Centre for Ageing Better Trust

Report of the Trustees for the year to 31 March 2021, with Financial Statements

Charity Number: 1160158

The Centre is a charitable foundation, funded by The National Lottery Community Fund, and part of the Government's What Works Network. We work to achieve change across four priority areas: safe accessible homes, fulfilling work, healthy ageing, and connected communities. We focus on people aged from 50 to 70, approaching later life, aiming to create lasting positive change in society. We also work on strategic areas: combatting ageism, reducing inequality, and improving financial security.

The Trustees present their report for the year to 31 March 2021. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

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Chair's preface

This year has been dominated by the Covid-19 pandemic and its associated impact on the economy. Our cohort of people aged 50 to 70 suffered some of the worst effects of the pandemic – particularly those who were living in poor housing or already at risk of poor health and unemployment. This means that our work is more urgent and important than ever.

The staff rose to the challenge of responding quickly to the pandemic, working remotely through lockdown and working with much-valued partners to continue our four priority work areas, of homes, work, health and community, but also generating important evidence and insight into the impact of Covid-19.

As I write we are carrying out a strategic review of our programmes and projects to make sure that we have the right programmes to deliver impactful projects in a facilitatory and collaborative way over the next few years. We plan to build on the work of previous years, with a greater focus on implementation and impact. We will have an ever-sharper focus on specific evidence-based change across the labour market, housing, health and communities, with programmes that demonstrate what works and makes a real difference. We are determined in the year ahead to focus our attention on those from our age group who have suffered the most in the pandemic and whose lives and wellbeing have been severely diminished.

Our Board of Trustees changed significantly in 2020/21. We said goodbye to four trustees who had shaped and steered the first five years of Ageing Better's existence, and welcomed five new trustees to our Board.

All our Trustees have striven 'above and beyond' in the past 12 months, as have our highly-committed Executive Team and all the Staff. Deep thanks are due to them and to all our partners and colleagues, who are taking on our insights and evidence and working with us to trial solutions to promote better and more fulfilling later lives.

Finally, I would like to extend my thanks to Dr Anna Dixon, the outgoing Chief Executive of Ageing Better, who has taken the organisation from start-up to a well-respected What Works Centre; whose evidence-based recommendations are taken seriously by central and local Government and by organisations across many sectors. Anna has been an inspirational leader of the team at Ageing Better and we were delighted when her contribution was recognised with an MBE in the 2021 New Year's Honours. The Board, Staff and I wish her every happiness in her future endeavours.

Professor Dame Carol Black DBE

CEO's report

I'm grateful for this opportunity to reflect on the last year, and the last five and a half years as I step down from being the Chief Executive of Ageing Better. It's been a turbulent year for everyone - including us. As well as changing the emphasis of our work to respond to the pandemic and its impacts, as an organisation, we have faced up to the need to address racism, and to play our role in tackling the climate emergency. We have supported staff to continue to work effectively through lockdowns, transforming ourselves overnight into a (near) virtual organisation and focusing on health and wellbeing. We have worked closely with our partners to maintain delivery of our work and continue to have impact across our priorities of employment, housing, communities and health. And I have been working with the trustees to be even clearer and more focused on impact, showing how we are using our endowment to create positive change in society. I'm proud of the work of Ageing Better, transforming an idea into an established system change organisation, with fantastic partners and a strong reputation.
My personal highlights over the period have been securing a commitment to Ageing in the Industrial Strategy, reflecting that Government and business see the age shift as an economic opportunity; using our evidence on the value of housing adaptations to secure an increase in the Disabled Facilities Grant and campaigning for Government to raise the mandatory accessibility standards for new homes; seeing the importance of muscle strength and balance reflected in updated guidance by the Chief Medical Officers and being used to get older adults moving during the lockdown; increasing participation through our age friendly and inclusive volunteering approach; and growing the UK Network of Age-friendly communities. And there are many more achievements that we share with our partners in the regions and across sectors.

I have learnt a lot during my time at Ageing Better. Moving from start-up to sustainable impact takes a lot of time and energy. Creating change depends on the context, and is easier when there are strong levers such as regulation or well established and committed leaders. Finally, a relatively small organisation with a huge remit needs to choose its programmes and projects wisely to make a difference and add value. I have of course also learnt a huge amount about ageing and was happy to be able to share some of this knowledge in book form, with Bloomsbury publishing *The Age of Ageing Better – A manifesto for change* last year.

