

Company Number: 8838490
Charity Number: 1160741

Centre for Ageing Better Limited

Report and financial statements

For the year ended 31 March 2020

Centre for Ageing Better Limited

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Centre for Ageing Better Limited

Reference and administrative information

For the year ended 31 March 2020

Company number 8838490
Country of incorporation United Kingdom

Charity number 1160741
Country of registration England & Wales

Registered office and operational address Centre for Ageing Better
45 Whitfield St
London W1T 4HD

Trustees of Trustee Trustees, who are also directors under company law, at the date of approval of this report are as follows:

Professor Dame Carol Black DBE (Chair)
Michele Acton (Treasurer)
Cheryl Coppel OBE
Margaret Dangoor
Dr Cathy Garner
Helena Herklots CBE (Senior Independent Director)
Dame Lin Homer DCB
Professor Nicholas Mays
Daniel Oppenheimer
Ben Page
Jane Portas

Finance, Investment and Audit Committee

Trustees: Michele Acton (Chair)
Cheryl Coppel OBE
Dr Cathy Garner
Daniel Oppenheimer

Non-Trustees, co-opted to serve as members of the committee:

Richard Heading
Bonnie Smith

Programmes and Partnerships Committee

Trustees: Dame Lin Homer DCB (Chair)
Margaret Dangoor
Dr Cathy Garner
Helena Herklots CBE
Professor Nicholas Mays

Non-Trustees, co-opted to serve as members of the committee:

Alison Cox
Julika Erfurt
Greg Parston

Centre for Ageing Better Limited**Reference and administrative information****For the year ended 31 March 2020**

Governance Committee

Trustees: Helena Herklots CBE (Chair)
 Professor Dame Carol Black DBE
 Margaret Dangoor
 Professor Nicholas Mays

Remuneration Committee

Trustees: Michele Acton (Chair)
 Cheryl Coppell OBE
 Dr Cathy Garner
 Daniel Oppenheimer

The Centre for Ageing Better Ltd (or the "Trustee") is a charitable company limited by guarantee. The trustees are directors of the Trustee. Their powers are set out in the articles of association of the Trustee and are supplemented by powers and duties under corporate law. The Centre for Ageing Better Trust (or the "Trust") is an unincorporated charity with a sole corporate Trustee, Centre for Ageing Better Limited ("the Trustee").

The Trustee is the sole Trustee of the Trust. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust. All references to trustees relate to the directors of the charitable company. Further information can be found within the section "Structure, governance, and management" in the trustees' report.

Key management personnel	Dr Anna Dixon	Chief Executive
	Louise Ansari	Director of Communications and Influencing
	David Cundy	Director of Programmes
	Sharon Daley	Director of Operations and Finance
	Catherine Foot	Director of Evidence (Job share)
	Justin Newman	Director of Strategy and Partnerships
	Claire Turner	Director of Evidence (Job share)

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

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

Centre for Ageing Better Limited

Reference and administrative information

For the year ended 31 March 2020

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

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

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

GAM London Limited
20 King Street
London SW1Y 6QY

Centre for Ageing Better Limited

Trustees' annual report

For the year ended 31 March 2020

Chair's preface

I write this as I complete my first year as Chair of the Centre for Ageing Better. I start by acknowledging my predecessor Lord Geoffrey Filkin who, with the board, senior executive officers and staff, took the Centre from ground zero to being a highly-respected organisation determined to create, through Health, Work, Housing and Community, the conditions to give as many people as possible a good later life, aiming for this to be particularly so for the most disadvantaged.

As the reporting year (April 2019 to March 2020) was nearing its end we were hit by Covid-19, but before the pandemic we were advancing our work towards our ambitious goals, working with many other similar-minded people and organisations. We were contributing to people over 50 being in employment; we have campaigned vigorously against poor housing for older people; we have worked with Public Health England in a shared commitment with a joint consensus statement to take action so that more people live longer in good health; and our work to create age-friendly places now covers 40 local areas with a combined population of 21 million – working with local authorities, major businesses and national government is part of our remit.

The Covid-19 pandemic has thrown into sharp relief our work in ensuring that people have a good later life. This Annual Report includes an assessment of how we quickly adapted our work to focus on the coronavirus crisis, and how we will continue throughout 2020 and 2021 to pursue our mission in a changing and unpredictable future.

We are more aware than ever of our duty to make an impact, helping society to take positive steps to adapt to our changing demographics. The high proportion of deaths among those who are poorer or from BAME backgrounds, and those who have underlying health conditions, has shone a light on the inequalities in how we age. Those from the poorest backgrounds have died at twice the rate of the wealthiest. Without action for better health, we risk that a long and healthy life will become the preserve of the wealthy.

While the focus has rightly been on those in care homes, and those over 70 deemed clinically vulnerable, we must take action so that people approaching later life remain in work, stay active and healthy for longer, live in good-quality homes supporting them to remain independent, and are able to contribute and feel part of their communities. Already a third of people in England are over 50 and by 2030 this proportion is predicted to reach 40%, with 22% over 65.

I would like to thank my fellow Trustees and co-optees, the Chief Executive and her team, who continue to work hard through these difficult times. We are all committed to ensuring that Ageing Better has the impact it could and should have, building on the strong foundations of knowledge, partnerships and reach that the Centre has built over our first five years.



17 June 2020

Centre for Ageing Better Limited

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For the year ended 31 March 2020

Introduction

The UK's population is undergoing a massive age shift. In less than 20 years, one in four people will be over 65. At the Centre for Ageing Better we want everyone to enjoy later life. We want more people to be in fulfilling work, in good health, living in safe, accessible homes and connected communities. By focusing on those approaching later life and at risk of missing out, we will create lasting change in society. We work to achieve change across four priority areas. For each of these areas we include examples of work done during the year.

