## Our grants in numbers

- **Boosting Advice Fund** – In 2024 we awarded **£3.1 million** in grants to **19** organisations to support older people in financial hardship with specialist advice – projected to reach 32,000 older people over three years.
- **Older People's Fund** – In 2024 we awarded **£2.1 million** in grants to **18** organisations to support older women from minoritised ethnic communities in financial hardship. Their work is projected to reach 13,000 older people over three years.
- **Cost-of-living Fund** – In 2023 we awarded **£0.9 million** to **27** organisations to support older people in financial hardship in community settings. The grantees who have completed their projects so far\* supported more than **12,000** older people living in financial hardship in 2024, across the themes of income, costs, housing and community support. These grantees helped **4,606** older people to access more than **£11.0 million** in entitlements and identified at least a further **£3.0 million** in unclaimed benefits.

Our grants provide funding to not-for-profit community and local organisations that are well placed to work with different groups and communities of older people in financial hardship.

Funding provides essential resources and capacity to these organisations so they can increase their reach and deliver tailored services for older people's needs – such as more face-to-face services at a local level – complementing our direct service delivery.

We also offer a suite of additional support for our grant partners, such as regular training opportunities, which help them to keep developing their specialist income, costs and housing support for the older people they work with.

\*The remaining projects are completing in spring 2025.

## Progress on our plans in 2024

We will plan and deliver up to three grant programmes in 2024 and manage existing programmes, in line with our grants strategy. We will make sure that impact and evaluation are embedded, and that learning is reviewed and used to shape future development.

In 2024, £5.2 million was awarded to 37 organisations in two new grants programmes: the Boosting Advice Fund and the Older People's Fund.

The Boosting Advice Fund focuses on specific geographic areas, funding organisations to deliver essential advice to increase older people's income and reduce their household costs. This initiative addresses the financial challenges faced by older individuals, ensuring they have access to necessary resources and support.

The Older People's Fund provides funding to organisations working with groups more likely to experience financial hardship. The first programme focuses on women from racially minoritised groups. By directing resources to organisations working with and for specific populations, the fund aims to address financial hardship through income, costs and housing, and to promote economic equity.

To explore the effectiveness and sustainability of these initiatives, we have developed new logic models and impact frameworks. These tools measure and evaluate the outcomes of our programmes. Learning from previous years' programmes has been incorporated into the new grants, which are now designed to be longer term and of higher value. This approach emphasises relationship development and continuous learning, to ensure programmes remain relevant and effective over time.

We will establish robust grant-making systems and processes and embed standard operating procedures to strengthen our foundations for future grants programmes.

We also made significant improvements to our grants-management systems. We have implemented a new form service, making it easier for applicants to submit their proposals and for the grants team to review and manage them. The supporting grants systems have undergone a comprehensive overhaul, including stronger grants governance, to ensure transparency and accountability in how we distribute funds.

We will engage and support key strategic partnerships so we can deliver on our grants strategy, reach key audiences and scope new funded partnerships for the future.

Developing the grants programmes in 2024 was a collaborative effort, having consulted with partners and sector experts throughout the process. Their input has been invaluable in shaping our programmes so they meet the needs of the target populations and achieve the desired outcomes. Additionally, we are developing a comprehensive training and engagement offer in collaboration with grant partners, with our full offer set to launch in 2025. This initiative aims to increase the capacity of grant partners, by building on their skills and knowledge to support even more older people in financial hardship with specialist advice.

Overall, our grants programmes for 2024 represented a significant investment in addressing financial hardship and promoting financial stability among older people, particularly those more likely to be in financial hardship in later life.



Campaigning for a Commissioner for Older People and Ageing



# Policy and influencing

## Our policy and influencing in numbers

- We secured the support of key decision makers and persuaders for our policy calls **41** times.
- Our research and policy calls were amplified on public platforms resulting in positive endorsements **50** times in the year.
- We generated **54,172** campaign actions.

Our policy and influencing activity identifies systems that are letting down older people in financial hardship and engages with, and convinces, decision makers to improve them.

We share our research and policy solutions, draw attention to the complexities of the broken systems older people in poverty need to engage with, and influence decision makers to act so that everyone can have a later life free of financial hardship. We engage with politicians across Westminster and Holyrood, and support our campaigners to act.

## Progress on our plans in 2024

**We will conduct focused and innovative research, analysis and policy development across the nations, spotlighting the stories of older people facing financial hardship, exposing the unacceptable lack of security and dignity they face, and developing the systematic solutions they need.**

Effective policy and influencing is grounded in lived experience and strong evidence. During 2024 we conducted research with older people on a low income. We learned more about the situation for older private renters in non-decent homes, the complexity of the social security system, whether the state provides a robust financial safety net, the impact of high energy and water bills and, crucially, what could help.

We conducted the majority of our research and analysis in-house, and strategically partnered with academics and think tanks on more significant modelling projects.

**We will deliver intelligence-led and targeted influencing strategies across the nations – using evidence and our expert knowledge of the policy landscape – to increase the profile of financial hardship in later life and secure opportunities to improve policy and practice.**

Throughout 2024, we ensured the policy changes needed by older people in poverty were in the spotlight. We connected with decision makers, including ministers in both the UK and Scottish Governments, members of the UK and Scottish Parliaments, civil servants, local authorities and regulators. We brought together more than 70 charities from across the UK to support our Statement of Intent, demonstrating broad consensus that no one should face poverty in later life. We also secured significant media coverage, coordinated joint letters and submitted powerful consultation responses.

In the spring we launched our *Two Million Too Many* campaign, with clear actions that political parties could commit to in advance of the UK general election. Many of our calls were included in political party manifestos. After the election, numerous MPs met with us to learn more about our organisation and the issues faced by older people in poverty, and hundreds of MP advisers attended our training to help them better support older people living on a low income.

We raised the voices of older renters to inform the Renters Rights Bill (England) and the Housing Bill (Scotland). We challenged the UK Government on their decision to restrict the Winter Fuel Payment, including meeting with politicians across the nations and delivering a joint petition of more than 500,000 signatures to Downing Street. We lobbied the water regulator and water companies around the price review, shone a spotlight on the impact of high energy bills and drew attention to the inaccessibility of the social security system. We also continued to make the case publicly to introduce an Older People's Commissioner for England and Scotland.

There was positive progress in 2024. Proposed rental reform in England will ban no-fault evictions and give people longer to move house if they are evicted. The UK Government introduced selective licensing, which could improve the situation for many older private renters. We have influenced on all these policy calls.

The Scottish Government committed to reintroducing a universal element of the Winter Fuel Payment in 2025. Analysis found that 270,000 older households in fuel poverty in Scotland were set to lose the Winter Fuel Payment; this group will now get at least the £100 universal payment. The Scottish Government also provided an additional £20 million for the Scottish Welfare Fund and £20 million for the Warmer Homes Scotland scheme. They also committed to uprating all devolved social security payments. The UK Government invested in Pension Credit awareness-raising activity and claims have risen.

Ofgem, the energy regulator, announced a consultation on proposals to require energy companies to provide tariff options with low or no standing charges – something we have called for – alongside a consultation on a debt relief scheme – a call we have supported in coalition.

**We will amplify the voices of people who care about older people facing financial hardship through creative and strategic influencing campaigns, growing and mobilising our campaign network to take action, and turning up the volume on our policy recommendations.**

Our campaign network increased by 10,000 people in 2024. Members of the network took more than 54,000 actions to support our calls. Actions included sending letters to politicians in Westminster and Holyrood, sharing their experiences through surveys, telling their stories to parliamentarians and the media, supporting petitions and taking part in creative activities.



# How we operate

To achieve our objectives, we need to ensure that we are efficient, have a proportionate infrastructure and are known and trusted by our key stakeholders.

We must also have the systems and data to effectively demonstrate our impact, enabling us focus our resources on the things that deliver most impact, and to grow and diversify our income for long-term sustainability.

We will understand what we need to measure to report back on our goals and strategic objectives. We will integrate learning and review across all our activities to ensure we focus on areas that are having the most impact and cease activities not meeting our objectives.

In April 2024 we engaged an impact and evaluation specialist to develop our impact measurement and reporting practices. A key component of this work has been to determine effective and meaningful metrics that measure progress against our goals and strategic objectives. In addition to supporting internal decision-making, these metrics are helping us to re-engineer how we report our impact. This work, which will continue through 2025, has also contributed to developing a more effective learning culture within the organisation.

We will grow and develop our leadership and management capabilities to create an environment where people can thrive and deliver the strategy.

Our Leadership Team, of senior management and department heads, are responsible for delivering our mission and ensuring we are deploying our resources effectively. During the year we developed the team’s ways of working to maximise collaboration, efficiency and effectiveness.

We provided development opportunities to our leaders and managers on a range of topics, including recruitment, interviewing without bias, effective inductions, policies and processes, performance management and offboarding. We delivered change management training to support managers in our services team as they transitioned to a new service delivery model. We also offered courses managers could attend on equity, diversity and inclusion (EDI), project management and communication.

We will continue to embed our values and behaviours to ensure they are consistently demonstrated and applied in all we do.

We have six core values: to be purpose-driven, compassionate, expert, collaborative, accountable and inclusive. Each one drives a set of behaviours that we incorporate in our work and in the internal and external relationships we build.

This year we continued to embed our values into our employee annual review and planning processes. We promoted our values through our internal communications and used them to guide activities, including away days, our conference, employee events, policies and procedures, and learning and development.

We will ensure that equity, diversity and inclusion is central to all we do.

In 2024 we developed a new EDI plan. It sets out how, over the next three years, we will ensure our services are accessible and inclusive for all, how we will work with those older people at greatest risk of financial hardship, how we will strive for diverse representation across our charity, and how we will ensure EDI is at the core of everything we do.

We started to collect EDI data from a sample of our service users to understand more about who is accessing our services. We encountered challenges in collecting this data; following a review, in 2025 we are evolving our EDI data collection to streamline the data collection process, increase the accuracy of the data, and align our data collection with the groups we identified as being at more risk of financial hardship.

In 2024 we also developed and rolled out a new equality impact assessment process, developed new policies that align with our EDI priorities, and delivered more EDI training for staff and trustees to broaden their knowledge.

# Future plans

In 2025 we will continue to build on the strong foundations we have established, so that our work continues to improve the lives of older people facing financial hardship by increasing their income, reducing their costs and making sure they have secure and affordable housing.

How we will support older people in financial hardship

Services

- We will grow the access to our Advice and Support service, through referral partnerships and direct marketing.
- We will develop and scale our external training offer to the voluntary and community sector, and to statutory and corporate audiences.
- We will improve the accessibility of our information, by producing animations, videos and translated materials.

Grants

- We will deliver two grants programmes, committing a budget of £3 million in 2025.
- We will deliver training to our grantees to build their knowledge and skills to support older people in financial hardship.
- We will create opportunities for grantees to engage with and learn from each other to support improved services.

Policy and influencing

- We use the insights from our research and analysis to inform our work, and develop tangible policy recommendations.
- We will deliver intelligence-led and targeted influencing strategies to increase the profile of poverty in later life and to secure opportunities to improve policy and practice.
- We will mobilise people to support our policy calls through creative and strategic activity that turns up the volume on our recommendations.
- We will secure impactful public-facing activity, including media coverage, which raises the profile of Independent Age’s services, grants, fundraising and influencing objectives.

**Organisation-wide plans**

**Defining impact**  
We will continue to develop our impact and evaluation work and embed an effective learning culture, including determining effective and meaningful measurements and KPIs, and clearly setting out the ‘value add’ of our three delivery strands working together.

**Building partnerships**  
We will build, maintain and grow our partnerships with other organisations to increase our reach with older people in financial hardship, and influence change with policymakers. We expect to lead some coalitions and be seen as the leading charity for older age poverty.

**Involving people with lived experience**  
We will continue to listen to older people in poverty through lived-experience panels and focus and research groups, and will amplify their voices with personal stories featured in our reports, evidence submissions, briefings and media coverage. This will ensure our activity is authentic and doesn’t add to the stigma associated with poverty. In 2025 we are working towards ensuring our decision-making at all levels is informed by an understanding of financial hardship in later life.

**Improving our approach to inclusion**  
We will continue to be an inclusive employer, embracing diversity and supporting all colleagues to increase their awareness and understanding of EDI.

**Building a diversified fundraising model**  
Through our fundraising plans we will work hard to grow our individual giving, major donors and grants and donations income, to both diversify our fundraised income and reduce reliance on our investments to fund our work.



# Governance structure and management

## Under the guidance of our trustees, we continue to review and improve our governance in line with the Charity Governance Code.

We undertook an external review of Board effectiveness at the end of 2023, which concluded that our governance is broadly good. We implemented the recommendations from the review, including a revised committee structure, shorter more strategic board papers and improvements to trustee inductions, during 2024.

At the end of 2024 we started a smaller internal board effectiveness review, and we are implementing the recommendations from that, and any changes required as a result of the updated Charity Governance Code, during 2025.

### Our charitable purpose

Our charitable purpose is set out in the Royal Charter 1911 (otherwise known as our charitable objects). It is to assist and provide relief to older people in need by reason of ill health, disability, financial hardship or other disadvantage. The charity may also assist and provide relief to others in need by reason of ill health, disability, or social or financial hardship.

“  
I don't have savings, with what I'm paying out. I'm living month to month.  
Anonymous Helpline user

### Legal structure

Independent Age is the operating name of the Royal United Kingdom Beneficent Association (RUKBA) – registered as a charity by the Charity Commission for England and Wales (210729).

The charity was established in 1863 and is incorporated by Royal Charter, setting out our objects, powers and byelaws. The latest Supplementary Royal Charter came into force in August 2014. In February 2017 the charity was registered with the Office of the Scottish Charity Regulator (SC047184).

The financial regulations and procedures adopted by the charity must comply with the relevant stipulations of the Royal Charter. These cover matters such as:

- limitation on private benefits for trustees, such as paid employment with the charity
- terms of office
- arrangements for the appointment of external auditors.