I would like to thank the trustees, present and past, for their commitment to Ageing Better, and our fantastic partners and friends who have put our recommendations into action and taken on our evidence. Above all I would like to thank all our staff whose passion for the issue and creating change as well as their good humour and resilience means they have been a pleasure to share this journey with over the years.

I wish the new Chief Executive of Ageing Better all the best and hope that the organisation goes from strength to strength.

Best wishes

Dr Anna Dixon MBE

Strategic Report: Achievements and Performance

Covid-19

As for every organisation and all individuals, the Covid-19 pandemic had a profound impact on Ageing Better and our partners over 2020/21. We reacted quickly to the pandemic in spring 2020 to:

- commission specific additional work to understand the impact of the pandemic on our age group and the implications for policy and practice including the strong evidence of deep inequalities
- rapidly review how our programmes needed to change including to mitigate negative impacts in discussion with our partners and suppliers
- use our existing knowledge to support the response to Covid-19
- support the mental and physical health of our staff

Further details relating to specific priority areas are given in later sections of this Report.

We worked in survey partnerships to understand the impact of the pandemic on our age cohort. In a survey with Ipsos Mori we found that many over-50s were smoking and drinking more, and whilst some did more physical activity, others did much less than previously. We saw the rise in internet use, changes in people's retirement plans, and increasing worries about home repairs for people stuck in unsuitable housing. We also commissioned NatCen to conduct a large-scale survey on the impact of lockdown on older people's experiences of their homes and communities. Findings highlighted widening inequalities in social connections and access to support services. The results helped inform our future direction during the year, and underpinned our recommendations to Government, in our report *Learning from Lockdown*, and informed our *State of Ageing 2020* report.

We supported the mental and physical health of our staff, immediately setting up a business continuity group which met at least weekly. As well as facilitating home working for all staff, we extended paid carers' leave to 20 days, and surveyed staff on their physical and mental health needs, making changes where we could. We provided support to staff who were affected by the disease personally, including those who lost loved ones. As for most organisations, the pandemic has accelerated our journey towards a higher level of flexibility and blended working, with most staff working from home most of the time during this period.

Financial implications

As Ageing Better is not a fundraising charity we did not suffer the fate of many others in our sector whose income substantially reduced during the period, with a follow-on impact on their ability to do their work. Whilst the financial markets were turbulent during the year, our investment strategy and financial controls ensured that we maintained our budgeted activity and as markets settled, we had a strong end of year position.

Safe and Accessible Homes

Our goal is that by 2030 more people aged 50 and over will live in homes that support them to live healthy and fulfilling later lives. Most people want to live in their own home for as long as possible, but most housing in the UK does not meet accessibility standards, and millions of homes are not deemed decent – not safe, dry or warm. The pandemic further highlighted the impact of poor and overcrowded housing on the quality of people's lives as evidenced in our survey work, and people were more concerned about repairs to their homes.

Key areas of influence

- The Ministry of Housing, Communities and Local Government (MHCLG) acknowledged our key role in campaigning and responding to the consultation on mandatory higher levels of accessibility for all new builds.
- One of the two winning entrants of the cross-Governmental Home of 2030 competition used Ageing Better's evidence to inform their design to address the twin challenges of an ageing population and the climate crisis.
- We have improved understanding and awareness in the Ministry of Housing, Communities and Local Government (MHCLG) and the Department for Business, Energy and Industrial Strategy (BEIS) of the need to provide better access to information and advice leading to improved homes for our age cohort, and our evidence has been used to inform Government housing retrofit programmes.
- We have increased awareness amongst councillors and service providers in Lincolnshire, of the specific housing needs people in and approaching later life have.
- In discussion, a selection of leading retailers have said they will use the findings of our study on inclusive products to improve their understanding of this market.

Programmes

Our programmes in this area are separately focused on existing and new homes:

Existing Homes: The Good Home Inquiry

The Good Home Inquiry was launched in July 2020 and is independently chaired by David Orr CBE. He is joined by a panel of three leading experts – Lord Victor Adebowale CBE, Vidhya Alakeson, and Pat Ritchie CBE. The Inquiry supports Ageing Better's goal of reducing the number of homes classed as 'non-decent' and will finally report in September 2021.