The trustees present their report and the audited financial statements for the year ended 31 March 2020. Reference and administrative information set out on pages 1 – 3 form part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

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

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

Strategic report

Achievements and performance

Fulfilling work

More people are working later in life. But employment rates drop after the age of 55 – and over half of people have stopped working before state pension age. Supporting people to be in good quality, fulfilling work, for as long as possible, is important for their financial security in later life. Our goal is 1 million more people aged 50 to 69 in fulfilling work by 2022.

We were on track to reach this target before Covid-19 hit, having spread our age-friendly employment message far and wide – including influencing the UK's biggest employer, the NHS, where we helped emphasise the need for staff retention and retraining into the NHS People Plan. To help reduce worklessness in our target group we secured a major partnership with Barclays to create a new model of employment support for those under threat of redundancy in the West Midlands. We also began a joint pilot with Greater Manchester Combined Authority to develop and test a new approach to employment support for people over 50 with the aim of supporting more older job seekers back into work.

Safe and accessible homes

Most people want to live in their own home for as long as possible. But most housing in the UK does not meet accessibility standards. And millions of homes are not deemed decent – in other words, not safe or warm. Our goal is that by 2030 there will be one million fewer homes defined as hazardous and half of all new homes will meet accessibility standards.

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For the year ended 31 March 2020

We created a new campaigning coalition to improve accessibility of new builds called Housing Made for Everyone (HoME). With coalition members, we continued to influence the Part M review of building regulations to make all new homes accessible by law. In our work on existing housing, working in partnership with Care and Repair England, we produced a ground-breaking report on the state of home decency and how this affects people in later life which we are using to influence central government and others.

Healthy ageing

Too many of us spend later life in poor health and disability despite our longer lives. And people from the poorest areas are spending up to 20 years with disabling health conditions. Good health allows us to remain independent, work and be involved in our communities. Our goal is for people to have five more years free of preventable disability, and to reduce the gap between the richest and poorest people in disability-free life expectancy by 2035.

We've gained consensus on what [healthy ageing](#) means and how to create it in partnership with Public Health England. Our consensus statement was signed by over 100 organisations who are committed to acting on its five pillars: putting prevention first, creating opportunities for older adults to contribute to society, ensuring good homes and communities, narrowing inequalities, and challenging ageism.

Building on previous years' work we also ensured strength and balance activity has priority in the new adult physical activity guidelines from the UK Chief Medical Officers which we are now involved in communicating widely; and our practical guidance on local strength and balance services continues to influence local area commissioning.

Connected communities

The design of the places we live in can enable us to get out and about and meet people as we grow older. But many people face barriers that stop them doing the things they enjoy and that matter to them. As people approach later life, it's important they live in communities that make it easier to stay connected to other people. Our goal is to see an increase in the proportion of people aged 50 and over who report they feel they strongly belong to their neighbourhood.

In support of this aim, we worked with partners in Leeds to completely remodel their community transport system to help more people in later life get around. We also commissioned an evaluation of the Leeds Neighbourhood Network - a celebrated network of community organisations for people approaching and in later life which receives long-term core funding from the local authority – to understand what works in preventing isolation, maintaining health and wellbeing, and keeping people connected to their community as they age.

Nationally, our jointly funded grants programme with the Department for Culture, Media and Sport (DCMS) to promote volunteering that is more inclusive to enable people who don't normally take part has stimulated innovation across five areas and is enabling local schemes to share their learning and inspire wider impact. Our guidance document on age-friendly volunteering is being used widely – including internationally.

In other areas

We've influenced major funders. The Industrial Strategy Healthy Ageing Challenge Fund, framed by our priorities, began to grant £98m worth of funds to innovative businesses to stimulate growth in products and services to help society adapt to the age shift. As well as advising the Fund, we

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Trustees' annual report

For the year ended 31 March 2020

are running a community of practice for funding recipients and others to help share learning and spread innovation widely.

We continue to build momentum and commitment from localities across the UK to become age-friendly through our support for the [UK Network of Age Friendly Communities](#) and wider local influencing work. We had eight new members of the Age-friendly Communities network this year taking the total to 40 and covering 21 million people.

We continue to change the way people think and talk about ageing, and help reduce ageism through our language and narratives project.

Financial review

Summary:

Over the year to 31 March 2020 Ageing Better spent £5,223,558 (2019- £3,955,882) mostly funded from the original endowment from The National Lottery Community Fund. At the year end the total value of our net assets stood at £40,045,745 (2019 - £45,784,447).

During the year Ageing Better received income of £1,038,535 (2019 - £1,001,618), which comprised of primary grants of £105,950 and donated services £63,024 (2019 - £286,500 and £38,684) and investment income of £867,169 (2019 – £673,434).

Ageing Better incurred expenditure of £5,223,558 (2019 - £3,955,882) of which £3,947,674 (2019 – £3,471,768) was charitable expenditure of and £100,006 related to investment management charges (2019 - £8,208). Overall Ageing Better attained a net deficit, after losses on investments, of £4,185,023 (2019 - £1,860,009 deficit), which is within budget.

At 31 March 2020, Ageing Better held, fixed asset investments which amounted to £40,100,474 (2019 - £45,532,860), cash at bank of £488,558 (2019 - £413,206), and net assets of £40,045,745 (2019 – £45,784,447).

Ageing Better's funds at 31 March 2020 consisted of unrestricted funds of £39,985,699 (2019 - £45,755,139) and restricted funds of £60,046 (2019 - £29,308).

Investment Policy and Performance

The trustees approved the charity's investment policy in June 2015. The objective of the policy is to preserve the value of the portfolio in real terms when compared to the UK rate of inflation as measured by the UK Consumer Price Index over rolling three-year periods. This is currently being updated.