Independent Age is the sole legal member of Counsel and Care for the Elderly, a charitable company limited by guarantee registered in England and Wales (charity number 203429, company number 00645708). The results of Counsel and Care for the Elderly are consolidated into these accounts. A summary of Counsel and Care for the Elderly's results is shown in Note 21 to the Financial Statements on page 67.

Independent Age is the corporate trustee of Universal Beneficent Society (UBS), registered charity number 220978, which was merged with Independent Age in 2011; the merger was included on the registers of mergers in 2024. The charity is also responsible for several other linked charities, namely the F E Cobbold Trust Fund, Backsettown Endowed Charity and the Wharton & Wittrick Fund.

The charity has a wholly owned trading subsidiary, Independent Age Enterprises Limited (IAE Ltd) (company number 04735201). The company is used to transact non-charitable activities. The results of IAE Ltd are consolidated into those of the charity.

### Our trustees

The Independent Age Board of Trustees is responsible for overseeing our performance and providing strategic direction.

- Richard Anderson (Chair from September 2024)  
Lucy Blythe – to 12 March 2025  
Karen Byrne  
Charles Counsell – from 29 April to 7 May 2025\*  
Vivienne Dews – to 11 June 2024  
Guillermo Donadini  
Jannine Edgar – to 27 March 2025  
Joan Elliott – Treasurer  
Prof Caroline Glendinning  
Joshua Greenspan – from 24 July 2024  
Heléna Herklotts – from 20 August 2024  
Baroness Julia Neuberger, DBE (Chair) – to September 2024  
Amit Patel  
Letizia Perna – to September 2024 (on sabbatical from January to July 2024)  
Julia Shelley – from 16 July 2024

At 31 December 2024 the Board had 11 trustees. The Board met formally five times and informally once in 2024.

Richard Anderson was appointed the charity's Chair at the AGM in September 2024. We are extremely grateful to our previous chair Baroness Julia Neuberger for everything she has done for Independent Age over many years; Julia stepped down from the Board at the AGM but continues to support us, now serving as one of our Ambassadors.

The Board recruits trustees through an open recruitment and selection process. Charter Members elect all trustees, except the chair and treasurer, who are elected by the Board of Trustees at the AGM. Trustees are generally co-opted to the Board before being formally elected at the AGM. The Board may appoint new Charter Members at its discretion.

Trustees are required to abide by our code of conduct, including the declaration of other interests and fit and proper person assurance. All trustees receive an induction pack and training, so they are aware of key policies and procedures. In line with the recommendations from our external Board review, we formalised our induction processes in 2024, bringing more structure to meetings with senior management, and introducing a checklist to ensure all key matters are covered.

On appointment Trustees are provided with the charity's policies and are asked to sign a code of conduct and trustee agreement.

### Committees

The Board reviews the terms of reference of its committees and subcommittees annually. At the date of this report there were four committees and one subcommittee which have delegated authority and report to the Board. All the committees and subcommittees meet at least quarterly. Following the recommendations from the Board effectiveness review, a number of changes were made to the Committees and their membership during the year. The committees as at 31 December 2024 are shown below:

#### Finance Audit and Risk Committee

The Finance Audit and Risk Committee reviews budgets and plans and makes sure we have effective arrangements in place to safeguard and manage the charity's resources. It also oversees our audit, statutory reporting, defined benefit pension, IT and risk management. It has one subcommittee, the Investment Subcommittee.

Prior to 2024 it was a Finance and Resources Committee, and People matters, now overseen by the Governance Committee, were included in its remit. Our new Chair, Richard Anderson, joined the committee in August 2024 to ensure he has a strong understanding of the charity's finances. He is also a member of the Engagement Committee which oversees fundraising plans, and provided a vital link between the two committees at this crucial time in the implementation of our fundraising plans. To ensure appropriate segregation between chair and audit, from March 2025 he became an observer at Finance Audit and Risk Committee meetings rather than a committee member.

\*became aware of a conflict of interest subsequent to appointment

Governance structure and management

Governance Committee

This committee reviews the structure, size and composition of the Board and its committees. It is responsible for succession planning of trustees and makes recommendations to the Board for the appointment of new trustees and the chief executive. It oversaw the external Board effectiveness review in 2023 and the implementation of its recommendations in 2024, and is overseeing this year’s annual internal review. Oversight of People matters moved to this committee in 2024, and its remit also includes EDI. Prior to 2024 it was a Governance and Nominations Committee.

Engagement Committee

The Engagement Committee is responsible for overseeing the development of Independent Age’s awareness-raising, marketing, communications and supporter-engagement activities, and implementation of the charity’s plans to grow its fundraising. The requirement to maintain this Committee is being reviewed on an annual basis, however it will continue to operate throughout 2025.

Delivery and Impact Committee

The Delivery and Impact Committee oversees Independent Age’s services, grants and policy and influencing activity, alongside its work to better understand and report its outputs, outcomes and impact. It provides insight and expertise in relation to developing Independent Age’s service delivery, its grant-making and its policy positions. Prior to 2024, this was a Services and Policy Committee.

Investment Subcommittee

The Investment Subcommittee monitors the performance of the charity’s investments and managers and makes recommendations about the investment strategy. It is a Subcommittee of the Finance Audit and Risk Committee.

Management

The Board delegates day-to-day management of the charity to the chief executive and the Senior Leadership Team (SLT). The SLT develops strategies and plans for the Board to scrutinise and approve and provides reporting on performance against targets which the Board monitors.

Remuneration of key management personnel

The trustees consider that the Board of Trustees and the SLT comprise the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. SLT members are remunerated in line with the charity’s pay framework, in the same way as other employees. All trustees give their time freely and no trustee received remuneration in the year. Details of trustees’ expenses and related-party transactions are disclosed in Note 21 to the Financial Statements on page 67.

Remuneration statement and pay policy

Every role at Independent Age is assigned to a level within our pay framework. The pay for each level is determined using benchmarking data obtained from a salary survey of other charitable and voluntary-sector organisations. We distinguish between pay levels for roles that are London office based and those that are home based. We reviewed and simplified our pay framework in 2024.

We are an accredited Living Wage Foundation employer, and we make sure the salaries for more junior roles are either aligned with or above Living Wage Foundation London and UK rates. We support the Show The Salary campaign, so salaries are openly stated in advertisements. We do not have performance-related pay or a bonus scheme. Annual pay awards are not guaranteed.

Gender pay gap

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce. Although not required to do so, we calculate this using the methodology laid down by government for employers with 250 or more staff. Our gender pay gap has improved markedly since we first started measuring it in 2022. The mean pay gap for 2024 was minus 2.1% (2023: plus 14.5%) and the median pay gap was 4.9% (2023:19%). We note that:

- there were more women occupying senior roles than previously and more men in junior roles than previously
- the distortion resulting from historical pay rates, which predate our pay framework, has reduced significantly over recent years
- in a small organisation the gender pay gap can fluctuate from year to year

As well as through our pay framework, we help promote gender equality through recruitment practices that are inclusive and free from bias, including anonymised shortlisting, and a commitment to openly advertising salaries. We make flexible working the norm, offer paid dependants’, pregnancy and baby loss leave and enhanced maternity pay and have menstruation and menopause policies. In 2024 we introduced a fertility and assisted conception policy. We provide unconscious bias and gender equality training to staff.

We aim to calculate our ethnicity pay gap in the future.

Volunteers

We are extremely grateful to all our volunteers for everything they do to support our work.

In 2024 our 378 Readers Panel volunteers reviewed new advice guides and publications, and our 69 Information Champion volunteers helped spread the word about our information and advice services in their local area. Our 27 Lived Experience Advisory Panel volunteers helped shape and support the work of the Policy and Influencing Team. Our Media volunteers shared their experiences to help us raise awareness of financial hardship in later life in the media, and our Campaigners helped us speak to decision makers about the issues that matter to older people. 476 people volunteered with us in other volunteering roles.

In 2024 we launched our Ambassadors programme and we currently have five ambassadors who help us in our work though, for instance, hosting and charring events, and using their networks and expertise to promote our cause.

Fundraising

2024 was the first year of our 10-year fundraising strategy, which aims to grow our public fundraising, major donors, and grants and donations. Over the ten years of the plan, we aim to increase our fundraised income from around a third of our total income (in 2023), to around two thirds of our income by 2033. This will make us less reliant on income from our investments to fund our work and will enable us to spend down reserves on achieving our mission.

In 2024 we generated £3.2 million (2023: £2.2 million) in fundraised income. Fundraised income was above budget in 2024 primarily because of generous support from Trusts and Foundations, and because of unexpected legacy income notifications.

In 2024, our fundraised income represented 39% of our total income, compared with 28% in 2023 however, given our current low levels of fundraising income, a single substantial grant, such as the very generous donation of £0.93 million committed by the Julia Rausing Trust this year, has a big effect on income ratios.

This year we have been developing our strategy for working with corporate partners and trusts and foundations, with a focus on building long-term partnerships to support our work as well as increase our income. In order to grow our individual giving income over the 10 years of the plan, we have been developing our brand and testing our fundraising proposition. We are continuing to test during 2025, and we have set aside increased budget for further brand awareness and media campaigns; the outcome of these tests will inform the plans for 2026 and beyond.



Governance structure and management

Thank you

We are immensely grateful to everyone who has supported us over the past year.

Thousands supported us through a regular monthly gift, a one-off gift or a gift in their will, including legacy donations of £0.7 million.

- 447 fundraisers took part in 11 events last year, including the Pension Insurance Corporation (PIC) treasure hunt, the London Marathon and a skydive, raising £60,146.
- We enjoyed the support of four corporate partners – 3i (£90,000), UK Power Networks (£25,000), SGN (£24,318) and Rothesay (£5,000) – in 2024. We also continued to enjoy the support provided by a generous grant made by PIC at the end of 2022. Google once again provided advertising support, this year to the value of £337,527. We are grateful to all of the businesses who supported us this year.
- We were supported by 84 trusts and foundations, including Julia Rausing Trust (£930,000); the John Laing Charitable Trust (£282,300), Garfield Weston Foundation (£150,000), and the Samuel William Farmer Trust (£10,000).

**Our approach to fundraising**

Independent Age is committed to following best practice and complies with fundraising regulations. We subscribe to relevant fundraising regulatory bodies, including the Fundraising Regulator, the Lotteries Council and the Chartered Institute of Fundraising, and are registered with the Information Commissioner’s Office. We always respect the privacy of supporters and potential supporters. We adhere to the UK GDPR and Data Protection Act 2018. Our privacy policy is available at [independentage.org/our-privacy-policy](https://independentage.org/our-privacy-policy).

We monitor fundraising results, risk and complaints, keeping senior management and trustees informed of performance. We are in regular consultation with other charities and regulatory bodies.

Fundraising complaints

We received one complaint from individual donors or members of the public in 2024 compared with three complaints in 2023. The complaint received in 2024 was resolved. We make sure we learn from complaints and use them to improve our fundraising practice.

We work with two specialist partner agencies:

**Arthur London** support the strategic and creative delivery of our individual giving and legacy programmes, focusing on our brand development and marketing support.

**Woods Valldata** process our donations and are our licensed external lottery manager. They are a member of the Chartered Institute of Fundraising and registered with the Gambling Commission.

**Energy and carbon reporting**

In 2024, our staff Green Team continued to work on our environmental initiatives. We improved signage on our office recycling and waste bins to make proper disposal easier, started using plastic-free teabags and reduced plastic and paper waste from drinks supplies and paper towels. We also initiated checks to ensure office lights are not left on unnecessarily.

We started measuring our carbon emissions in June 2022 and continue to develop our methodology. Our estimated carbon emissions in 2024 were 28 tonnes of CO2e from energy (2023: 37 tonnes CO2e), despite the fact that we included emissions from data storage in the cloud in our calculations for the first time this year. Additionally we had 46 tonnes CO2e (2023: 72 tonnes CO2e) of carbon emissions from paper use, excluding printing and delivery; these emissions are primarily generated from our information and advice leaflets, policy reports and marketing materials and have been reducing as more is done digitally.

Priorities in 2025 include upgrading our office lighting to an energy-efficient LED system and introducing food waste bins in our office kitchen; this aligns with a new local council programme to improve disposal of food waste, tea bags, and other compostable material.

Managing risk

We have a risk management process which supports the Board to monitor and manage the charity’s risks.

This includes:

- operational risks, managed through risk assessments and operational risk registers
- strategic risks, considered as part of the planning and budgeting process and managed through the strategic risk register
- external risks, reviewed through the strategic planning processes by considering potential scenarios.

The Finance Audit and Risk Committee reviews the full strategic risk register each quarter; the Board reviews a summary each quarter and the full risk strategic register annually.

This year we held a risk workshop for trustees and senior management to support our risk management and improved the reporting of risks not currently managed in line with our risk appetite.

The charity’s key strategic risks, which could prevent us from achieving the outcomes we want are:

Risk	Mitigation
<b>Strategy and leadership</b> To be impactful, the charity needs to have a clear strategic focus and objectives.	Independent Age has a strategic framework and manages the risk of failing to direct resources to achieve its strategy through annual planning and budgeting. The current strategy runs to the end of 2026 and during 2024 the charity developed indicative plans for 2026 alongside its formal plans and budgets for 2025. Work to develop the charity’s next strategy will start in the summer of 2025.
<b>Impact</b> We are evolving our data collection and impact measurement processes and have further work to do in this area to ensure we fully understand, and can evidence and report, the impact we are making. There is a risk that we are not currently able to incorporate the learning from our work into future plans as much as we would like, including directing our resources to the most impactful areas of our work and developing our service offer. This could also hamper our ability to grow our fundraised income.	During 2024, we have been developing our data collection and impact measurement and reporting, to ensure that we can fully understand and evidence our impact. This work will continue during 2025.
<b>Cybersecurity</b> Due to continuing rapid changes in technology, the charity considers cybersecurity to be an ongoing key risk. A cyber security incident could cause significant harm to stakeholders including beneficiaries, volunteers or staff members. It could result in a loss of organisational data, the inability to access data or to operate more broadly, financial loss and /or reputational damage.	We manage our cybersecurity risk through a combination of technical solutions and staff training, supported by external reviews, and gap analysis between current practice and appropriate frameworks. We carefully consider budget allocations to ensure we have sufficient resources to manage the risk in a proportionate way. We have cyber insurance in place to help us respond to and recover from the financial costs of a cyber event.