It has focused on four themes: health, the environment, finance, and digital connectivity, all underpinned by work analysing housing policy and the barriers and enablers for people to change their homes. Studies supporting the Inquiry reviewed past and present Government policies to determine the causes of the deficit in affordable, accessible and 'decent' homes. We commissioned thematic work as well, and insights and recommendations from a specific study on the impact of poor housing on health in the light of the pandemic was disseminated across all Integrated Care Systems in England.

The Inquiry consulted widely and following meetings with the Department of Business, Energy and Industrial Strategy (BEIS) our evidence is being used to inform Government retrofit programmes with a focus on net zero carbon targets.

Early insights from the Inquiry show the need for better structural support for homeowners such as a new form of home improvement agency. We will trial this intervention, and plans are underway to co-design such a service with our strategic partners in Lincolnshire. Such agencies could have a direct impact in helping people improve their homes by accessing finance and trusted information and advice.

While this work has primarily focused on homeowners, we have also partnered with the National Residential Landlords Association to produce guidance to help landlords understand how to make adaptations to their properties, to help people live independently for longer.

New Homes

We continued to campaign with our partners in the HoME (Housing Made for Everyone) coalition on mandatory higher levels of accessibility for all new builds. The Government's consultation on this was announced in September 2020.

Working with Greater Manchester Combined Authority, we sought to better understand the housing choices for 50-70 year olds and the gap in the market between their aspirations and what is available, especially for low income groups. The RightPlace project is co-designing a new neighbourhood housing strategy with two local areas and will be creating a model to help local authorities in Greater Manchester and elsewhere to better plan the housing needs of older people.

We sat on the Advisory Group for the cross-Governmental Home of 2030 competition which sought to meet the twin challenges of an ageing population and the climate crisis in the design of new homes and communities. One of the two winning entrants cited the impact of Ageing Better's evidence in their designs. These homes will be built on a development site by Homes England and their delivery partners.

Our upcoming plans in the next financial year involve the roll-out of the Good Home Inquiry recommendations via implementation through a test and learn approach with our strategic partner in Lincolnshire. We also plan to work directly with the general public to boost awareness amongst consumers of the importance of accessibility and other features when buying a home.

Fulfilling Work

Our goal is that by 2030, a greater proportion of people aged 50 to 70 will be in fulfilling work. Supporting people to be in good quality, fulfilling work, for as long as possible, is important for their financial security in later life. We know that employment rates drop after the age of 55 - and over half of people have stop working before state pension age. Clearly Covid-19 and the associated economic downturn have had a significant impact on the labour market including on the employment of older workers. Before the pandemic almost 1 in 3 workers in the UK was aged 50 and over. But the over 50s have been hard hit during the pandemic – the number of older workers on unemployment related benefits has nearly doubled as a result of the pandemic – increasing from 304,000 in March 2020 to 588,000 in June 2020.

Key areas of influence

- Our flexible working toolkit was launched and spread through a network of 60 employers and corporate partners. We also engaged with over 200 employers to raise awareness and understanding as part of our age-friendly employment programme. To encourage more employers to be age friendly in their recruitment, flexibility and support for older workers' health.
- We influenced the Department of Work and Pension's decisions and actions to ensure there was tailored back to work support for over 50s, as well as working with all the prime providers of back to work support in developing their over-50 offer.

Programmes

Our programmes in this area are focused on employment support and retention in work through our initiatives with age-friendly employers:

Employment Support

We have accelerated our work on employment support. We commissioned and delivered three projects for our Good Recruitment for Older Workers (GRoW) theme which uncovered the powerful negative impacts of ageism in the recruitment process and the lack of action employers are taking. 1 in 3 people over 50 feel disadvantaged in the recruitment process, more than any other age group. In the next financial year we will launch a test and learn phase of this work which gives employers the tools to tackle this problem.

Our rapid response to the pandemic, looking at the impact of lockdown and the economic downturn on older workers with the Learning and Work Institute, helped us rebalance the media narrative on back-to-work support for older workers as well as Government policy on Restart schemes, which committed to developing tailored job support for over 50s workers. This was supported by a taskforce of experts that we established, including the DWP, the Employment Relations Services Association, RestLess (a specialist older workers recruiter), the Learning and Work Institute, and the Institute of Employment Studies.

With many workers facing redundancy in the wake of the economic slowdown, there are fears that older workers could be hit hard by job losses and struggle to find re-employment. Our research during 2020-21 warned of a long-term unemployment crisis for older workers, with the number of over 50s seeking unemployment related benefits doubling during the lockdown. We began a major test and learn project aimed at getting people back into work in the West

Midlands, with the support of Barclays. We completed the first phases of the project including recruiting participants, many of whom were affected adversely by the pandemic. As we ascertain the most effective ways to support over 50s who are facing redundancy or who have recently been made redundant, the impact of this project will be to help those people and many more to retrain and stay in work for longer.