The portfolio had unrealised losses at 31 March 2020 of £1,553,679 as a result of the volatile equity market in response to the COVID 19 crisis. However, it outperformed the target CPI on a rolling basis.

As at 30 June 2020 when the market had stabilised the portfolio was valued at £ 41,654,145 with unrealised gains for the three month period of £3,310,714.

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

Centre for Ageing Better Limited

Trustees' annual report

For the year ended 31 March 2020

investment. However due to the volatile market as a result of COVID 19 the implementation of this was delayed until to the following year.

The investment managers have not changed during the year and remain as GAM London and CCLA. Lane Clark & Peacock (LCP) remain as Investment Advisors.

The investment managers have to invest the funds in line with Ageing Better's Investment Policy Statement. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and conducts an annual review of each investment manager's performance taking advice from our independent investment consultants

At 31 March 2020 £40,033,514 (2019– £45,532,860) was held as fixed asset investments. Return on investments for the period was as follows: investment income £867,169 (2019 - £673,434) and (losses) on investments amounted to £1,553,679(2019- £1,094,255gain). Of the losses £1,542,000 was unrealised (2019 Gain £3,330,183)

Principal risks and uncertainties

The ongoing assessment and management of risk is a key responsibility of the Board and the risk register is reviewed at each Finance, Investment and Audit Committee as well as at each Board meeting. The risk register, which the Senior Executive Team produces, enables the Board to identify and manage key risks. Trustees review these key risks and mitigations and identify additional risks where appropriate. Risk is routinely managed by the Senior Executive Team and Chief Executive. Trustees identify specific risks to the organisation and ensure that there is appropriate expertise available to assess and identify measures to mitigate the risks.

From April 2019 to March 2020 the trustees considered the major risks to which the organisation is exposed and the systems in place to mitigate them. The trustees assessed that the three biggest risks to the organisation were failure to achieve our goals due to failure to deliver our strategy; failure to deliver our plans due to the new organisational structure; and failure to have a bolder voice in communications. The potential risk around a new organisational structure was successfully mitigated by a clear recruitment strategy and action plan to define clear roles and responsibilities and maintain the organisation culture. There is ongoing work to develop and embed our impact framework.

From 23 March 2020 the government imposed a lockdown on the whole population in response to the spread of coronavirus. Our Business Continuity Group immediately met at least weekly to oversee and mitigate risks and to ensure we could change the way we worked to harness the capacity and skills across the organisation, recognising the different pressures our staff were facing. Some planned work had to be put on hold or postponed to later in the year, which afforded us an opportunity to refocus our efforts. We made decisions and acted quickly to reprioritise our work to maximise our impact and influence to make a difference for people in later life during the crisis and beyond. We also set out below in our future plans some of the additional work in response to the rapidly changing external context.

Reserves policy and going concern

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

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Trustees' annual report

For the year ended 31 March 2020

Plans for the future

In 20/21 we will:

- **Fulfilling work:** Launch a report, guidance and toolkit on flexible working for employers – an important factor enabling people to work for longer. We'll also progress our Good Recruitment for Older Workers (GROW) project, aimed at stopping age bias in recruitment. We'll begin co-design and co-production for our GM employment support pilot and deliver the first stage of the Barclays work on redundancy and retraining. In light of Covid-19, we will influence the agenda on older workers and ensure they are not overlooked in any economic support or recovery plans.
- **Safe and Accessible Homes:** Launch an Inquiry into Decent Homes to identify and promote actions to address the poor quality of existing housing. In light of Covid-19 we will understand how homes have impacted on how people have experienced lockdown and publish a report that articulates the relationship between poor housing and poor health and wellbeing, showing how Covid-19 has highlighted our housing stock inadequacies. Continue to work with our coalition partners to campaign for increased accessibility standards for all new homes and define good design for inclusive and adaptable homes.
- **Healthy ageing:** Join with other organisations and coalitions to campaign for the introduction of population-wide measures to tackle health risk factors including alcohol, obesity and smoking. We'll promote physical activity and specifically strength and balance exercises to older adults across England engaging with the fitness sector. We'll influence local authorities and national policy to use the opportunity of reduced use of public transport during the pandemic to promote other forms of active travel such as walking and cycling. We will also continue to engage businesses to develop products and services that are needed to support healthy ageing.
- **Connected communities:** Do work to understand how Covid-19 has impacted on local communities and we'll also work on reducing digital exclusion given the increased use of digital technology during the lockdown. We'll continue to promote models of age friendly and inclusive volunteering to ensure that those who have had to stop volunteering during the pandemic are re-engaged and those who have been supporting others in their community for the first time are supported to continue this.
- **Other areas:**
- Produce hard-hitting messages for advertising and marketing industries as well as public sector communications. We will track how language has changed and ageism become more unacceptable on social media and across other public channels. We'll launch our new partnership with Lincolnshire to better understand and generate evidence of what works in a rural and coastal context.
- **COVID 19:** Consider the impact of COVID 19 on all of our Priority Goals and programmes
- Defining ever more clearly how we are measuring impact for each programme/project and use this to inform decision making and priority setting.
- Reflecting on and learning from our partnerships, and build new partnerships with the private sector and localities
- Raising our profile and increasing our influence and reach. We will ensure senior staff have the platforms to get our messages to the right policy makers and practitioners, and further increase our reach by completing our website development.

Alongside our charitable activities, we will continue to develop our organisation:

- Ensuring the health and wellbeing of our workforce in a post-Covid world, reviewing where and how we work
- Developing our people to ensure we have a high-performing team to deliver our strategy

Centre for Ageing Better Limited

Trustees' annual report

For the year ended 31 March 2020

Structure, governance and management

The Centre for Ageing Better Ltd (or the "Trustee") is a charitable company limited by guarantee incorporated on 9 January 2014 (company no. 8838490). The Trustee is the sole Trustee of the Trust. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust. The charitable company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association, supplemented by powers and duties under corporate law. All references to trustees are directors of the Trustee. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust.