Managing risk

Risk	Mitigation
<b>Working with or investing in unethical third parties and reputation</b> Our work and our impact could be damaged by a decision we take, because of a poorly managed serious incident, or through association with third parties who are unethical or who develop a poor public profile.	We manage our reputation through clear decision-making processes, supported by our values and our ethical policies. We have plans in place to respond to major incidents and crises. We are reviewing our approach to responsible investments as part of a wider investment strategy review, in 2025.
<b>Fundraising</b> We are still in the early stages of our ten-year fundraising plan, and the risk that we will not be able to generate income in line with the plan remains considerable. The individual giving plan requires significant expenditure to raise awareness of Independent Age and its cause, and to attract donors.	The risk of spending without appropriate return is mitigated through a test and learn approach, which ensures results are reported and learnings incorporated into future plans. Whilst we have designated substantial funds to growing our fundraising over the next decade, we will continue to spend carefully, and trustee approval is required for significant expenditure at each stage.
<b>Investments</b> Our financial assets need to be invested and managed in a way that allows us to maximise impact now while remaining financially sustainable for the future.	This risk is managed through our reserves policy, and our financial planning and reporting processes. Investment market volatility is managed through our diversified investment strategy and monitoring of investment manager performance. Trustees closely oversee this work through the Investment Subcommittee and the Finance Audit and Risk Committee, which reports to the Board. During 2025 we are reviewing our investment strategy, including the split between our short-term and long-term investment portfolios and any protections we need in place.
<b>External environment</b> The external environment remains volatile, complex and uncertain. Factors such as: geopolitical uncertainty; an increased cost base resulting from the cumulative impact of several years of high inflation; the ongoing effects of the cost-of-living crisis on our beneficiaries, staff, volunteers and donors; and the domestic political and economic agenda, are likely to continue to affect the charity and its work in 2025.	We manage these risks through horizon-scanning, regular meetings of the Board and its committees, and clearly delegated authority to senior management. We can respond quickly to change, taking decisions between Board meetings if needed. Incident response teams are set up as required to react to specific issues.

“  
Before I spoke to IA, I was panicking, and wondered how I would be able to pay bills.  
Anonymous Helpline user

Financial review

Results for 2024

The Consolidated Statement of Financial Activities on page 41 sets out the financial results as required by the Accounting and Reporting by Charities: Statement of Recommended Practice (Financial Reporting Standard 102).

The charity’s financial strategy is to plan an annual operating deficit which it meets from its reserves or investment gains, whilst growing its fundraised income to reduce its operating deficits over time. The Operating Deficit in 2024 was £7.1 million (2023: £5.0 million). However, investment gains of £15.1 million (2023: £7.6 million), driven by strong stock-market performance in 2024, resulted in an overall surplus (net movement in funds) in 2024 of £8.0 million (2023: £2.7 million).

Income

The charity’s income in 2024 was £8.2 million, an increase of £0.5 million from 2023.

Fundraising income

Donations and Legacies increased by £1.1 million this year (49%) to £3.2 million. This was due to an increase of £1.2 million in grants income, primarily from Trusts and Foundations, to fund our grants programme and advice and support service in 2024 and future years. Legacy income increased by £0.1 million whilst donations fell by £0.3 million.

	2024 £'000	2023 £'000
<b>Fundraising income</b>		
Donations	1,023	1,289
Grants	1,534	321
Legacies	658	553
<b>Sub total – Donations and legacies</b>	<b>3,215</b>	<b>2,163</b>
Lotteries (Other Trading activities)	147	135
Other income	1	-
<b>Sub total – Fundraising income</b>	<b>3,363</b>	<b>2,298</b>
Cost of raising fundraising income	2,546	1,391
<b>Net fundraising income</b>	<b>817</b>	<b>907</b>

We invested £2.5 million (2023: £1.4 million) in our fundraising activity in 2024, and due to this increased expenditure, net fundraising income fell from £0.9 million to £0.8 million. We have reviewed the way we allocate the costs of marketing and communications across the different aspects of our work it is intended to impact; this led to a much higher allocation of £0.7 million to fundraising in 2024. At the end of 2023 the board approved a new ten-year fundraising strategy to grow the charity’s voluntary income and reduce its reliance on its investments. Whilst we continue to benefit from legacies and individual giving generated from past fundraising programmes, the lack of investment in fundraising during the Covid pandemic and while the charity subsequently reviewed its strategy, has led to a decline in individual giving and in our legacies pipeline.

We made significant investment in our marketing this year; this is intended to support our fundraising, primarily individual giving, and then, eventually legacy income, as part of our 10-year fundraising plan. Following a review of our reserves policy during the year, we created a Fundraising Growth designated fund, setting aside the funds we intend to invest to grow our fundraised income. The payback period for this type of fundraising expenditure is not immediate, and we have modelled a negative return on investment in the early years of our plan, with income growing steadily over time and resulting in substantially increased individual giving income with a strong return on investment in later years. At the same time, we expect to increase awareness of our mission which will support growth in our income from corporates, trusts and foundations.

The brand awareness work is also intended to raise awareness of financial hardship in later life to a wider audience, thereby aiding our policy and influencing work, and promoting our Helpline and information and advice services.

The learnings from our marketing campaign in 2024 were incorporated into our Winter Campaign, launched in January 2025. We will be carefully scrutinising the results of this and future fundraising campaigns, and adapting them according to the results, to ensure that they deliver in line with expectations.



Financial review

Investment income and capital gains and losses

The charity remains very dependent on its investments to fund its activity. This year investments generated approximately 59% of its income (2023: 70%). After exceptional performance in 2023, investment income fell by 10% to £4.8 million this year. During the year, the charity transferred £80.7 million from three other managers to a passive global equities fund run by Amundi. We made gains on our investment assets of £15.1 million in 2024 (2023: £7.6 million), although markets have become very volatile since the year end.

Over recent years the charity has targeted an average total return (both income and capital) on its long-term investment portfolio of 3.5% per annum above inflation (measured by the Consumer Prices Index (CPI)) over rolling periods of five years. Overall performance since 2015 is in line with this target. The long-term portfolio delivered a total return of 13.9% net of fees in 2024, compared with an expected return of 6%, with December 2024 CPI of 2.5%.

Independent Age is reviewing its investment strategy in 2025, including: responsible investments; target return; and, given the charity's reliance on investments to fund its expenditure, the size of the short-term portfolio and whether an income target should form part of the overall target return.

Included within the Gains on investment assets of £15.1 million is a loss of £145,000 on investment properties and assets held for sale.

Expenditure on charitable activities

Expenditure on charitable activities was £12.3 million, an increase of £1.5 million (14%) compared with 2023. This increase was predominately due to a large expansion in our grant giving during the year, in part offset by the closure of our Community Services work during 2023. We believe we can achieve greater impact through making grants to third party community organisations than we were able to through our own work in a limited number of local communities. In 2024 we expended £5.6 million on grant making, compared with £1.9 million in 2023.

Expenditure on Services (previously National Services), which includes our Helpline and information and advice service and guides, reduced by £1.0m to £3.9m. This was due to a combination of lower staffing and reduced support costs as we reviewed the way we allocate costs and continued to ensure our cost effectiveness.

Expenditure on Policy and Influencing increased by £0.3 million to £2.8 million.

In line with our grants strategy, as noted above, we made a substantial increase in our grant making expenditure in 2024, when we launched two new major multiyear grants programmes, which will continue to run in 2025 and 2026. To demonstrate our commitment to grant making to smaller local charities and community organisations, this year we designated £30.0 million from our reserves to fund future grants programmes; we hope that other funders will join us in supporting this initiative through co-funding, so that our own funds stretch further into the future.

We hold a provision for grants to individuals to which we are committed. The provision at 31 December 2024 was £2.7 million (2023: £3.4 million). Following 2024 payments, and a decrease in the discount factor applied to the provision, £0.1 million was credited to grants expenditure this year.

“  
My husband is 81 and still  
has to work for us to be able  
to afford to put the heating  
on and help pay the bills.  
Anonymous Helpline user

Reserves

As a result of strong investment performance, the charity's Total funds increased by £8.0 million in the year to £174.5 million. The general fund, which is maintained at a level equivalent to one year's budgeted expenditure other than that funded by the endowments and restricted funds, has been reduced by £2.3 million to £10.0 million as at 31 December 2024.

Reserves comprise endowments, designated funds, restricted funds and a general fund. Independent Age sets its reserves policy using a free reserves approach. Free reserves are the total reserves available less those either endowed or restricted, and those designated by trustees for a specific purpose or because they are held as property and fixed assets.

Transfers are made to the endowments in order to maintain their value in line with CPI.

Reserves policy

Independent Age generally reviews its reserves policy annually, taking into consideration the major risks faced by the charity, their likely effect on income and planned expenditure, and an assessment of possible actions to mitigate those risks. This year, as a result of the review, the board agreed to close the charity's designated Future Impact Fund and Endowments Protection Fund and to create a designated Grants Fund, a designated Fundraising Growth Fund and a designated Deficits and Investments Volatility Fund.

More detail about the charity's reserves follows:

Reserves	2024 £million	2023 £million
Endowments	74.4	70.9
Restricted Funds	7.1	7.7
General Fund	10.0	12.3
Grants Fund	30.0	-
Fundraising Growth Fund	24.0	-
Deficits and Investment Volatility Fund	26.0	-
Other non-expendable Funds	3.0	3.2
Future Impact Fund	-	47.4
Endowments Protection fund	-	25.0
Total	174.5	166.5

Endowment funds (£74.4 million)

These are permanent endowments. The trustees have adopted a Total Return Investment policy in accordance with Charity Commission regulations, so that both capital gains and income from investments can be applied to income. Trustees have elected to maintain the capital value of the endowments in real terms, with CPI as the benchmark.

Except for funds that are associated with specific properties, the capital on these funds is invested to provide income for charitable activities. The investment policy aims to provide a return of 3.5% per annum above CPI on a rolling five-year basis.

Should any year experience a return below CPI, then a negative balance is transferred to the Unapplied Total Return Fund and held there until such time as future returns on the investments eliminate the negative balance. At the end of 2022, due to high inflation combined with investment losses, a negative balance of £6.9 million was held in the Unapplied Total Return Fund. Investment gains in 2023 reduced the negative balance to £1.9 million, and it has now been eliminated as a result of investment gains in 2024. Trustees have elected not to hold positive balances on the Unapplied Total Return to offset any future losses.

Restricted reserves (£7.1 million)

These are funds that the charity will spend on activities specified by the restrictions of the fund.

Restricted funds are invested until such time as they are used. Any capital gains or losses and income generated are allocated to restricted funds.

Unrestricted reserves

These are funds over which the trustees have discretion in how they are used to further the objects of the charity. In accordance with Charity Commission guidance, some of these funds have been designated to mitigate the charity's financial risks and to indicate which reserves are held in property and fixed assets and are therefore not available as 'free' reserves.

Financial review

General Fund (£10.0 million)

The trustees have reviewed the risks to the charity, including its ongoing operating deficits which are expected to remain large for some years until fundraised income increases. The trustees therefore consider that a general fund (free reserves) equivalent to one year’s unrestricted expenditure – other than the amount funded by the endowments and restricted funds – is required to protect the activity of the charity. The trustees will keep the level of General Fund needed under review according to the success of the fundraising strategy and the level of future budgeted operating deficits.

The balance of unrestricted reserves is transferred to the designated Deficits and Investment Volatility Fund, which is used to top up the General Fund as required.

General Fund reserves at the Balance Sheet date are in line with the policy amount, which has been calculated as £10.0 million. The trustees consider that this is sufficient to respond to short-term falls in income or increases in expenditure due to unforeseen circumstances.

Designated funds (£83.1 million)

The designations the trustees have made are as follows:

- **Grants Fund (£30.0 million)**  
The charity intends to continue to make grants to other organisations for the foreseeable future and has set aside a considerable amount of funds for this purpose which it intends to grant over the next 10 years. As part of its fundraising plans, Independent Age will encourage funders to contribute to this fund and thus enable it to extend the scale and duration of its grant-making.

- **Fundraising Growth Fund (£24.0 million)**  
In order to secure the ability of the charity to operate at its current level and meet the need of its beneficiaries in future, it is vital that it increases its fundraising.

The creation of the Fundraising Growth Fund demonstrates our commitment to growing our fundraised income over the 10 years of our fundraising and awareness-raising plan. Through this plan we expect to boost the charity’s profile and increase its fundraised income from a range of sources, including donations from individuals, trusts and foundations and corporates.

This plan requires £24.0 million of resource over the next decade, and so Independent Age has designated these funds to finance its planned fundraising growth.

Whilst this investment is considerable, we expect that the return on investment over the duration of the plan will be substantial. Our aim is to both grow our total income, to reduce our operating deficits, and to increase the proportion of our income which comes from fundraising from around a third to around two thirds of our total income. This will reduce our reliance on our investments, which currently fund the majority of our work, and enable us to spend some of the funds we have invested on achieving our mission.

The charity will keep the plan under close review and will make necessary changes to the plan according to its success in different areas of fundraising. Should the charity not show sufficient progress in the plan’s initial years, the trustees will reconsider the remaining funds designated to support the fundraising plan and may then decide to repurpose those funds to support the charity’s mission in the light of a shortfall in income.

- **The Deficits and Investment Volatility Fund (£26.0 million)**  
The Deficits and Investments Volatility Fund has been created to respond to our current financial position and the variability of our financial performance.

Independent Age holds substantial investments on which it relies to generate the income needed to fund its activities. The charity is forecasting deficits for the next seven years whilst growing its fundraised income. The size of those deficits is highly dependent on investment performance, which will, in some years, turn operating losses into overall surpluses, whilst in other years operating deficits will increase as a result of investment losses. Investment performance varies substantially year on year and the charity most recently experienced investment losses, which it funded from its reserves, in 2022.