In Greater Manchester we made good progress in the pilot stage of a project testing what works to support people aged over 50 back into employment. Working in partnership with GMCA and the DWP, this project will support up to 1,000 people back into work in its initial phase. Once the new approach is adopted and rolled out across Greater Manchester it will benefit up to 10,000 people with an additional potential 150,000 supported following a national roll-out.

Age Friendly Employment

Our flexible working toolkit was launched through a network of 60 employers and corporate partners via webinars and will be further disseminated through 2021. The toolkit, produced by a test and learn process with Legal & General and Guys and St Thomas' Trust, supports staff with practical tools for line manager conversations, checklists on how to create more flexible environments, and case studies on how flexibility can work in practice with different staff members. The evaluation identified the key team and organisational features needed to make flexible working for older workers a success – such as manager buy-in, team capacity, and consistent definitions of types of flexible work – which will allow us to implement this toolkit at greater scale successfully with employers. In the era of Covid-19 this guidance on how to increase and improve flexibility became even more salient.

Following our previous development and co-ordination of the mid-life MOT concept, the DWP have launched pilots in 10 Local Enterprise Partnerships across the country, which we have promoted through events and workshops.

Across the age-friendly employment programme we have engaged with over 200 employers at conferences, events and direct engagement to raise awareness and understanding. We worked directly with employers on changing their practice, for example with the NHS flexible working group on considering age in their flexible working, with a media agency on changing internal attitudes to age in their workplace, and with a range of Government departments on their generation and age staff networks.

Healthy Ageing

Our goal by 2030 is to have reduced the disabling impact that long-term conditions have on the daily lives of people in their 50s and 60s. Keeping physically active in mid to later life helps to delay onset and progression of many age-related health conditions and plays an important role in helping to manage the impact of health conditions once we develop them. But, despite its importance, levels of physical activity begin to drop in midlife. Recent data tracking physical activity levels across the population have demonstrated that, due to the pandemic, levels of physical activity among people approaching later life which had previously been increasing are now being reversed. This reaffirmed the importance of our programme on physical activity with a goal of reducing the proportion of people aged 50-70 who are inactive.

Key areas of influence

- Our framing and advice was used to support messaging by the UK Chief Medical Officers on the importance of daily exercise during lockdown for the whole population.
- We ensured information on physical activity from our ‘Active at Home’ booklet was in 250,000 food and supplies boxes being sent to vulnerable people ‘shielding’ from Covid-19.
- Our report with the Physiological Society calling for a National Covid-19 Resilience Programme to promote the physical and mental wellbeing of adults in mid to later life led to a coalition of organisations calling on broadcasters to provide physical activity programming for older adults. It also led to Public Health England modelling the impact that ‘deconditioning’ caused by Covid-19 lockdowns might have on the incidence of falls.
- The House of Lords Science and Technology Committee’s inquiry into Ageing: Science, Technology and Healthy Living published its final report in January 2021 and it cited us 21 times.

Programmes

Our primary programmes of work are focused on physical activity and active travel:

Physical Activity

We launched a research project to help us better understand the experiences of people in mid-life who are physically inactive and the barriers and motivators that could help them become more active. We will use the insights gained from this work when the research is complete to develop whole system approaches to supporting people in midlife to become more active. We aim to do this with our locality partners in Greater Manchester, Leeds and Lincolnshire. As well as this, we will use the insights to help influence decisions and actions taken by stakeholders including Sport England, the Richmond Group of Charities and Active Partnerships.

Active travel

Active travel is increasingly recognised as a potentially effective means of increasing physical activity levels and thereby improving physical and mental health. Many areas have taken advantage of Covid-19 emergency national funding for active travel and are promoting walking and cycling in response to changing travel patterns due to the pandemic. Our second research project has examined the barriers and enablers of active travel for people in mid-life, looking specifically at peoples' attitudes towards active travel and the role of the built environment in encouraging people to walk and cycle for their everyday journeys. The project has furnished new insights into the range of interventions that will be necessary to increase uptake of active travel, including the success of 'twenty-minute neighbourhoods', infrastructure changes and behaviour change techniques. We will use these insights to inform active travel schemes in our localities and to design, test and evaluate new approaches to promoting active travel among people in midlife.