The trustees make strategic decisions relating to the Centre for Ageing Better Trust and the Trustee and have overall legal responsibility for the direction, management and control of the organisation. At the start of the year there were nine trustees; Heléna Herklots as Senior Independent Director acted as interim Chair with advice and support from honorary officers Michele Acton, Treasurer, and Lin Homer, Chair of the Programmes and Partnerships Committee until Professor Dame Carol Black joined and took up the role as Chair of the Board of Trustees from 1 May 2019. By the end of the year there were eleven trustees with the appointment of Daniel Oppenheimer from 9 March 2020.

Simon Martin remains appointed as the Protector of the Centre for Ageing Better Trust. The function of the Protector is to ensure that the Trustee administers the Trust properly and to protect the Trust property.

Trustees and Committees

The trustees met six times in the year. The Protector of the Trust also attends trustees' meetings. Trustees, who served during the year and up to the date of approval of this report, were as follows:

Professor Dame Carol Black DBE (Chair) (appointed 1 May 2019)
 Michele Acton (Treasurer)
 Cheryl Coppell OBE
 Margaret Dangoor
 Dr Cathy Garner
 Heléna Herklots CBE (Senior Independent Director)
 Mark Hesketh (resigned 28 May 2020)
 Dame Lin Homer DCB
 Professor Nicholas Mays
 Daniel Oppenheimer (appointed 9 March 2020)
 Ben Page
 Jane Portas (appointed 1 August 2020)

The Centre for Ageing Better has four committees, which provide written reports and recommendations to the Board:

- The Finance, Investment and Audit Committee – meets at least quarterly and supports the trustees and Senior Management Team in ensuring the Centre for Ageing Better's effective financial stewardship and management. The Committee has co-opted two members (non-trustees). The Committee formally met four times in the year.
- The Programme and Partnerships Committee – meets at least quarterly and supports the trustees and Senior Management Team in overseeing the development and effective

Centre for Ageing Better Limited

Trustees' annual report

For the year ended 31 March 2020

delivery of Ageing Better's programmes and associated partnerships. The Committee has three co-opted members (non-trustee). The Committee formally met four times in the year.

- The Governance Committee – meets at least once a year and supports the trustees in ensuring that governance arrangements comply with requirements, are fit for purpose and in line with good practice. The Committee formally met twice in the year.
- The Remuneration Committee – meets at least once a year and supports the trustees in reviewing staff remuneration and benefits. The Committee formally met once in the year.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

Board Performance and Effectiveness

The Charity Governance Code has been reviewed by the Governance Committee and the Board and trustees have chosen to adopt and apply the Code. The principles, outcomes and recommended practices have been discussed and applied, and have informed further work to be undertaken in the year.

The Board as a whole discusses and analyses its own performance at each meeting and conducts a more in depth review of the effectiveness of the Board and its committees annually, making decisions on whether more in-depth reviews or external advice is required on any area of governance in the year. Annual appraisals of individual trustee and chair performance are also conducted on an annual basis.

Appointment of trustees

The Board is responsible for appointment of trustees. The appointment of new trustees is based on an open recruitment process against a core role description and generic person specifications, augmented with any specific additional requirements. The Board undertook a skills and diversity audit to inform its Board recruitment strategy.

Trustee induction and training

Participation in an induction programme is essential for all new trustees to ensure an introduction to key personnel and support in developing their understanding and familiarity with:

- Their legal duties and responsibilities
- Ageing Better's management and governance arrangements
- Ageing Better's strategic, operational and programme plans and budgets
- Ageing Better's procurement and grant making, financial and other organisational policies

Trustees are given a Board Handbook, which covers the role and responsibilities of trustees, information about the executive team and key reference documents, and are supported by meetings with key Trustees, staff members and the Protector.

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

Board decisions with regard to annual cost of living increases to staff salaries and any exceptional pay awards for the CEO are informed by recommendations from the Remuneration Committee.

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Trustees' annual report

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Any exceptional pay award to senior staff are agreed by the Remuneration Committee on recommendation by the CEO.

Equality and Diversity Policy

The Centre for Ageing Better is committed to equality and diversity within our staff team, Board, co-optees, associates and advisors:

- We monitor recruitment and will take action as needed.
- We review diversity of the Board to ensure it is adequate for Ageing Better's purpose and review how diversity affects the Board's performance.
- We are committed to becoming an age-friendly employer.
- We provide training and development activities that enable equality of opportunity and that promote an awareness of equality and diversity.
- We ensure that our premises and resources are made as accessible as possible to both staff and visitors.
- In our procurement processes we also ask suppliers to demonstrate their commitment to equality and diversity in their policies and practices.

Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom

Centre for Ageing Better Limited

Trustees' annual report

For the year ended 31 March 2020

governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2020 was 11 (2019:11). The trustees have no beneficial interest in the company and are entitled only to voting rights.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report, which includes the strategic report has been approved by the trustees on 17 September 2020 and signed on their behalf by

Carol Black

Professor Dame Carol Black DBE
Chair, Centre for Ageing Better

Centre for Ageing Better Limited

Protector's report

For the year ended 31 March 2020

Report of the Protector for the financial year ended 31 March 2020

Background

I was appointed as the Protector of the Centre for Ageing Better Trust ("Ageing Better" or "the Trust") in January 2015 for an initial three year term. My appointment was extended in January 2018 for a further two years, expiring in January 2020 and extended again in 2019 for a further year, expiring in January 2021.