In addition to general fluctuations in investment performance, there is a risk of a large, sustained fall in investment markets which would result in a large deficit for the charity, substantially reducing its reserves.

To mitigate the risk of such an event impacting the charity’s plans in the short-to medium term, the charity has designated a Deficits and Investment Volatility Fund. This broadly replaces the Endowment Activity Protection Fund it previously held. The fund is intended to absorb future deficits resulting from operating losses which cannot be met from investment gains, and to provide funds to ensure we are able to maintain the value of our endowments in line with CPI; we expect that in most years our operating losses will exceed investment gains. The fund may be used to cover the gap in funding charitable activities until any deficit arising on the Unapplied Total Return Fund is eliminated.

At initiation, and following strong investment performance in 2024, this Fund represents around 35% of Independent Age’s endowments, and 15% of total investments. Independent Age considers that, taking into account other reserves and the ability to reconsider expenditure, the fund is sufficient to enable it to maintain its endowments in line with CPI inflation, and to continue its activities, following a large and sustained reduction in market values.

The Fund balance will fluctuate according to the charity’s unrestricted surplus or deficit each year, once the impact on other funds has been accounted for. The unrestricted surplus or deficit is highly dependent on investment performance.

The fund balance is calculated after other reserves amounts have been set aside.

The requirement for, and size of, this fund will be reviewed periodically and will depend on the success of the fundraising plan. The aim of the fundraising plan is to substantially increase fundraised and other income and to reduce the charity’s dependence on investment returns. Depending on the success of the fundraising plan and the level of future budgeted operating deficits, the trustees believe that it should be possible to reduce the size of this designated fund in the future.

- **Tangible and Intangible Fixed Assets Fund and Investment Property and Assets Held for Sale Fund (£3.0 million)**  
The purpose of these designated funds is to indicate reserves that are not available for expenditure because they are related to property or other capital assets.

It is the charity’s intention to realise the value of the investment properties, once the obligations to current tenants have been met. This fund will then reduce as cash proceeds move to other funds.

More detail about these funds is contained in Notes 19 and 20 to the Financial Statements from page 62. Note 19 also shows the transfers to the General Fund from the charity’s previous designated funds, which have been closed, and from the General Fund to the newly created designated funds.

“  
We have worked hard all our lives, and we have never begged for anything, and it feels quite humiliating that we have to ask for help in our later life.  
Anonymous Helpline user



Financial review

Investment policy

The charity drew down £3.7 million of investment capital to fund activities during 2024. Realised investment gains were £7.0 million (2023: Nil) and unrealised gains £8.3 million (2023: £7.6 million). This took the total value of investments from £159.3 million at 31 December 2023 to £170.8 million at 31 December 2024. The composition of the investment portfolio at 31 December 2024 is set out in Note 12 to the Financial Statements on page 56.

During the year the Investment Subcommittee continued to closely monitor the performance and investment style of fund managers in light of geopolitical events, including a number of elections across the democratic world and the wars in Ukraine and the Middle East. £80.7 million was invested in an Amundi Passive Global Equities Fund following divestment from Vanguard UK Equities Fund (£7.2 million), L&G Global Equities Fund (£56.0 million) and M&G Global Equities Fund (£17.5 million); this divestment resulted in the £7.0 million of realised gains. Following these transfers, the charity is not invested in tobacco or controversial weapons, in line with its current responsible investment policy. The holding of a higher proportion of investments in passive funds is in line with the investment beliefs, which were updated towards the end of 2023; the charity believes that active managers should only be used when justified by the type of asset class or when active management offers specific diversification or protection not available through passive funds. As at 31 December 2024 around 43% of the portfolio was under active management held as UK equities, diversified growth funds, multi-asset credit funds and infrastructure; this reduced to around 39% following divestment from the UK equities fund in January 2025.

As at 31 December 2024 the balance on the Short-term Portfolio was £31.6 million, of which £8.8 million was held with BlackRock. This amount was at the lower end of the policy requirement to maintain a balance of between 12 and 18 months of operational cash flow requirements in quoted liquid funds; this approach is intended to minimise the risk of liquidating assets at undervalue when markets fall. The BlackRock fund was replenished in January 2025 using funds divested from UK equities.

The Board approved the charity’s current approach to responsible investment in early 2022. The trustees believe responsible investment is important to better align their approach to investing with the charity’s purpose and to manage and mitigate financial and reputational risks. The trustees have a strong preference for actively engaging with investment managers and companies over exclusion-based investment, because they believe this approach is both best practice and more likely to lead to changes in corporate behaviour. However, the trustees believe that the charity should exclude material investments in tobacco and controversial weapons, because investing in:

- tobacco runs directly counter to the charity’s strategy to improve health outcomes for older people
- controversial weapons present sufficient risk to the charity’s brand and reputation with current and future donors and beneficiaries to warrant exclusion.

The trustees believe that potential investments in climate-tilted funds and other climate-positive investment approaches should be considered in all future investment decisions. They believe such investments should be assessed on a financial basis, rather than being preferred on principle for environmental, social and governance reasons. Given the size of the charity’s investment portfolio, the trustees believe the most appropriate strategy for investing responsibly – while maximising risk-adjusted financial returns – is to appoint investment managers and invest in pooled investment funds. These, where practical and proportionate, align with the trustees’ beliefs on responsible investment and trustees are able to hold them actively to account for the performance of those funds.

The charity is reviewing its approach to responsible investment as part of its investment strategy review in 2025.

Grant-making policy

In 2023 Independent Age developed its grant-making strategy in line with the organisational strategy. Trustees agreed to grow the grants expenditure through new programmes aligned to the mission, and earmarked up to £11.0 million for grants to institutions from 2024 to 2026. We expect to commit up to £3.0 million in 2025.

In 2024 we committed £5.2 million in grants to institutions (2023: £1.5 million), of which £3.1 million was for our Boosting Advice Fund and £2.1 million for our Older People’s Fund. Under the Boosting Advice Fund we awarded 19 three-year grants ranging from £113,000 to £180,000 with an average total grant award of £164,500. Under the Older People’s Fund we awarded 18 three-year grants ranging from £78,000 to £124,000 with an average total grant award of £114,000.

In 2023 we awarded 32 grants under the Cost-of-Living and local grants programmes ranging from £20,000 to £99,000, with an average grant award of £37,300. The grant projects were completed in 2024.

Independent Age’s grant making policy sets our principles, criteria, and processes for awarding grants. Our grants aim to support impactful activities to improve the lives of older people in financial hardship.

During 2024, the Board approved the grant-making process and the terms of reference of the grants panel, which is chaired by a Trustee. Decision-making follows transparent criteria, with risk management as a core principle, ensuring the impact of our funds aligns with our goals.

Grants programmes are specific and are open to applications. Clear guidance is provided to prospective applicants on the objectives of grants programmes, which are for restricted funding. Awards will normally be no more than 40% of an organisation’s annual income. The standard application process involves an expression of interest, invitation to submit a full application, assessments, decision-making panels, and formal approval by the Board of Trustees.

Grants partners are required to complete funding reports at designated intervals and may be asked to provide receipts and other accounting information to ensure grant monies are spent as intended. Payment is generally staged in instalments, contingent on satisfactory delivery in line with the terms and conditions.

In 2024 we continued to make regular grant payments directly to older people in line with our historical commitment to individual grantees. We paid out £488,000 in 2024 (2023: £570,000) to 704 (2023: 810) older people as part of this legacy programme. Taking into account movements in the provision and discount rate for regular payments, there was a credit of £146,000 to expenditure. We do not accept new applications to this programme.

Public benefit

The public benefit of the charity is set out in our mission, which is to ensure that as we grow older, we all have the opportunity to live well and with dignity, choice and purpose. Our work to improve the lives of people facing financial hardship in later life benefits tens of thousands of older people across the UK. Our Helpline and information resources also benefit their families and carers and those who work with older people. All our services are free and without restriction.

In setting our objectives and planning activities for the year, the Board of Trustees confirms that it has considered the Charity Commission’s guidance on public benefit and considers that Independent Age clearly satisfies the public benefit test.

“
Thank you for your time, just by talking to you has made me feel so much better.
Anonymous Helpline user
”

# Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law, applicable to charities in England and Wales and Scotland, 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 charity and the group, and of the incoming resources and application of resources of the group 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 Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 group and charity will continue in business.

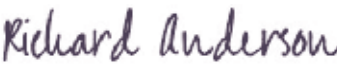
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions of the charity and the group, and disclose with reasonable accuracy, at any time, the financial position of the charity and the group, and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's 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.

Approved by the Board of Trustees on 4 June 2025 and signed on its behalf by:



**Richard Anderson**  
Chair of the Board of Trustees

# Independent Auditor's Report to the Trustees of Royal United Kingdom Beneficent Association (Independent Age)

## Opinion

We have audited the financial statements of Independent Age (the 'parent charity') and its subsidiaries for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Group and Charity Consolidated Statement of Cashflows and 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 groups and charity's affairs as at 31 December 2024 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 and the terms of the Royal Charter.

## Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and charity'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 Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.



Independent Auditor’s Report to the Trustees of  
Royal United Kingdom Beneficent Association  
(Independent Age)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Annual Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ responsibilities [set out on page 36], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity’s operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Charities Act 2011, the parent charity’s governing document, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations and safeguarding legislation. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council’s website at <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 charity’s trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 and the terms of the Royal Charter. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK AUDIT LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

4 June 2025

# Financial statements

## Consolidated Statement of Financial Activities

for the year ended 31 December 2024

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2024 Total funds £'000	Year to 31 December 2023 Total funds £'000
<b>Income and endowments from</b>						
Donations and legacies	2	1,764	1,451	-	3,215	2,163
Other trading activities		147	-	-	147	135
Investment income	3	2,384	253	2,155	4,792	5,311
Other income		1	-	-	1	-
<b>Total income and endowments</b>		<b>4,296</b>	<b>1,704</b>	<b>2,155</b>	<b>8,155</b>	<b>7,609</b>
<b>Expenditure on raising funds</b>						
Raising Funds	4	2,546	-	-	2,546	1,391
Investment and property management		277	7	120	404	316
<b>Total cost of raising funds</b>		<b>2,823</b>	<b>7</b>	<b>120</b>	<b>2,950</b>	<b>1,707</b>
<b>Expenditure on charitable activities</b>						
Services*	4	1,473	2,472	-	3,945	4,980
Community Services	4	-	-	-	-	1,474
Policy and Influencing	4	2,813	8	-	2,821	2,516
Grant Making	4,5,17	5,307	257	-	5,564	1,893
<b>Total cost of charitable activities</b>		<b>9,593</b>	<b>2,737</b>	<b>-</b>	<b>12,330</b>	<b>10,863</b>
<b>Total expenditure</b>		<b>12,416</b>	<b>2,744</b>	<b>120</b>	<b>15,280</b>	<b>12,570</b>
<b>Operating (deficit)/surplus</b>		<b>(8,120)</b>	<b>(1,040)</b>	<b>2,035</b>	<b>(7,125)</b>	<b>(4,961)</b>
Gains on investment assets	11,12,14	4,086	433	10,553	15,072	7,626
<b>Net (expenditure)/income</b>		<b>(4,034)</b>	<b>(607)</b>	<b>12,588</b>	<b>7,947</b>	<b>2,665</b>
<b>Other recognised gains/(losses)</b>						
Transfers between funds	19	9,031	-	(9,031)	-	-
Re-measurement of the defined benefit pension scheme	18	47	-	-	47	47
<b>Net movement in funds</b>		<b>5,044</b>	<b>(607)</b>	<b>3,557</b>	<b>7,994</b>	<b>2,712</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward at 1 January		88,008	7,663	70,850	166,521	163,809
<b>Fund balances carried forward at 31 December</b>	19	<b>93,052</b>	<b>7,056</b>	<b>74,407</b>	<b>174,515</b>	<b>166,521</b>

All of the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above. Notes 1 to 25 form part of the financial statements.

Services\* formerly called National Services.



# Group and Charity Balance Sheets

as at 31 December 2024

	Notes	Group 2024 Total funds £'000	Group 2023 Total funds £'000	Charity 2024 Total funds £'000	Charity 2023 Total funds £'000
<strong>Fixed assets</strong>					
Tangible assets	9	1,615	1,715	1,615	1,715
Intangible assets	10	36	45	36	45
Investment properties	11	1,380	2,520	1,380	2,520
Investments	12	170,764	159,287	170,764	159,287
Concessionary loans	13	57	60	57	60
Total fixed assets		173,852	163,627	173,852	163,627
<strong>Current assets</strong>					
Assets held for sale	14	4,225	3,365	4,225	3,365
Debtors	15	2,880	1,929	2,880	1,938
Cash at bank and in hand		1,526	2,455	1,518	2,438
Total current assets		8,631	7,749	8,623	7,741
Creditors: amounts falling due within one year	16	(2,736)	(2,003)	(2,733)	(1,999)
Net current assets		5,895	5,746	5,890	5,742
Total assets less current liabilities		179,747	169,373	179,742	169,369
Creditors and provisions: amounts falling due after one year	17	(5,232)	(2,852)	(5,232)	(2,852)
Net assets		174,515	166,521	174,510	166,517
<strong>The funds of the charity</strong>					
Endowed funds	19	74,407	70,850	74,407	70,850
Restricted funds	19	7,056	7,663	7,056	7,663
Unrestricted funds					
Designated funds	19	83,053	75,716	83,053	75,716
General fund	19	9,999	12,292	9,994	12,288
Total unrestricted funds		93,052	88,008	93,047	88,004
Total charity funds		174,515	166,521	174,510	166,517

Approved by the Board of Trustees and authorised for issue on 4 June 2025 and signed on their behalf by:

Richard Anderson

Richard Anderson, Chair

Notes 1 to 25 form part of the financial statements.