We responded to some of the health challenges of the pandemic, such as more people spending time at home, becoming physically more inactive and sedentary, and losing muscle strength and ability to carry out everyday activities.

We convened a working group of stakeholders to share knowledge and learning about how they are tackling this issue locally. We also teamed up with TV personality Mr Motivator to call for TV programming to support older adults to be active at home.

The House of Lords Science and Technology Committee's inquiry into Ageing: Science, Technology and Healthy Living called for further research to understand how best to motivate and facilitate a change to a healthier lifestyle across the life-course. They also recommended that public health interventions should be targeted at those people living in deprivation and suffering the worst health. Our physical activity programme, and planned work with our partner Public Health England, will respond to this call in the next financial year.

Working with others in response to Covid-19

In addition to increasing physical activity, Covid-19 has shone a light on risk factors such as obesity, and harmful levels of alcohol and tobacco consumption. Through the year we continued to support the calls of the Alcohol Health Alliance, the Smokefree Action Coalition and the Obesity Health Alliance and were particularly pleased when the Government announced its new Obesity Strategy last summer.

Connected Communities

Our goal by 2030 is to see an increase in the proportion of people aged 50 and over who report they feel they strongly belong to their neighbourhood. As people approach later life, it's important they live in communities that make it easier to stay connected to other people. Covid-19 shone a spotlight on the importance of communities. Many older and vulnerable people advised to shield would not have had support without the plethora of mutual aid groups, volunteering schemes and friendly neighbours.

Key areas of influence

- Our role in the evaluation of the Leeds Neighbourhood Network response to the pandemic highlighted the crucial role that community infrastructure can play in responding to crises and influenced the level of Covid response grants to the network.
- Through our involvement in the Tackling Loneliness Network (DCMS), we helped to establish a network of Social Connection Funders - 15 funders and philanthropists.
- Our 'Helping Out' age friendly volunteering toolkit has been downloaded over 1000 times, and has received positive feedback

Programmes

Our programmes in this area have focused on community participation and capturing community challenges:

Community Participation

In our strategic partnership work in Leeds, we refocused our resource on the evaluation of the Leeds Neighbourhood Network (LNN) towards a Real Time Evaluation, focusing on the role that the Leeds Neighbourhood Networks played in the City of Leeds' response to the pandemic. The LNNs developed from the community up, with those community values embedded in their staff. The long-term funding from the local authority allows flexibility, which gave many LNNs the space to adapt and respond to the needs of their community as the pandemic developed. Overall, the research improved our and stakeholders' understanding of the crucial role that community infrastructure can play in responding to crises and enabling more strategic decision-making by both individual LNNs, the Network as a whole and by Leeds City Council. Our work has kept the role of the LNNs high on the agenda locally and influenced the Local Authority's distribution of Covid Response Grants to the Neighbourhood Networks. The Evaluation has fed into regular Skill Share sessions the Leeds Neighbourhood Network have with the Third Sector Development Co-ordinator focusing on a broad range of issues like financial inclusion and promoting eligibility to key benefits.

Our five Age-friendly and Inclusive Volunteering grantees were completing their projects and evaluation fieldwork. As the pandemic started, they focused on their local community response, delayed the outputs from some projects and shifted work online. This fed into the launch of our practical 'Helping Out' toolkit to support organisations to engage with volunteers over 50 and widen participation. The five actions in the toolkit demonstrated how taking an age-friendly and inclusive approach prepared our grantees to respond to the pandemic. We will continue to disseminate the toolkit, and support organisations to re-engage volunteers and widen participation in the future.

Capturing Community Challenges

We co-funded the Manchester Urban Ageing Research Group (MUARG) to investigate the impact of social distancing on the experience of people aged 50+ living in deprived communities in Greater Manchester. Interviews with over 60 Black, Asian and minority ethnic, disabled and LGBT older people raised awareness about the crucial role that local community groups play in supporting them to cope on a day-to-day basis, and filling gaps around routine statutory services. In the future we will use these insights to advocate for local and national policies that recognise the critical importance of local community groups in their neighbourhoods.

We also commissioned NatCen to conduct a large-scale survey across England on the impact of lockdown on 50-70 year olds' experiences of their homes and communities over the course of the pandemic. Findings from the first stage of the project illuminated widening inequalities in social connections, involvement in helping out others locally, access to support services and a sense of belonging. We shared this evidence at two national webinars to highlight the importance of targeting post-Covid recovery plans at those most negatively affected by the pandemic.