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

Protector's Function

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

Objectives of the Centre for Ageing Better Trust

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

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

The term of the Trust

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

Administration of the Trust

I am satisfied that the Trust has been administered in accordance with the terms of the Trust Deed in the period 1 April 2019 to 31 March 2020.

What the Protector has done

I have attended three of the four regular board meetings held during the financial year and also the annual strategy meeting, held over two days in Leeds. I also attended two meetings of the Governance Committee (GC) held during the year. In addition, I have met or spoken to the Chairman, other directors and the Chief Executive of the Trust on a number of occasions during the period under review.

I have given advice on the legal structure and status of the Trust and on the articles of association of the trustee.

Centre for Ageing Better Limited

Protector's report

For the year ended 31 March 2020

I have not been required to consider or approve any changes to the constitution of the Trust or the articles of association which govern the administration of the Trustee.

The Board of the Trustee

A new trustee was appointed to the Board in March 2020, filling an existing vacancy. The appointment was made after an external search using a recruitment firm. The 10 trustees in post on 1 April 2019 continued in office throughout the year and the Trust has benefited from this stability.

Professor Dame Carol Black DBE formally took over as the Trust's new Chair at the June 2019 Board meeting. There was a six month gap between the retirement of the previous Chair, Lord Filkin, in December 2018 and Dame Carol taking over but the Board continued to function effectively during this interim period, under the leadership of the senior independent director.

Attendance at Board and Committee meetings has been generally good and the commitment of the directors (all of whom are unpaid and have other demanding roles) to the Trust has been commendable. The Board continues to operate in a challenging and cohesive manner. Decisions are taken after open and constructive discussions, informed by the comprehensive Board papers provided by the executive team on a timely basis in advance of Board and Committee meetings. Minutes of Board and Committee meetings, with clear action points, are circulated promptly following meetings.

The administration of the Trust's activity is generally efficient and effective. There continues to be, in my view, an appropriate delegation of authority and workload from the full Board to the three functioning committees of the Board: the Finance Investment and Audit Committee (FIA), the Programmes and Partnerships Committee (PPC) and the Governance Committee (GC). Reports from each of the Committees are presented at Board meetings.

I am satisfied that there is also a proper division between the strategy setting, oversight and monitoring role of the Board and the Committees on the one hand and the day to day responsibilities of the executive team on the other.

Investment of the Trust Fund

The original endowment is invested in accordance with an investment policy approved annually by the Board. The selection and performance of the investment managers is overseen by the FIA. Lane Clark & Peacock (LCP) were appointed in February 2019 as investment management advisers. LCP undertook a review of the Trust's investment strategy in 2019, with a particular focus on the anticipated drawdown of funds over a longer period following the extension of the term of the Trust. LCP's recommendations have been considered and accepted by the FIA and the full Board. The appointment of new investment managers was approved by the Board in September 2019.

I am satisfied that the FIA has maintained a prudent level of oversight on finance and investment matters, reporting regularly to the full Board.

Governance

The Board continues to follow and apply the principles of good governance.

The work in relation to the terms of reference and delegated responsibilities of the FIA and the PPC, noted in my report last year, was completed and approved by the Board in June 2019.

The Governance Committee met in September 2019 and reviewed various Board policies and the Board handbook. The GC also considered Board succession planning and recommended to the Board the appointment of an external recruitment firm to undertake a Board skills audit and to lead a recruitment exercise. The Board skills audit was completed in early 2020. The results of the

Centre for Ageing Better Limited

Protector's report

For the year ended 31 March 2020

audit were considered by the GC in March 2020 and will inform the search for up to 4 new trustees, to replace those who will retire from the Board in the next 12 months, having completed a second three year term in post.

The GC has also completed a comprehensive review of the Board's operating practices and procedures against the principles and recommended best practice set out in the Charity Governance Code ("CGC"). A number of recommended actions were identified and approved by the Board. Of these, the most significant priority is in relation to diversity (CGC Principle 6). I support the proposed actions to address this issue, particularly in the next round of trustee recruitment.

The Executive Team

Anna Dixon, the Chief Executive of Ageing Better, continues to lead the hard working executive team.

The implementation of the Transforming Later Lives strategy, adopted in July 2018, necessitated a reorganisation of some of the roles and responsibilities of the existing senior management team and recruitment for newly created posts. Inevitably, this has taken longer than anticipated. There has been considerable work to integrate the new recruits and their influence on the work of the Centre is starting to be seen.

Impact

In my report last year, I stated that I had "detected some anxiety and frustration at board level regarding the ability of Ageing Better to achieve its strategic goals, to realise its potential and to demonstrate the impact of its work" and suggested that this would be "the key challenge for the next 12 months." This remains the case.

The Board and the executive team are not complacent. The trustees are acutely aware of their fiduciary duties to spend the endowment wisely to bring about lasting change. The Board is clear on the Trust's strategy and priorities but the trustees rightly question and challenge the Trust's ability to demonstrate real impact by developing, evaluating and disseminating good practice, based on sound evidence, thereby influencing policy and practice at both a national and local community level, in the public, private and voluntary sectors.

The key questions are now "are the programmes on time, on budget and delivering the anticipated results?" and "if not, what do we need to change?". The Trust may need to take tough decisions and recast or terminate programmes, projects or partnerships that are not delivering the anticipated results. This is not necessarily failure but recognition that valuable resources and time might be better applied in other ways. The development over the last 12 months by the executive and the PPC of an impact framework, which helps measure and track the delivery and impact of programmes and projects and progress towards the priority goals, will help the Board in its task of oversight and assurance as Ageing Better moves from thinking and strategy setting to programmes delivery and bringing about change.