# Group and Charity Statements of Cash Flows

for the year ended 31 December 2024

	Notes	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
<strong>Net cash outflow from operating activities</strong>					
Net cash used in operating activities	22	(9,603)	(11,860)	(9,594)	(11,860)
<strong>Cash flow from investing activities</strong>					
Payments to acquire tangible fixed assets	9	-	(9)	-	(9)
Payments to acquire intangible fixed assets	10	-	(50)	-	(50)
Payments to acquire investments	12	(80,684)	(30,041)	(80,684)	(30,041)
Loan repayments received	13	8	16	8	16
Receipts from sale of assets held for sale		135	-	135	-
Receipts from sales of investments and cash transfers		84,423	37,542	84,423	37,542
Interest received	3	31	26	31	26
Dividends received	3	4,726	5,248	4,726	5,248
Rents received from investment properties	3	35	37	35	37
Net cash flow from investment activities		8,674	12,769	8,674	12,769
Net (decrease)/increase in cash and cash equivalents		(929)	909	(920)	909
Cash and cash equivalents at 1 January		2,455	1,546	2,438	1,529
Cash and cash equivalents at 31 December		1,526	2,455	1,518	2,438

Notes 1 to 25 form part of the financial statements.

# Notes to the Financial Statements

for the year ended 31 December 2024

## 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

**a) Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The going concern basis has been adopted because, having considered the risks and uncertainties to which the charity is exposed, and the current strong reserves position, the trustees have a reasonable expectation that Independent Age will continue in operation for the foreseeable future and meet its liabilities as they fall due.

The statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) 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, and the Charities Act 2011 and the Charities and Trustees (Scotland) Act (2005) and the Charities Accounts (Scotland) Regulations 2006.

The Consolidated Statement of Financial Activities, Group Balance Sheet and Group Statement of Cash Flows consolidate the financial statements of Independent Age and Counsel and Care for the Elderly (Counsel and Care), which is a registered charity (203429) and a limited company (645708), and Independent Age Enterprises Limited (IAE Ltd), a limited company (04735201). For the purposes of the financial statements, Independent Age is deemed to control 100% of Counsel and Care and IAE Ltd because it is the sole legal member of both companies. The results of Counsel and Care and IAE Ltd are consolidated on a line-by-line basis. The income, expenditure and funds of Counsel and Care and summary trading results for IAE Ltd are shown in Note 19 and Note 21.

The charity’s income and expenditure is shown in Note 25.

The charity was entered on the Scottish Charity Register (SC047184) as of 17 February 2017.

Independent Age meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are presented in pounds, the functional currency of the charity and group, and are rounded to the nearest thousand.

**b) Fund accounting**

Independent Age has a number of discrete funds which are grouped by type as shown below.

**Endowed funds**

These are funds normally arising as a result of a Will that contained restrictions on the retention of the capital value and disposal of any income.

The General Endowment Fund was created by the Supplementary Royal Charter, which came into effect on 1 August 2014.

Independent Age is the Managing Trustee of the F E Cobbold Trust Fund, Backsettown Endowed Charity and Wharton & Wittrick Fund. As such, the Board of Trustees considers and approves resolutions specific to these funds as appropriate.

As shown in Note 1 c), the trustees are required to maintain the capital of these funds, but they may choose to spend some or all of the income and the Unapplied Total Return – see Note 19.

**Restricted funds**

These are funds that can be spent, at the discretion of the trustees, on particular restricted purposes within the objects of Independent Age. Restrictions arise when specified by the donor, as modified by any Charity Commission scheme, or when funds are raised for particular purposes.

Where assets have been transferred to Independent Age under Charity Commission schemes, and there are restrictions as to the use of the sums transferred, these are treated as Restricted Funds.

**Unrestricted funds**

These are funds that can be spent in accordance with Independent Age’s objects at the discretion of the trustees.

**Designated funds**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

**General Fund**

This Fund represents the charity’s free reserves, equivalent to one year’s unrestricted expenditure, other than the amount funded by the endowment funds, to protect the planned activity of the charity from unforeseen shortfalls in income or unplanned additional costs.

Further details of the charity’s funds are disclosed in Note 19.

**c) Total Return Accounting**

Independent Age adopted Total Return Accounting for its permanent endowed funds with effect from 1 January 2015. This adoption is permitted for the General Endowment Fund by virtue of the Byelaws to the Supplementary Royal Charter 2014 and for the other permanent endowed funds through the resolutions relating to the other funds passed by the Board of Trustees in December 2014.

The trustees have chosen to maintain the capital of the permanent endowed funds in real terms by making a transfer from the Unapplied Total Return equal to the increase in Consumer Price Index (CPI) from the base point to the Balance Sheet date. Should any year experience a return below CPI, a negative balance will be held in the Unapplied Total Return Fund until such time as future returns on the investments eliminate it. Trustees have chosen not to hold positive balances in the Unapplied Total Return.

**d) Income recognition**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and settlement date or on a receipts basis if earlier. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Income from government and other grants is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Legacy gifts are recognised on a case-by-case basis following the granting of probate and when sufficient information has been received to judge the receipt of income as probable. For more complex residuary larger legacies, only 80% of the income is recognised, assessed on a case-by-case basis to allow for the potential of additional costs such as legal fees. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy. Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will.

Gifts in kind and donated services are included at the value to the charity where this can be quantified (that is, the price the charity would have paid on the open market). An equivalent amount is recognised in costs. No amounts are included in the financial statements for services donated by volunteers.



Notes to the Financial Statements

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

Where investment management costs incurred within a scheme can be measured with reasonable accuracy, costs are included within cost of raising funds. Where it is not practicable to identify such costs with reasonable accuracy, the investment income is reported net of these costs.

e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. The charity registered for VAT during 2024, but is only able to recover a very small proportion of any VAT paid, therefore costs include VAT where applicable. IAE Ltd is registered for VAT so is able to recover VAT incurred on business activities. Income and expenditure of IAE Ltd is, therefore, accounted for on an accruals basis net of VAT. Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant, or
- the charity has made a public announcement about a commitment that is specific enough for the recipient to have a reasonable expectation that they will receive a grant.

Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised, but an appropriate designation may be made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met, then no liability is recognised but a contingent liability is disclosed.

Expenditure on raising funds includes the direct cost of raising fundraising income, with a proportion of marketing and support costs allocated and costs associated with investment and property management fees.

Charitable activities comprise direct expenditure, and a proportion of the support costs.

Support costs include governance costs and other indirect costs. Governance costs comprise all expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include some legal fees, plus the costs of trustees’ and Charter Members’ meetings, the costs of compliance such as audit fees and staff time spent serving the committees. Support costs (including Governance costs) are allocated to the costs of Raising Funds and Charitable Activities on the basis of the numbers of staff engaged in each of these elements. This allocation is reviewed annually.

f) Tangible and intangible assets

Tangible and intangible individual assets costing £5,000 or more, including any incidental expenses of acquisition, are capitalised and recorded at cost.

The costs of implementing computer software designed to improve the handling of data within the charity, with a consequent cost savings benefit, have been capitalised as **intangible assets**.

Depreciation/amortisation is calculated and charged to the Statement of Financial Activities on a quarterly basis commencing in the first full quarter after the asset was acquired/came into use.

Depreciation/amortisation is calculated so as to write off the cost of the assets on a straight-line basis over the expected useful economic lives of the assets concerned, which are taken as:

Tangible assets

Buildings

Freehold buildings 50 years

No value has historically been recorded for freehold land owned by the charity because it cannot be practically measured.

Plant and machinery

Electrical installations 10 to 25 years

Mechanical installations 10 to 25 years

Architectural components 20 to 30 years

Lift 15 years

The expected useful economic life of each item of plant and machinery has been determined by independent consulting quantity surveyors.

Fixtures, fittings and equipment

Furniture and fittings 10 to 15 years

ICT hardware 3 years

Office equipment 3 years

Intangible assets

Computer software 3 years

Representing the useful economic life of the assets.

g) Investment properties

The Board of Trustees determined in February 2014 that all property not required for operational purposes should be disposed of at the appropriate time. Prior to sale these properties are treated as investment properties. Investment properties are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date. Fair value is ascertained either by an independent valuer or reference to movements in the market value of similar properties.

Surpluses on the sale of properties are taken to the Statement of Financial Activities as they are realised. Unrealised gains and losses on revaluation of investment properties are shown in the Statement of Financial Activities.

Properties for sale at the Balance Sheet date are reported as **assets held for sale** within current assets.

h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The charity does not acquire or hold put options, derivatives or other complex financial instruments.

i) Financial Instruments

The charity only holds basic financial instruments. The financial assets and financial liabilities of the charity are as follows:

**Debtors** – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

**Cash at bank** – is classified as a basic financial instrument and is measured at face value.

**Liabilities** – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, because the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

Notes to the Financial Statements

j) Concessionary loans

These are amounts that were awarded to further the charity’s purposes as loans to individual beneficiaries who were leaseholders or freeholders of their property, mainly for household repairs and maintenance. The loans are not subject to interest charges. The practice of awarding such loans was ended in May 2014 and no further loans will be made.

It is expected that loans will be repaid when the beneficiary has the capital available or from the beneficiary’s estate on the death of the beneficiary.

A provision for non-repayment is made against the aggregate value of loans issued and is reviewed annually. The provision has been calculated as 67% (2023: 67%) based on past experience of repayments and on management’s current expectations. Loans are written off when there is no realistic prospect of any further recovery and are treated as charitable expenditure.

k) Regular payments provision

These are life-long bimonthly payments made to individual grantees. Payments are no longer awarded to new beneficiaries. The estimated net present value of the regular payments to Independent Age’s beneficiaries is treated as a long-term liability. The long-term provision is calculated using life expectancy tables to determine the period for which the regular payments may be made. The commitment is discounted using a rate based on the discount rate used for the defined benefit pension scheme, adjusted for the differing expected timeframes of the two liabilities. The movement on the regular payments provision is included within grant-making in the Statement of Financial Activities. The movement in the year includes the unwinding of the discount factor used to estimate the current value of future commitments.

Regular payments due in more than one year are shown as provisions as they represent an estimate of future outflows and therefore there is some uncertainty in the accounting estimates used in their calculation.

l) Pensions

Independent Age operates a defined contribution pension scheme for its staff. Contributions are accounted for in the period to which they relate. This scheme has been accredited for the purposes of auto-enrolment.

Independent Age also operates a defined benefit (final salary) pension scheme, which has deferred and pensioner members, but no active members. The current service costs of the scheme, together with the interest cost less the expected return on assets for the year, are charged to the Statement of Financial Activities within staff costs. The actuarial gains and losses are recognised immediately after net income/ expenditure as other recognised gains and losses. Further details are provided in Note 18.

The assets of the scheme are measured at fair value at the Balance Sheet date. Liabilities are measured on an actuarial basis at the Balance Sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities. Any resulting defined benefit pension liability is presented separately after any other net assets on the face of the Balance Sheet. A resulting surplus is restricted to zero because it cannot be returned to the employer.

m) Foreign currencies

Foreign currency transactions are initially recognised by applying the exchange rate between the functional currency and the foreign currency at the spot rate on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the Balance Sheet date are translated using the closing rate.

n) Taxation

Independent Age is a registered charity (210729) and as such is entitled to certain tax exemptions on income and profits on investments and surpluses on any trading activities carried on to further the charity’s primary objectives, if these profits and surpluses are applied solely for charitable purposes.

o) Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to terminate the employment of an employee or group of employees. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

p) Critical accounting estimates and judgements

In preparing the financial statements the trustees are required to make certain estimates and judgements that have an impact on the carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis, and are based on historical experience and other factors considered relevant at the time the estimates and judgements are made. The key sources of estimation uncertainty are:

- defined benefit pension scheme – measurement requires a number of significant assumptions as disclosed in Note 18
- regular payments provision – the charity provides for future regular payments to its individual grantees, a life-long commitment to each individual. Estimation uncertainty arises from the discount rate applied to reflect the time value of money, and assumptions around life expectancy. Further details of how this provision is calculated can be found in Note 17
- investment properties – the charity holds a number of investment properties that it carries on the Balance Sheet at fair value. Further detail is provided in Note 11

- assets held for sale – these are investment properties held for sale at the Balance Sheet date carried at fair value. Measurement of the fair value of the properties requires a number of assumptions specific to each property about local market conditions, the stage of the sales process and other factors which are detailed in Note 14. External surveyors are used when their expertise is needed to augment internal assessments.



Notes to the Financial Statements

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2024 Total funds £'000	2023 Total funds £'000
Donations	1,023	-	-	1,023	1,289
Grants	83	1,451	-	1,534	321
Legacies	658	-	-	658	553
Total	1,764	1,451	-	3,215	2,163

Donations include £337,527 (2023: £385,173) of donated services received in the year.

3. Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2024 Total funds £'000	2023 Total funds £'000
Fixed interest income	31	-	-	31	26
Dividend income	2,318	253	2,155	4,726	5,248
Investment property rental income	35	-	-	35	37
Total	2,384	253	2,155	4,792	5,311

4. Expenditure allocations

	Raising Funds £'000	Services £'000	Community Services £'000	Policy and Influencing £'000	Grant Making £'000	Marketing and Comms £'000	2024 Total £'000
Current year							
Staff costs	463	1,273	-	960	182	755	3,633
Non-staff costs	1,061	758	-	305	5,008	908	8,040
Sub total – Direct costs	1,524	2,031	-	1,265	5,190	1,663	11,673
Support costs	320	1,212	-	854	140	677	3,203
Sub total – All costs	1,844	3,243	-	2,119	5,330	2,340	14,876
Reallocation – Marketing and Comms	702	702	-	702	234	(2,340)	-
Expenditure by charitable activity	2,546	3,945	-	2,821	5,564	-	14,876
Investment and property management							404
Total expenditure							15,280

	Raising Funds £'000	Services £'000	Community Services £'000	Policy and Influencing £'000	Grant Making £'000	Marketing and Comms £'000	2023 Total £'000
Previous year							
Staff costs	569	1,514	752	847	244	782	4,708
Non-staff costs	848	790	30	257	1,400	721	4,046
Sub total – Direct costs	1,417	2,304	782	1,104	1,644	1,503	8,754
Support costs	321	1,531	266	615	143	624	3,500
Sub total – All costs	1,738	3,835	1,048	1,719	1,787	2,127	12,254
Reallocation – Fundraising	(347)	347	-	-	-	-	-
Reallocation – Marketing and Comms	-	798	426	797	106	(2,127)	-
Expenditure by charitable activity	1,391	4,980	1,474	2,516	1,893	-	12,254
Investment and property management							316
Total expenditure							12,570

	Staff costs £'000	Non-staff costs £'000	2024 Total £'000	Staff costs £'000	Non-staff costs £'000	2023 Total £'000
Support costs						
Chief Executive's Office	179	6	185	149	3	152
Corporate Services	57	2	59	30	-	30
Facilities	244	362	606	256	352	608
ICT	434	432	866	738	438	1,176
People and Organisational Development	514	274	788	527	372	899
Finance	452	85	537	486	19	505
Governance	81	81	162	78	52	130
Total	1,961	1,242	3,203	2,264	1,236	3,500

Notes to the Financial Statements

Note 4 continued

	2024 £'000	2023 £'000
Governance costs		
Auditor's remuneration for the statutory audit	58	40
Legal and other professional fees	1	-
Trustee recruitment fees	13	7
Trustees' meetings including expenses and AGM costs	9	5
Staff costs	81	78
Total governance costs	162	130

The apportionment of support costs was made pro rata to the number of staff (full-time equivalent) in each of the activity areas.