Simon Martin, Protector
June 2020

Independent auditor's report

to the members of

Centre for Ageing Better Limited

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

Other We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report

to the members of

Centre for Ageing Better Limited

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

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

Independent auditor's report

to the members of

Centre for Ageing Better Limited

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in

Independent auditor's report

to the members of

Centre for Ageing Better Limited

an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)

Date 29 September 2020

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

Centre for Ageing Better Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2020

	Notes	2020			2019		
		Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Income from							
Donations	2	-	63,026	63,026	-	38,684	38,684
Charitable activities	3	105,950	-	105,950	286,500	-	286,500
Investments	4	-	867,169	867,169	-	673,434	673,434
Other income		-	2,390	2,390		3,000	3,000
Total Income		105,950	932,585	1,038,535	286,500	715,118	1,001,618
Expenditure on;							
Investment Management and Advisors Fees		-	100,006	100,006	-	8,208	8,208
Charitable activities							
Healthy Ageing		37,787	940,787	978,574	-	781,965	781,965
Fulfilling Work		18,787	1,099,791	1,118,578	-	819,430	819,430
Safe and Accessible Housing		3,787	1,125,469	1,129,256	-	785,459	785,459
Connected Communities		3,787	1,224,364	1,228,151	255,005	901,592	1,156,597
Strategic Projects		11,064	657,929	668,993	58,192	346,031	404,223
Total expenditure	5	75,212	5,148,346	5,223,558	313,197	3,642,685	3,955,882
Net (expenditure) / income before net gains on investments		30,738	(4,215,761)	(4,185,023)	(26,697)	(2,927,567)	(2,954,264)
Net (losses)/ gains on investments	14	-	(1,553,679)	(1,553,679)	-	1,094,255	1,094,255
Net (expenditure)/ income for the year & net movement in funds		30,738	(5,769,440)	(5,738,702)	(26,697)	(1,833,312)	(1,860,009)
Reconciliation in funds							
Total funds brought forward		29,308	45,755,139	45,784,447	56,005	47,588,451	47,644,456
Total funds carried forward	16	60,046	39,985,699	40,045,745	29,308	45,755,139	45,784,447

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

Centre for Ageing Better Limited

Balance sheets

As at 31 March 2020

	Note	The Group		The Charity	
		2020	2019	2020	2019
		£	£	£	£
Fixed Assets:					
Fixed Assets	10	66,960	-	66,960	-
Investments	11	40,033,514	45,532,860	40,033,514	45,532,860
		40,100,474	45,532,860	40,100,474	45,532,860
Current Assets:					
Debtors	12	132,703	253,670	195,392	301,161
Cash at bank and in hand		488,558	413,205	363,897	333,406
		621,261	666,875	559,289	634,567
Liabilities					
Creditors: amounts falling due within one year	13	(675,990)	(415,288)	(675,990)	(415,288)
Net current (liabilities)/ assets		(54,729)	251,587	(116,701)	219,279
Net assets		40,045,745	45,784,447	39,983,773	45,752,139
Funds					
Unrestricted income funds					
General funds	16	39,985,699	45,755,139	39,983,773	45,752,139
Restricted income funds:		60,046	29,308	-	-
Total funds		40,045,745	45,784,447	39,983,773	45,752,139

Approved by the trustees on 17 September 2020 and signed on their behalf by

*Carol Black*Professor Dame Carol Black DBE
Chair*Michele Acton*Michele Acton
TreasurerCompany Number: 8838490
Charity Number: 1160741

Centre for Ageing Better Limited**Consolidated statement of cash flows****For the year ended 31 March 2020**

	Note	£	2020 £	£	2019 £
Cash flows from operating activities	19				
Net cash (used in) operating activities			(4,670,523)		(3,978,969)
Cash flow from investing activities:					
Dividends and interest from investments		867,169		673,434	
Purchase of Fixed Assets		(66,960)		-	
Proceeds from the sale of investments		3,896,621		4,871,384	
Purchase of investments		(47,517)		(44,264)	
Movement in cash investments		96,563		(1,481,312)	
Net cash provided by investing activities			4,745,876		4,019,242
Change in cash and cash equivalent in the period			75,353		40,273
Cash and cash equivalents at the beginning of the period			<u>413,205</u>		<u>372,932</u>
Cash and cash equivalents at the end of the period			<u>488,558</u>		<u>413,205</u>

Centre for Ageing Better Limited

Principal accounting policies

For the year ended 31 March 2020

1. Accounting policies

a) Statutory information

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office is 45 Whitfield Street London W1T 4HD.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

Income in relation to contracts is recognised when invoiced.

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

Centre for Ageing Better Limited

Principal accounting policies

For the year ended 31 March 2020

f) Donations of gifts, services, and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

g) Interest and dividends

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

h) Endowment fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

- Investment management fees relate to the costs incurred by the charitable company of investment management fees directly charged to the charitable company.
- Expenditure on charitable activities includes the costs of delivering services, grant making and other research based activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Centre for Ageing Better Limited**Principal accounting policies****For the year ended 31 March 2020**

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

j) Allocation of support costs

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

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

<input type="checkbox"/>	Strategic Projects	10.0%
<input type="checkbox"/>	Fulfilling Work	22.5%
<input type="checkbox"/>	Healthy Ageing	22.5%
<input type="checkbox"/>	Safe and Accessible Homes	22.5%
<input type="checkbox"/>	Connected Communities	22.5%

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

k) Operating leases

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

l) Tangible fixed assets

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

Software and implementation costs are capitalised where the purchase price exceeds £2,500. Assets were under development hence no depreciation in the current.