The charity indemnifies trustees in respect of any liability arising from or in respect of the charity.

5. Regular payments and grants

	Grants £'000	Support costs £'000	2024 £'000	2023 £'000
Grants to institutions				
Cost-of-Living Grants	(2)	-	(2)	1,284
Grant to National Academy of Social Prescribing	-	-	-	270
Local Grants	(23)	-	(23)	305
Boosting Advice Grants	3,125	332	3,457	-
Older People's Fund	2,059	219	2,278	-
Other Grants	-	-	-	130
Total Grants to institutions	5,159	551	5,710	1,989
Grants to Individuals	(163)	17	(146)	(96)
Total	4,996	568	5,564	1,893

In 2024 the charity committed £5.2m to 37 grants delivery partners, primarily local charities and community organisations. The negative expenditure relates to funds no longer required by institutions.

The negative expenditure on grants to individuals results from the movement in the provision and unwinding of the discount (see note 17).

6. Staff costs and employee benefits

	2024 £'000	2023 £'000
Salaries	4,485	5,593
Temporary staff costs	18	63
Employer National Insurance	478	601
Employer defined contribution pension costs	531	526
Employer defined benefit pension costs	78	72
Sub total	5,590	6,855
Redundancy and termination payments	4	117
Total	5,594	6,972

Total remuneration of the key management personnel (the trustees with the Senior Leadership Team, comprising the Chief Executive and Directors), including Pension and National Insurance contributions, was £545,704 (2023: £582,844). The trustees are not remunerated.

7. Average monthly staff numbers

	2024	2023
Services and Grant making	31	45
Community services	-	7
Policy and influencing	20	17
Fundraising	7	9
Marketing and communications	16	17
Support services	28	33
Total	102	128

8. Number of employees with total emoluments (excluding pensions) of more than £60,000

	2024	2023
£60,001 – £70,000	7	8
£70,001 – £80,000	2	2
£80,001 – £90,000	2	2
£90,001 – £100,000	1	2
£120,001 – £130,000	1	-
Total	13	14

Staff are able to sacrifice up to 20% of their salaries into a defined contribution pension scheme. Total emoluments in this table are shown after any salary sacrifice.



Notes to the Financial Statements

9. Tangible fixed assets (Charity and Group)

	Freehold Buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Totals £'000
<b>Cost</b>				
As at 1 January 2024	1,346	1,119	233	2,698
Additions	-	-	-	-
<b>Total</b>	<b>1,346</b>	<b>1,119</b>	<b>233</b>	<b>2,698</b>
<b>Depreciation</b>				
As at 1 January 2024	250	526	207	983
Depreciation charge in the year	38	54	8	100
<b>Total</b>	<b>288</b>	<b>580</b>	<b>215</b>	<b>1,083</b>
<b>Net book value</b>				
<b>As at 31 December 2024</b>	<b>1,058</b>	<b>539</b>	<b>18</b>	<b>1,615</b>
As at 31 December 2023	1,096	593	26	1,715

10. Intangible fixed assets (Charity and Group)

	Assets Under Construction £'000	Computer Software £'000	Totals £'000
<b>Cost</b>			
As at 1 January 2024	23	628	651
Additions	-	-	-
Disposals	-	(550)	(550)
<b>Total</b>	<b>23</b>	<b>78</b>	<b>101</b>
<b>Amortisation</b>			
As at 1 January 2024	-	606	606
Amortisation charge in the year	-	9	9
Disposals	-	(550)	(550)
<b>Total</b>	<b>-</b>	<b>65</b>	<b>65</b>
<b>Net book value</b>			
<b>As at 31 December 2024</b>	<b>23</b>	<b>13</b>	<b>36</b>
As at 31 December 2023	23	22	45

11. Investment properties

	2024 £'000	2023 £'000
As at 1 January	2,520	2,670
Additions	-	-
Revaluation	60	-
Transfer to Assets held for sale	(1,200)	(150)
<b>As at 31 December</b>	<b>1,380</b>	<b>2,520</b>
<b>Historic cost</b>		
	932	1,332

The investment properties were last independently valued as at 31 December 2014 by a combination of external surveyors, use of the Royal Institution of Chartered Surveyors Red Book or comparison to the market values of similar properties. The trustees are satisfied that, having reviewed recent available data on market activity in the respective locations, the investment properties are carried at fair value at the Balance Sheet date.

The transfer in the year to Assets held for sale relates to investment properties now vacant and available for sale.

The charity has a reversionary interest in a property which it will acquire on the death of its resident, and its interest has not been valued.

Notes to the Financial Statements

12. Investments (Charity and Group)

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2024 £'000	2023 £'000
Quoted investments	85,724	2,790	52,986	141,500	127,067
Quoted liquid funds	8,843	-	-	8,843	12,583
Non-quoted investments	-	-	20,421	20,421	19,637
Investments held with fund managers	94,567	2,790	73,407	170,764	159,287

	2024 £'000	2023 £'000
Reconciliation of investments held with fund managers		
Market value at 1 January	159,287	159,152
Additions	80,684	30,041
Disposals	(80,684)	(30,041)
Realised gains	6,952	-
Net unrealised gains	8,264	7,636
Movement in cash	(3,739)	(7,501)
Market value at 31 December	170,764	159,287
Historic cost at 31 December	165,825	145,593

	2024 £'000	2023 £'000
Investments held with fund managers – analysis by type		
UK equities – FTSE 350	8,260	14,919
Global equities	87,962	67,062
Diversified growth funds	22,551	23,624
Infrastructure	20,421	19,637
Multi-asset credit funds	22,727	21,462
Quoted liquid funds	8,843	12,583
Total	170,764	159,287

The charity has invested £1 in the share capital of its wholly owned trading subsidiary, Independent Age Enterprises Limited.

13. Concessionary loans (Charity and Group)

	2024 £'000	2023 £'000
Loan balance as at 1 January	227	215
Loans repaid	(8)	(16)
Write backs	1	28
Total loans outstanding	220	227
Provision	(163)	(167)
Total	57	60

These loans represent interest-free advances to qualifying individuals in furtherance of the charity’s objectives to assist with essential house repairs, and are repayable as the individual’s circumstances allow as described in Note 1. The practice of awarding such loans was ended in May 2014 and no further loans will be made.

14. Assets held for sale (Charity and Group)

	2024 £'000	2023 £'000
As at 1 January	3,365	3,225
Transfer from investment properties	1,200	150
Revaluation	(200)	(10)
Disposal	(140)	-
As at 31 December	4,225	3,365
Historic cost	441	191

The charity exchanged contracts for the sale of its land at Henfield in December 2022 at a price of £4.3m. The land is included in Horsham District Council’s Development Plan and has a notional allocation of 30 properties. Completion of the sale is subject to the buyer obtaining planning permission to develop the land for housing.

In 2024, formal agreement was reached with the buyers to reduce the sales price by up to £0.3m to enable the buyers to purchase water neutrality licenses. This means the sales price is now expected to be £4.0m.

The buyers submitted their planning application in 2024. In March 2025 the planning committee resolved to delegate authority to officers to approve the application, subject to a review of the transport impacts of the site.

Based on the advice of Daniel Watney LLP in March 2025, the valuation of the land has been maintained at £3.2m in the charity’s 2024 accounts. The value already reflected the price reduction to £4.0 million, and the expected sales price is discounted by approximately 20% to reflect the ongoing risks to the sale completing. Daniel Watney LLP is registered with the Royal Institution of Chartered Surveyors (RICS).

During the year the charity transferred its properties, Wharton House and Wittrick House in Saffron Walden, to Assets Held for sale and reduced their value by £0.2 million to £1.0 million based on expected sales proceeds. The properties are being marketed in spring 2025.

In 2024, it disposed of its share of a property for £135,000. The property was put on the market in 2023 and the disposal resulted in a loss of £5,000 from the £140,000 carrying value.

15. Debtors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade debtors	-	3	-	3
Other debtors	22	62	79	76
Prepayments	297	241	296	241
Accrued income	2,561	1,623	2,505	1,618
Total	2,880	1,929	2,880	1,938

16. Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	241	355	241	355
Grants to institutions	1,750	836	1,750	836
Grants to individuals liability – see Note 17	423	503	423	503
Other creditors	67	177	67	176
Accruals	255	132	252	129
Total	2,736	2,003	2,733	1,999



Notes to the Financial Statements

17. Creditors and provisions: amounts falling due after more than one year (Charity and Group)

Breakdown of creditors and provisions: amounts falling due after more than one year (Charity and Group)	2024 £'000	2023 £'000
Creditors: Grants to institutions payable after one year	2,951	-
Provisions: Grants to individuals payable after one year	2,281	2,852
Total	5,232	2,852

Reconciliation of grants to individuals	2024 £'000	2023 £'000
Commitments at 1 January	3,355	4,021
Movement in provision	(723)	(708)
Unwinding of the discount	560	612
Amount paid in the year	(488)	(570)
Commitments at 31 December	2,704	3,355
Payable within one year – see Note 16	423	503
Payable after one year	2,281	2,852
Commitments at 31 December	2,704	3,355

The movement in the provision is derived from changes in the number of individual grantees at the year end and changes in the mortality tables used to determine life expectancy.

At 31 December 2024 the number of individual grantees was 595, which was 109 fewer than in the previous year (2023: 704). The discount factor increased from 3.91% to 4.28%. Taking into account the movements in the factors above, there was a reduction in the overall liability and a negative expense for the year (see note 5).

Payments to grants to individuals due in less than one year have been accounted for as creditors rather than a provision as they are more certain.

18. Pension schemes

Independent Age operates a defined contribution pension scheme administered by TPT Retirement Solutions. The employer contributes up to 10% of employees’ earnings to the scheme and, for employees in the salary sacrifice scheme, additionally contributes its resulting employers’ national insurance saving to individual employees’ pensions. Total employer contributions towards this scheme in the year were £530,831 (2023: £525,520).

Independent Age also operates a defined benefit (final salary) scheme, which was closed to future accrual from the end of April 2021.

A full actuarial valuation was carried out at 30 September 2022 and updated to 31 December 2024 by a qualified actuary, independent of the scheme’s sponsoring employer. The major assumptions used by the actuary are shown below. The Scheme is in surplus at 31 December 2024. The surplus has been restricted to zero as it cannot be returned to the employer.

The most recent actuarial valuation at 30 September 2022 showed a surplus of £802,000.

Present values of Defined Benefit Asset/(Obligation), fair value of Assets and Defined Benefit Liability	31 December 2024 £'000	31 December 2023 £'000
Equity-type assets	12	12
Bonds	4,839	7,214
Property	1,651	1,764
Cash	330	643
Other	2,245	1,371
Liability-driven investments (LDI)	4,906	4,620
Private Credit	-	97
Total market value of assets	13,983	15,721
Present value of Scheme liabilities	(13,406)	(14,496)
Surplus	577	1,225
Effect of asset ceiling	(577)	(1,225)
Net pension asset under FRS 102	-	-

None of the fair value of the assets shown above include any direct investments in the employer’s own financial instruments or any property occupied by, or any other assets used by, the employer.

Reconciliation of opening and closing balances of the defined benefit obligation	31 December 2024 £'000	31 December 2023 £'000
Defined benefit obligation at start of period	14,496	14,411
Interest cost on defined benefit obligation	671	705
Benefits paid	(848)	(748)
Actuarial (loss)/gain on changes in demographic and financial assumptions	(963)	220
Experience gain/(loss) on liabilities	50	(92)
Defined benefit obligation at end of period	13,406	14,496

Reconciliation of opening and closing balances of the fair value of plan assets	31 December 2024 £'000	31 December 2023 £'000
Fair value of plan assets at start of period	15,721	16,190
Interest income on assets	729	793
Expenses	(125)	(119)
Return on assets excluding interest income	(1,572)	(467)
Employer contribution	78	72
Benefits paid	(848)	(748)
Fair value of plan assets at end of period	13,983	15,721

Movement in Balance Sheet asset during the year	31 December 2024 £'000	31 December 2023 £'000
Surplus in scheme at the beginning of the period	-	-
Expenses	(125)	(119)
Re-measurements included in the Statement of Financial Activities	47	47
Employer contributions	78	72
Surplus in Scheme at the end of the period	-	-

Notes to the Financial Statements

Note 18 continued

	31 December 2024 £'000	31 December 2023 £'000
Defined benefit costs recognised in the Statement of Financial Activities		
Expenses	125	119
Operating charge	125	119
Interest income on assets	(729)	(793)
Interest cost on defined benefit obligation	671	705
Interest on surplus that is not recoverable	58	88
Net interest credit	-	-
Defined benefit costs recognised in Statement of Financial Activities	125	119
	31 December 2024 £'000	31 December 2023 £'000
Other comprehensive income		
Return on assets excluding interest income	(1,572)	(467)
Experience (losses)/gain on liabilities	(50)	92
Gain/(loss) from change of assumptions	963	(220)
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	706	642
Actuarial gain on defined benefit pension scheme in the Statement of Financial Activities	47	47
		Effect on liabilities
Movement in assumption		
Discount rate + /- 0.1%		- /+ 2%
Inflation assumptions + /- 0.1%		- /+ 2%
Life expectancy + /- 1 year		- /+ 3-5%
	31 December 2024	31 December 2023
Financial assumptions		
Discount rate	5.50% p.a.	4.77% p.a.
Inflation (RPI)	3.20% p.a.	3.08% p.a.
Inflation (CPI)	2.83% p.a.	2.64% p.a.
Deferred revaluations	3.20% p.a.	3.08% p.a.
Pension increases in payment CPI max 5% p.a.	2.77% p.a.	2.61% p.a.
Pension increases in payment CPI max 2.5% p.a.	1.98% p.a	1.91% p.a
Pension increases in payment CPI max 3% p.a.	2.24% p.a.	2.14% p.a.