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

Software costs are depreciated over five years

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net

Centre for Ageing Better Limited

Principal accounting policies

For the year ended 31 March 2020

gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives, or other complex financial instruments.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

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

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

2. Donations

	Restricted	Unrestricted	2020 Total	2019 Total
Donated advertising services from Google	-	63,026	63,026	38,684
	-	63,026	63,026	38,684

	Restricted £	Unrestricted £	2019 Total £
Donated advertising services from Google	-	38,684	38,684
	-	38,684	38,683

3. Income from Charitable Activities

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Calouste Gulbenkian Foundation	10,000	-	10,000	36,500
Barclays	30,117	-	30,117	-
Public Health England	34,000	-	34,000	
Department for Digital, Culture, Media & Sport	-	-	-	250,000
Other	31,833	-	31,833	-
	105,950	-	105,950	286,500

£30,117 received from Barclays to deliver Redundancy & Retraining Project for 50plus in the West Midlands.
£34,000 received from Public health England to co fund an Associate Director post.

	Restricted £	Unrestricted £	2019 Total £
Calouste Gulbenkian Foundation	36,500	-	36,500
Department for Digital, Culture, Media & Sport	250,000	-	250,000
	286,500	-	286,500

The grant from the Department for Digital, Culture, Media and Sport was provided to Centre for Ageing Better in order to contribute towards the Inclusive Volunteering Grant programme run by Ageing Better.

Centre for Ageing Better Limited**Notes to the financial statements****For the year ended 31 March 2020**

4. Income from investments

	2020	2019
	Total	Total
	£	£
Income from investments funds	866,890	673,112
Bank interest receivable	279	322
	<u>867,169</u>	<u>673,434</u>

All investment income is unrestricted for both periods

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

5a. Analysis of expenditure (Current year)

	Investment Management Fees £	Charitable Activities						Governance costs £	Support costs £	2020 Total £	2019 Total £
		Healthy Ageing £	Fulfilling Work £	Safe and Accessible Homes £	Connected Communities £	Strategic Projects £					
Staff Costs (See note 7)	-	490,583	494,310	490,583	535,308	247,854	-	709,569	2,968,207	2,065,844	
Programme costs	-	176,780	313,057	327,462	381,632	282,824	-	-	1,481,755	1,234,829	
Admin costs	-	-	-	-	-	-	75,658	597,932	673,590	647,001	
Investment managers' costs	100,006	-	-	-	-	-	-	-	100,006	8,208	
	100,006	667,363	807,367	818,045	916,940	530,678	75,658	1,307,501	5,223,558	3,955,882	
Support costs	-	294,188	294,188	294,188	294,188	130,749	-	(1,307,501)	-	-	
Governance costs	-	17,023	17,023	17,023	17,023	7,566	(75,658)	-	-	-	
Total expenditure 2020	100,006	978,574	1,118,578	1,129,256	1,228,151	668,993	-	-	5,223,558		
Total expenditure 2019	8,208	781,695	819,430	785,459	1,156,597	404,223	-	-		3,955,882	

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

5b. Analysis of expenditure (Previous year)

	Charitable Activities								2019 Total £
	Investment	Healthy Ageing £	Fulfilling Work £	Safe and		Strategic Projects £	Governance costs £	Support costs £	
	Management			Accessible	Connected				
	Fees			Homes	Communities				
£	£	£	£	£	£	£	£	£	
Staff Costs (See note 7)	-	333,253	333,253	333,253	380,860	95,215	-	590,010	2,065,844
Programme costs	-	170,385	207,849	173,878	497,409	185,308	-	-	1,234,829
Admin costs	-	-	-	-	-	-	56,946	590,055	647,001
Investment managers' costs	8,208	-	-	-	-	-	-	-	8,208
	8,208	503,638	541,102	507,131	878,269	280,523	56,946	1,180,065	3,955,882
Support costs	-	265,514	265,515	265,515	265,515	118,006	-	(1,180,065)	-
Governance costs	-	12,813	12,813	12,813	12,813	5,694	(56,946)	-	-
Total expenditure 2019	8,208	781,695	819,430	785,459	1,156,597	404,223	-	-	3,955,882

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

6. Net income / (expenditure)

This is stated after charging/crediting:	2020	2019
	£	£
Protector fees	15,047	15,080
Auditor's remuneration (excluding VAT)		
Audit	8,750	8,500

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

Staff costs were as follows:	2020	2019
	£	£
Salaries and wages	2,325,408	1,607,419
Redundancy & termination costs	-	30,000
Social security costs	238,892	150,062
Employers contribution to defined contribution pension schemes	218,114	157,455
Secondment and consultants' costs	185,468	120,566
Other forms of employee benefits	325	343
	2,968,207	2,065,844

The following number of employees received benefits in excess of £60,000 (excluding employer pension costs & employer national insurance) during the period between

	2020	2019
£70,000- £79,999	1	-
£80,000 - £89,999	1	2
£90,000 - £99,999	1	1
£140,000 - £149,999	1	1

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £662,619 (2019 £630,665), which consisted of the Chief Executive, two part time Directors of Evidence (job share), Director of Communications, Director of Operations and Finance, Director of Programmes and the Director of Strategy and Partnerships.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2019 £nil). No charity trustee received payment for professional or other services supplied to the charity (2019 £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totalling £4,767 (2019: £2,777) incurred by ten (2019: ten) members relating to attendance at meetings of the trustees.

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

8. Staff numbers

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

	2020 No	2020 FTE	2019 No	2019 FTE
Strategic projects	5.5	4.9	3.5	2.0
Fulfilling Work	11.1	10.3	8.0	7.0
Healthy Ageing	11.0	10.2	8.0	7.0
Safe and Accessible Homes	11.0	10.2	8.0	7.0
Connected Communities	12.0	10.9	8.0	8.0
Total	50.6	46.5	35.5	31.0

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

9. Related party transactions

There are no related party transactions to disclose for 2020 (2019: none)

Aggregate donations from related parties were £nil (2019: £nil)

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

10. Taxation

The charity exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

11

Fixed Assets

	Computer Software £	Total £
Cost		
At the start of the year	-	-
Additions in year	66,960	66,960
Disposals in year	-	-
	<hr/>	<hr/>
At the end of the year	66,960	66,960
Depreciation		
At the start of the year	-	-
Charge for the year	-	-
	<hr/>	<hr/>
At the end of the year	-	-
Net book value		
At the end of the year	66,960	66,960
At the start of the year	-	-

All of the above assets are used for charitable purposes.

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

12. Listed investments

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Fair value at the start of the year	45,532,860	47,784,413	45,532,860	47,784,413
Additions at cost	47,517	44,264	47,517	44,264
Disposal proceeds	(3,896,621)	(4,871,384)	(3,896,621)	(4,871,384)
Movement in cash balances	(96,563)	1,481,312	(96,564)	1,481,312
Net (loss)/gain on change in fair value	(1,553,679)	1,094,255	(1,553,678)	1,094,255
Fair value at the end of the period	40,033,514	45,532,860	40,033,514	45,532,860

Investments comprise:

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Fixed Interest Bonds	7,121,588	11,740,780	7,121,588	11,740,780
UK Shares listed on the LSE	1,258,341	1,954,463	1,258,341	1,954,463
Non-UK Shares listed on the LSE	15,524,188	12,008,358	15,524,188	12,008,358
Property Funds & Trusts	612,612	578,790	612,612	578,790
Alternative Assets	4,959,171	5,489,765	4,959,171	5,489,765
Liquid Funds	13,557,614	13,760,703	13,557,614	13,760,703
	40,033,514	45,532,860	40,033,514	45,532,860

13. Debtors

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	5,000	250,000	-	-
Other Debtors	127,703	3,670	127,703	3,670
Amounts owed by subsidiary	-	-	67,689	297,491
	132,703	253,670	195,392	301,161

14. Creditors: amounts falling due within one year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Taxation and social security	107,857	70,743	107,857	70,743
Other creditors	125,307	153,894	125,307	153,894
Grants Payable	33,462	12,862	33,462	12,862
Accruals	409,364	177,789	409,364	177,789
	675,990	415,288	675,990	415,288

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

15. Grant Commitments

	2020	2019
	£	£
Grants payable at start of year	12,862	84,500
Grants Awarded in the year		
University of Bristol	-	(6,300)
Greater Manchester Combined Authority	-	4,225
MICRA	6,000	3,000
Good Things Foundation	-	10,000
Age UK Craven	3,000	56,611
Age UK Oxfordshire	-	53,430
Hasting Voluntary Action	2,000	54,189
Kent Coast Volunteering	3,500	52,698
Sustain	3,500	55,332
Northumbria University	-	9,724
Big Society Capital	1,000	-
Open Age	5,000	-
Care & Repair England	7,000	-
Chartered Society of Physiotherapy	12,000	-
Cheshire & Wirral Partnership	26,600	-
Total	69,600	377,409
Grants paid in the year	(49,000)	(370,847)
Grants refunded in the year	-	6,300
Grants payable at the end of the year	33,462	12,862

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

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fixed assets software	-	66,960	66,960
Fixed asset investments	114,775	39,918,739	40,033,514
Net current (liabilities)	(54,729)	-	(54,729)
Net assets at the end of the year	60,046	39,985,699	40,045,745

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

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Fixed asset investments	-	45,532,860	45,532,860
Net current assets	29,308	222,279	251,587
Net assets at the end of the year	29,308	45,755,139	45,784,447

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2020

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	At the end of the year £
Restricted funds				
Calouste Gulbenkian	29,308	10,000	(9,379)	29,929
Barclays	-	30,117	-	30,117
Other	-	65,833	(65,833)	-
Total restricted funds	29,308	105,950	(75,212)	60,046
Total unrestricted funds	45,755,139	932,585	(6,702,025)	39,985,699
Total funds	45,784,447	1,038,535	(6,777,237)	40,045,745

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	At the end of the year £
Restricted funds				
Calouste Gulbenkian	51,000	36,500	(58,192)	29,308
DCMS	4,805	250,000	(254,805)	-
Other	200	-	(200)	-
Total restricted funds	56,005	286,500	(313,197)	29,308
Total unrestricted funds	47,588,451	1,809,373	(3,642,685)	45,755,139
Total funds	47,644,456	2,095,873	(3,955,882)	45,784,447

18 Purposes of restricted funds

£30,117 received from Barclays to deliver Redundancy & Retraining Project for 50plus in the West Midlands.
£34,000 received from Public health England to co fund an Associate Director post

Funding from Department for Digital, Culture, Media & Sport was a contribution towards our Inclusive Volunteering Programme

Funding from Calouste Gulbenkian was a contribution towards our Retirement Transition Programme

Centre for Ageing Better Limited**Notes to the financial statements****For the year ended 31 March 2020****19.Reconciliation of net income / (expenditure) to net cash flow from operating activities**

	2020	2019
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(5,738,702)	(1,860,009)
Losses/(gains) on investments	1,553,679	(1,094,255)
Dividends, interest and rent from investments	(867,169)	(673,434)
Decrease/ (increase) in debtors	120,967	(231,068)
Increase/ (decrease) in creditors	260,702	(120,203)
	<u>(4,670,523)</u>	<u>(3,978,969)</u>
Net cash provided by operating activities	<u>(4,670,523)</u>	<u>(3,978,969)</u>

20. Operating lease commitments

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

	2020	2019
	£	£
Less than one year	547,900	325,872
2-5 years	1,435,600	-

21.Legal status of the charity

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