Note 18 continued

Demographic assumptions	31 December 2024	31 December 2023
Mortality		
Base tables	Pre-retirement: nil Post-retirement: 103% of S3PXA	Pre-retirement: nil Post-retirement: 103% of S3PXA
Improvement allowance	CMI_2023 (1.25%) for females CMI_2023 (1.5%) for males	CMI_2022 (1.25%) for females CMI_2022 (1.5%) for males
Smoothing parameter	7.0	7.0
Life expectancy from age 65		
Pensioners (currently aged 65)	Female: 23.9 Male: 21.6	Female: 23.9 Male: 21.6
Non-pensioners (currently aged 45)	Female: 25.3 Male: 23.2	Female: 25.3 Male: 23.2
Commutation	75% of maximum allowance	75% of maximum allowance
Proportion married at retirement	75% for both females and males	75% for both females and males
Other demographic assumptions	As per most recent Technical Provisions assumptions	As per most recent Technical Provisions assumptions

Contingent liability

We have been notified by the Trustee of the Scheme that they have performed a review of the changes they made to The Pensions Trust’s Schemes’ benefits over the years, and the result is that there is now some uncertainty surrounding some of these changes. The Trustee has determined that it is prudent to follow best practice and seek clarification from the Court on the changes made.

The court hearing, known as Verity Trustees Limited v Wood, commenced in February 2025 and determination is expected no earlier than the summer of 2025; after this the Trustee and its advisers will consider the outcome and communicate next steps to employers. Depending on the outcome of the hearing, it may be necessary to ask further questions of the Court to clarify certain additional points. If determination supports the way that benefit changes have been made in practice, then there would be no action needed by Independent Age and no impact on its accounts.

The court case has an interaction with the issues considered in the Virgin Media Limited v NTL Pension Trustees II Limited case, and this case may or may not impact the schemes within the Trust, depending on the outcome of the Verity Trustees Limited v Wood case. It is unclear at this stage whether the Verity Trustees Limited v Wood case, including the impact of the Virgin Media judgment, may give rise to an additional liability.

The judgment is likely to require detailed interpretation and consideration before the nature and scale of any additional liabilities could be determined. Given the uncertainty of the outcome and difficulty in measuring any financial impact for Independent Age, no allowance has been made for the potential impact of this review in Independent Age’s financial statements.

It is expected that there is still likely to be uncertainty over the precise scale of any additional liabilities by 31 December 2025. However, if determination does not support the way that benefit changes have been made in practice, then we would expect to be able to make an estimate of the value of additional liabilities in our financial statements for the year ended 31 December 2025.



Notes to the Financial Statements

19. Movement on funds (Group and charity)

	Balance at 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains (losses) £'000	Balance at 31 December 2024 £'000
<b>Endowed funds</b>						
F E Cobbold Trust Fund	1,799	-	-	46	-	<b>1,845</b>
Backsettown Endowed Charity Fund	351	-	-	9	-	<b>360</b>
Wharton & Wittrick Fund	1,200	-	-	-	(200)	<b>1,000</b>
General Endowment Fund	69,418	-	-	1,784	-	<b>71,202</b>
Unapplied Total Return	(1,918)	2,155	(120)	(10,870)	10,753	-
<b>Total endowed funds</b>	<b>70,850</b>	<b>2,155</b>	<b>(120)</b>	<b>(9,031)</b>	<b>10,553</b>	<b>74,407</b>
<b>Restricted funds</b>						
F E Cobbold Trust Fund	4,069	252	(1,972)	-	431	<b>2,780</b>
Backsettown Endowed Charity Fund	3,225	-	-	-	-	<b>3,225</b>
Ulster Ladies Trust Fund	14	1	(7)	-	2	<b>10</b>
Pension Insurance Corporation (Helpline)	256	-	(256)	-	-	-
Julia Rausing Trust	-	930	-	-	-	<b>930</b>
The John Laing Charitable Trust	-	282	(258)	-	-	<b>24</b>
Other Restricted Funds	99	239	(251)	-	-	<b>87</b>
<b>Total restricted funds</b>	<b>7,663</b>	<b>1,704</b>	<b>(2,744)</b>	-	<b>433</b>	<b>7,056</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment Property Fund	1,320	-	-	-	60	<b>1,380</b>
Assets Held for Sale Fund	140	-	-	(135)	(5)	-
Tangible and Intangible Fixed Assets Fund	1,760	-	(109)	-	-	<b>1,651</b>
Endowment Funded Activity Protection Fund	25,048	327	(43)	(24,849)	(483)	-
Future Impact Fund	47,448	3,906	(12,202)	(43,713)	4,561	-
Deficits and Investment Volatility Fund	-	-	-	26,022	-	<b>26,022</b>
Grants Fund	-	-	-	30,000	-	<b>30,000</b>
Fundraising Growth Fund	-	-	-	24,000	-	<b>24,000</b>
<b>Total designated funds</b>	<b>75,716</b>	<b>4,233</b>	<b>(12,354)</b>	<b>11,325</b>	<b>4,133</b>	<b>83,053</b>
General Fund	12,288	-	-	(2,294)	-	<b>9,994</b>
<b>Total unrestricted funds</b>	<b>88,004</b>	<b>4,233</b>	<b>(12,354)</b>	<b>9,031</b>	<b>4,133</b>	<b>93,047</b>
<b>Sub total Independent Age</b>	<b>166,517</b>	<b>8,092</b>	<b>(15,218)</b>	-	<b>15,119</b>	<b>174,510</b>
<b>Counsel and Care for the Elderly</b>						
General Fund	4	6	(5)	-	-	<b>5</b>
<b>Sub total Counsel and Care for the Elderly</b>	<b>4</b>	<b>6</b>	<b>(5)</b>	-	-	<b>5</b>
<b>Independent Age Enterprises Limited</b>						
General Fund	-	57	(57)	-	-	-
<b>Sub total Independent Age Enterprises Limited</b>	-	<b>57</b>	<b>(57)</b>	-	-	-
<b>Total Group</b>	<b>166,521</b>	<b>8,155</b>	<b>(15,280)</b>	-	<b>15,119</b>	<b>174,515</b>

Group General Funds comprise the General Funds of the Charity, Counsel and Care for the Elderly and Independent Age Enterprises Limited.

Note 19 continued

Fund descriptions

The Supplementary Royal Charter 2014 stipulated the establishment of a General Endowment Fund comprising all of the monies previously held in the Permanent Annuities Fund, the Provision of Homes Capital Fund, the Annuitants’ Relief Fund and part of the Life Annuities Fund.

The Charity Commission scheme, which became effective on 23 October 2014, defined the nature and purposes of the three endowed funds of which Independent Age is the Managing Trustee, namely F E Cobbold Trust Fund, Backsettown Endowed Charity Fund, and the Wharton and Wittrick Fund. The Scheme further provided confirmation that both the capital and income of the Ulster Ladies Trust Fund could be expensed in accordance with its restrictions; and amended the restrictions on other named funds.

The funds of Independent Age are as described below .

Permanent Endowed Funds

The **F E Cobbold Trust Fund** represents monies to be held on trust to invest and apply relief to older people in need by reason of ill-health, disability, financial hardship or other disadvantage, with preference to persons who are residents of Suffolk, by the provision of grants and other financial assistance and the provision of advice and support.

The **Backsettown Endowed Charity Fund** is to relieve persons who are in conditions of need, hardship or distress or who, by reason of physical or mental illness or otherwise, are in need of rest and recuperation by making of grants or the provision of facilities that are calculated to relieve such need. The restricted element of the fund is held as land under Assets Held for Sale.

The **Wharton & Wittrick Fund** is to be held on trust to invest and apply the income to relief older people in need by reason of ill-health, disability, financial hardship or other disadvantage, with preference to persons who have been employed with the health and social care professions, by the provision of grants and other assistance relating to accommodation. The fund is held as properties which were transferred to Assets Held for Sale in the year.

The **General Endowment Fund**, which was established by the Supplementary Royal Charter in 2014, provides for the general purposes of the charity.

The **Unapplied Total Return** is the balance of income earned, less investment management fees, less investment losses after the maintenance of the capital value of the Permanent Endowed Funds calculated by the movement in CPI for the respective period. The trustees have elected not to hold positive balances on the Unapplied Total Return, but in years in which the return is below CPI, a negative balance is held in the Unapplied Total Return Fund until future returns on the investments eliminate it.

Under section 104(A) of the Charities Act 2011 on 1 January 2015, the trustees have the power to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the total return to income.

Notes to the Financial Statements

Note 19 continued

	Endowed for investment £'000	Unapplied Total Return £'000	Total endowed £'000
Movement on endowed funds			
At start date: 1 January 2024			
Gift component of permanent endowment	72,768	-	72,768
Unapplied Total Return	-	(1,918)	(1,918)
Sub total	72,768	(1,918)	70,850
Movements			
Recoupment of trust for investment*	1,839	(1,839)	-
Dividend return	-	2,155	2,155
(Loss)/Gains	(200)	10,753	10,553
Investment management costs	-	(120)	(120)
Sub total	1,639	10,949	12,588
Unapplied total return retained	-	-	-
Unapplied total return transferred to income funds	-	(9,031)	(9,031)
Total	74,407	-	74,407

\*This represents the sum elected to offset the impact of inflation.

Restricted funds

These are funds that the charity must spend on activities specified by the restrictions of the fund.

The **Ulster Ladies Trust Fund**: the income and capital may be applied for the relief of persons in need by reason of ill-health, disability, financial hardship or other disadvantage with a preference for those living or formerly living in Northern Ireland.

**Pension Insurance Corporation (Helpline)**: The Pension Insurance Corporation provided funding to support our Helpline in 2024 and 2023, which has been fully spent.

**Julia Rausing Trust**: provided funding for 3 years to support our Helpline and Advice and Support Services.

**The John Laing Charitable Trust**: provided funding for 3 years to support our Boosting Advice Grants programme.

**Other Restricted Funds**: represent donations and grants on which a restriction is placed by the donor, predominantly for the Helpline. In 2024, these amounted to £239k, (2023: £340k) and includes £150k from Garfield Weston Foundation.

Note 19 continued

Designated funds

In accordance with the Charity Commission guidance, the trustees have designated funds to mitigate the charity’s financial risks and to indicate which reserves are held for specific purposes or in property and therefore not available as ‘free’ reserves. Individual purposes of these funds are described below.

The **Investment Property** and **Assets Held For Sale Funds** represent the amount of reserves relating to investment properties not held in restricted and endowed funds.

The **Tangible and Intangible Fixed Asset Fund** recognises the net book value of operational fixed assets, primarily the head office building at 18 Avonmore Road.

The **Endowment Funded Activity Protection Fund** and **Future Impact Fund** were closed by Trustees at 31 December 2024, following a review of the reserves policy.

The **Deficits and Investments Volatility Fund** is calculated after other reserves amounts have been set aside. The fund, created at 31 December 2024, is intended to absorb future deficits resulting from operating losses which cannot be met from investment gains, and to provide funds to ensure we are able to maintain the value of our endowments in line with CPI.

The **Grants Fund** was created at 31 December 2024 to support our grant-making over the next decade. We aim to fundraise to increase its size so that our own funds can go further and last longer.

The **Fundraising Growth Fund** was created at 31 December 2024 to support the investment we need to make to grow our fundraising; this will enable us to reduce our dependence on investment income and will support the charity’s long-term financial sustainability.

The **Universal Beneficent Society Fund** related to legacy income due to this charity which merged with Independent Age in 2011; the merger was included on the registers of mergers in 2024, meaning this fund is no longer required.

General funds

The **General Fund** represents free reserves used for the general work of Independent Age.

Transfers between funds are made in order to maintain the value of the endowed funds such that they grow each year in line with CPI, maintain the General Fund at an amount equivalent to one year’s unrestricted expenditure and transfer any remaining balance to the Deficits and Investment Volatility Fund.

Comparatives for 2023 of movement on funds are shown on the next page.



Notes to the Financial Statements

Note 19 continued

	Balance at 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains (losses) £'000	Balance at 31 December 2023 £'000
<b>Endowed funds</b>						
F E Cobbold Trust Fund	1,731	-	-	68	-	<b>1,799</b>
Backsettown Endowed Charity Fund	338	-	-	13	-	<b>351</b>
Wharton & Wittrick Fund	1,200	-	-	-	-	<b>1,200</b>
General Endowment Fund	66,792	-	-	2,626	-	<b>69,418</b>
Unapplied Total Return	(6,892)	3,044	(88)	(2,707)	4,725	<b>(1,918)</b>
<b>Total endowed funds</b>	<b>63,169</b>	<b>3,044</b>	<b>(88)</b>	<b>-</b>	<b>4,725</b>	<b>70,850</b>
<b>Restricted funds</b>						
F E Cobbold Trust Fund	6,152	241	(2,480)	-	156	<b>4,069</b>
Backsettown Endowed Charity Fund	3,225	-	-	-	-	<b>3,225</b>
Ulster Ladies Trust Fund	86	3	(77)	-	2	<b>14</b>
Pension Insurance Corporation (Helpline)	500	-	(244)	-	-	<b>256</b>
Reconnections	38	40	(78)	-	-	<b>-</b>
Other Restricted Funds	104	340	(345)	-	-	<b>99</b>
<b>Total restricted funds</b>	<b>10,105</b>	<b>624</b>	<b>(3,224)</b>	<b>-</b>	<b>158</b>	<b>7,663</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment Property Fund	1,470	-	-	(150)	-	<b>1,320</b>
Assets Held for Sale Fund	-	-	-	150	(10)	<b>140</b>
Tangible and Intangible Fixed Assets Fund	1,811	-	(113)	62	-	<b>1,760</b>
Endowment Funded Activity Protection Fund	24,100	224	(31)	1,107	(352)	<b>25,048</b>
Future Impact Fund	51,713	3,675	(9,070)	(2,022)	3,152	<b>47,448</b>
Universal Beneficent Society Fund	-	20	(20)	-	-	<b>-</b>
<b>Total designated funds</b>	<b>79,094</b>	<b>3,919</b>	<b>(9,234)</b>	<b>(853)</b>	<b>2,790</b>	<b>75,716</b>
General Fund	11,435	-	-	853	-	<b>12,288</b>
<b>Total unrestricted funds</b>	<b>90,529</b>	<b>3,919</b>	<b>(9,234)</b>	<b>-</b>	<b>2,790</b>	<b>88,004</b>
<b>Sub total Independent Age</b>	<b>163,803</b>	<b>7,587</b>	<b>(12,546)</b>	<b>-</b>	<b>7,673</b>	<b>166,517</b>
<b>Counsel and Care for the Elderly</b>						
General fund	3	5	(4)	-	-	<b>4</b>
<b>Sub total Counsel and Care for the Elderly</b>	<b>3</b>	<b>5</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>4</b>
<b>Independent Age Enterprises Limited</b>						
General Fund	3	17	(20)	-	-	<b>-</b>
<b>Sub total Independent Age Enterprises Limited</b>	<b>3</b>	<b>17</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Group</b>	<b>163,809</b>	<b>7,609</b>	<b>(12,570)</b>	<b>-</b>	<b>7,673</b>	<b>166,521</b>

20. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowed funds £'000	2024 Total funds £'000
Tangible and intangible fixed assets	-	1,651	-	-	<b>1,651</b>
Investments	14,545	80,022	2,790	73,407	<b>170,764</b>
Investment properties	-	1,380	-	-	<b>1,380</b>
Concessionary loans	57	-	-	-	<b>57</b>
Current assets	3,365	-	4,266	1,000	<b>8,631</b>
Current liabilities	(2,736)	-	-	-	<b>(2,736)</b>
Creditors and provisions: amounts falling due after one year	(5,232)	-	-	-	<b>(5,232)</b>
<b>Total</b>	<b>9,999</b>	<b>83,053</b>	<b>7,056</b>	<b>74,407</b>	<b>174,515</b>

Comparatives for 2023 analysis of net assets between funds are shown below:

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowed funds £'000	2023 Total funds £'000
Tangible and intangible fixed assets	-	1,760	-	-	<b>1,760</b>
Investments	13,058	72,496	4,083	69,650	<b>159,287</b>
Investment properties	-	1,320	-	1,200	<b>2,520</b>
Concessionary loans	60	-	-	-	<b>60</b>
Current assets	4,029	140	3,580	-	<b>7,749</b>
Current liabilities	(2,003)	-	-	-	<b>(2,003)</b>
Provisions: amounts falling due after one year	(2,852)	-	-	-	<b>(2,852)</b>
<b>Total</b>	<b>12,292</b>	<b>75,716</b>	<b>7,663</b>	<b>70,850</b>	<b>166,521</b>

21. Trustees, related parties and connected charities

No Trustee received any remuneration from Independent Age during the year ended 31 December 2024, (2023: none). Three trustees (2023: four) were reimbursed for travel expenses incurred in furtherance of the charity’s activities totalling £5,026 (2023: £3,178).

Counsel and Care for the Elderly merged with Independent Age in October 2011 but continues to operate as a separate charitable company for the collection of donations and legacies, with two trustees of Independent Age serving as its trustees and company directors. Independent Age continues to provide the services previously offered by Counsel and Care. In the year ended 31 December 2024, the income for Counsel and Care was £6k (2023: £5k) and expenditure was £5k (2023: £4k), and total net assets value was £5k (2023: £4k).

Independent Age Enterprises Limited (IAE Ltd), the subsidiary company, handles the non-primary purpose trading activities. The available profits are donated to the Charity each year as Gift Aid under a deed of covenant. In the year ended 31 December 2024, the income for IAE Ltd was £57k (2023: £17k) and expenditure was £3k (2023: £3k); after Gift Aid payable to the parent undertaking, total net assets value was £Nil (2023: £Nil).

Notes to the Financial Statements

22. Reconciliation of net movements in funds to net cash flow from activities

	2024 Group £'000	2023 Group £'000	2024 Charity £'000	2023 Charity £'000
Net income for the year	7,947	2,665	7,946	2,667
Dividends received	(4,726)	(5,248)	(4,726)	(5,248)
Interest receivable including bank interest	(31)	(26)	(31)	(26)
Rents received from investment properties	(35)	(37)	(35)	(37)
Depreciation and impairment of tangible fixed assets	100	98	100	98
Amortisation and impairment of intangible fixed assets	9	12	9	12
Revaluation of investment property	(60)	-	(60)	-
Revaluation of asset held for sale	200	10	200	10
Gains on investments	(15,216)	(7,636)	(15,216)	(7,636)
Loss on disposal of asset held for sale	5	-	5	-
Movement in the provision for concessionary loans	(6)	(16)	(6)	(16)
Movement in the provision for grants to individuals	(651)	(666)	(651)	(666)
Re-measurement of defined benefit pension	47	47	47	47
(Increase) in debtors	(951)	(557)	(941)	(557)
Increase/(decrease) in creditors	3,765	(506)	3,765	(508)
Net cash flow from operating activities	(9,603)	(11,860)	(9,594)	(11,860)

23. 2023 Consolidated Statement of Financial Activities

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2023 Total funds £'000
Income and endowments from				
Donations and legacies	1,783	380	-	2,163
Other trading activities	135	-	-	135
Investment income	2,023	244	3,044	5,311
Total Income and endowments	3,941	624	3,044	7,609
Expenditure on raising funds				
Raising funds	1,391	-	-	1,391
Investment and property management	220	8	88	316
Total cost of raising funds	1,611	8	88	1,707
Expenditure on charitable activities				
Services	2,005	2,975	-	4,980
Community Services	1,277	197	-	1,474
Policy and Influencing	2,516	-	-	2,516
Grant Making	1,849	44	-	1,893
Total cost of charitable activities	7,647	3,216	-	10,863
Total expenditure	9,258	3,224	88	12,570
Operating (deficit)/surplus	(5,317)	(2,600)	2,956	(4,961)
Gains on investment assets	2,743	158	4,725	7,626
Net (expenditure)/income	(2,574)	(2,442)	7,681	2,665
Other recognised gains/(losses)				
Re-measurement of defined benefit pension	47	-	-	47
Net movement in funds	(2,527)	(2,442)	7,681	2,712
Reconciliation of funds				
Fund balances brought forward at 1 January	90,535	10,105	63,169	163,809
Fund balances carried forward at 31 December	88,008	7,663	70,850	166,521



Notes to the Financial Statements

24. Operating lease commitments

The Group had no outstanding commitments at the year-end under operating leases (2023: Enil).

25. Charity-only Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2024 Total funds £'000	Year to 31 December 2023 Total funds £'000
<b>Income and endowments from</b>					
Donations and legacies	1,817	1,451	-	3,268	2,178
Other trading activities	90	-	-	90	118
Investment income	2,384	253	2,155	4,792	5,311
Other income	1	-	-	1	-
<b>Total income and endowments</b>	<b>4,292</b>	<b>1,704</b>	<b>2,155</b>	<b>8,151</b>	<b>7,607</b>
<b>Expenditure on raising funds</b>					
Raising funds	2,543	-	-	2,543	1,388
Investment and property management	277	7	120	404	316
<b>Total cost of raising funds</b>	<b>2,820</b>	<b>7</b>	<b>120</b>	<b>2,947</b>	<b>1,704</b>
<b>Expenditure on charitable activities</b>					
Services	1,473	2,472	-	3,945	4,979
Community Services	-	-	-	-	1,474
Policy and Influencing	2,813	8	-	2,821	2,516
Grant Making	5,307	257	-	5,564	1,893
<b>Total cost of charitable activities</b>	<b>9,593</b>	<b>2,737</b>	<b>-</b>	<b>12,330</b>	<b>10,862</b>
<b>Total expenditure</b>	<b>12,413</b>	<b>2,744</b>	<b>120</b>	<b>15,277</b>	<b>12,566</b>
<b>Operating (deficit)/surplus</b>	<b>(8,121)</b>	<b>(1,040)</b>	<b>2,035</b>	<b>(7,126)</b>	<b>(4,959)</b>
Gains on investment assets	4,086	433	10,553	15,072	7,626
<b>Net (expenditure)/income</b>	<b>(4,035)</b>	<b>(607)</b>	<b>12,588</b>	<b>7,946</b>	<b>2,667</b>
<b>Other recognised gains/(losses)</b>					
Transfers between funds	9,031	-	(9,031)	-	-
Re-measurement of the defined benefit pension scheme	47	-	-	47	47
<b>Net movement in funds</b>	<b>5,043</b>	<b>(607)</b>	<b>3,557</b>	<b>7,993</b>	<b>2,714</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward at 1 January	88,004	7,663	70,850	166,517	163,803
<b>Fund balances carried forward at 31 December</b>	<b>93,047</b>	<b>7,056</b>	<b>74,407</b>	<b>174,510</b>	<b>166,517</b>

All the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above. Notes 1 to 25 form part of the financial statements.

Mohamed, London

Legal and administrative details

Legal and administrative details

Charity information

Independent Age is the operating name of the Royal United Kingdom Beneficent Association (RUKBA).

It is registered in England and Wales with the Charity Commission under charity number 210729 and was entered on the Scottish Charity Register under charity number SC047184 on 17 February 2017.

Trustees

- Richard Anderson (1,4, 5)  
– Chair from September 2024
- Lucy Blythe (4,5) – to March 2025
- Karen Byrne (4,5)
- Charles Counsell (3,4)  
– from April to May 2025\*
- Vivienne Dews – to June 2024
- Guillermo Donadini (1,2)
- Jannine Edgar (1) – to April 2025
- Joan Elliott (1,2, 4) – Treasurer
- Prof Caroline Glendinning (3)
- Joshua Greenspan (1,2)  
– from July 2024
- Heléna Herklotts (3, 4)  
– from August 2024
- Baroness Julia Neuberger, DBE  
– to September 2024 – Chair
- Amit Patel (2,5)
- Letizia Perna – to September 2024  
– and on sabbatical during 2024
- Julia Shelley (3) – from July 2024

The Trustees’ Committee Membership during the year

There were a number of changes to our Board committees and their membership during the year. Trustees’ Committee Membership at the end of the year is indicated after each trustee’s name.

- 1. Finance Audit and Risk Committee
- 2. Investment Subcommittee
- 3. Delivery and Impact Committee
- 4. Governance Committee
- 5. Engagement Committee

Royal Patron

Her Royal Highness Princess Alexandra, the Hon Lady Ogilvy, KG, GCVO

Senior Leadership Team

- Joanna Elson, CBE, Chief Executive Officer
- Sofia Haque, Director of Engagement from February 2025
- John Palmer, Director of Influencing & Engagement to February 2025
- Stuart Rogers, Chief Operating Officer
- Morgan Vine, Director of Policy & Influencing from September 2024
- Clare Wadd, Director of Finance and Governance

Professional advisers

Auditors

RSM UK Audit LLP  
25 Farringdon Street  
London EC4A 4AB

Principal bankers

NatWest Bank plc  
156 Fleet Street  
London EC4A 2DX

Insurance broker

PIB Insurance Brokers  
Rossington’s Business Park  
West Carr Road  
Retford  
Nottingham  
DN22 7SW

Solicitors

Bates Wells & Braithwaite  
London LLP  
10 Queen Street Place  
London EC4R 1BE

Investment advisers

Lane Clark & Peacock LLP  
95 Wigmore Street  
London W1U 1DQ

Investment managers

Amundi Investment Solutions  
1 George’s Quay Plaza  
George’s Quay  
Dublin 2  
Ireland

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
Drapers Gardens  
London EC2N 2DL

JP Morgan Institutional Investments Inc  
270 Park Avenue  
New York NY 10017  
US

Legal & General Investment Management Limited  
One Coleman Street  
London EC2R 5AA

Lindsell Train Ltd  
(to January 2025)  
66 Buckingham Gate  
London SW1E 6AU

M&G Securities Limited  
Laurence Pountney Hill  
London EC4R 0HH

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

Charter Members at annual report signing date

Charter Members are appointed when an application, which may have been invited by the trustees, has been approved by the trustees. Trustees are appointed Charter Members for the period of their trusteeship only.

At each annual general meeting, the Charter Members shall resolve on the appointment or reappointment of trustees who have been nominated by the trustees, and the appointment of the auditors.

- 2020 Mr R Anderson
- 2003 Mr U D Barnett
- 2019 Ms K Byrne
- 2009 Mr P Cann
- 2008 Ms S Collins
- 2012 Ms M Dangoor
- 2022 Mr G Donadini
- 2023 Ms J Elliott
- 2022 Prof C Glendinning
- 2024 Mr J Greenspan
- 2024 Ms H Herklots
- 2006 Mr T J Howe
- 2005 Mrs F C Hughes
- 2008 Mr R Humphries
- 1986 Mrs I Macdonald
- 2019 Mr A Patel
- 2012 Mr G Patterson
- 1985 Mr P G Pollock
- 2004 Mr H M Priestley
- 2024 Ms J Shelley
- 2013 Ms L Romeo
- 1985 Mr J G Tregoning



\*became aware of a conflict of interest subsequent to appointment







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Independent Age is the operating name of the  
Royal United Kingdom Beneficent Association.

Registered charity number 210729  
(England and Wales) SC047184 (Scotland).