We were active members of the Tackling Loneliness Network, established by Department for Culture, Media and Sport, which exists to help reduce social isolation during the pandemic and ensure social connection is prioritised as part of post-pandemic recovery. Four task groups were established, including one focussing on tackling loneliness in older people; we co-chaired this group which provided a strong opportunity to influence the Government action plan and sector thinking in this area.

Strategic Projects

Underpinning our priority goals, our strategic projects support us to achieve our vision by enabling us to understand people approaching later life, and shifting attitudes to age and ageing. Our work focused on three areas – ageism, inequalities and financial security.

Key areas of influence

- Our insights into the impact of Covid-19 on black and minority ethnic groups increased understanding of the depth of inequalities suffered by some.
- Our positive images of older people were downloaded over 9,000 times from our free resource library and viewed over 1 million times on Pexels, a free global image bank.
- Our partnership with Public Health England resulted in new design icons of older people, which are freely available for use.

Ageism

We carried out and reported on several stages of our 'reframing ageing' work in 2020/21. Our two initial reports examined the pervasive nature of stereotypes (Doddery but dear?: Examining age-related stereotypes, March 2020) and the language used by Government, the media and social media, advertising and ageing-focused charities (An Old Age Problem, November 2020). This research is a first crucial step in tackling prejudice towards older people and the perceived negativity surrounding the ageing process. This year we made considerable progress on understanding and recommending solutions to reduce ageism in recruitment, and next year we will use our rich evidence, combined with the new World Health Organisation report on evidence-based approaches to stopping ageism, to implement change across a range of sectors.

In partnership with Public Health England we led a competition to design new icons to depict older adults in a more positive light. The competition was featured in national press including on the TV programme *Loose Women* and had over 120 entrants. The successful entrant designed a suite of icons that we have made freely available and that are starting to be used by stakeholders. We have received feedback from people who have used it in context, such as care homes. One care home manager wrote,

> "Thank you for your lively and engaging symbol. After comparing it with the traffic warning sign, our residents said they much preferred your version! They created their own and were keen to 'get on the move'!"

We also launched the first free library showing positive and realistic images of people in later life in a bid to challenge negative and stereotypical views. The images show a more realistic depiction of ageing and older age, to provide alternatives to the commonly used pictures of 'wrinkly hands' or walking sticks. At the end of March 2021 the library of over 700 images had been downloaded more than 9,000 times.

Inequalities

In 2020/21, we strengthened our commitment to Equality, Diversity and Inclusion (ED&I). This has included examining all our projects and programmes to see if they contribute to reducing inequalities. We have also taken steps to increase our knowledge, skills, capabilities and networks in this field. We have had a particular focus on race and age inequalities this year, including responding to the Commission on Race and Ethnic Disparities call for evidence; and promoting the lived experience of Black, Asian and Minority Ethnic people approaching later life through case studies.

Early findings from our mixed methods Approaching Later Life study showed deep inequalities within the experiences of the 50-70 age group, and highlighted Black, Asian and Minority Ethnic groups' experience of significant financial disadvantage:

> The poorest 20% of 50-70 year olds live on less than £150 a week, whilst the richest 20% live on more than £1000.
>
> Half of people from Black, Asian and Minority Ethnic backgrounds struggle financially, compared to just 1 in 14 (7%) in this age cohort on average.

We consulted with a range of stakeholders from the Black, Asian and Minority Ethnic third sector asking them what is known and/or being done to support older people from Black, Asian and Minority Ethnic communities to age well. We found that no organisation is specifically addressing this intersection. There was strong support for Ageing Better to work in this space, adopting a partnership approach of co-design and collaboration. We will build on these findings to shape our work next year.

Financial security

Our rapid research last summer showed that one of the key fears for 50-70 year olds was the financial insecurity and long term 'financial scarring' that Covid-19 threatened. Redundancies among over 50s have nearly tripled in a year, with 395,000 people in this age group made redundant between September and November 2020 alone. Recent ONS figures show that over 50s have been hit hard by the pandemic, with this group most likely to have had their hours and pay reduced. Redundancies in this age group are particularly worrying because we know that over 50s are much more likely than younger workers to stay unemployed long term once they are out of work. Research by the IFS found that 5% of over 50s have decided to retire sooner than they originally planned – while a third of those we spoke to in our research said they would consider taking early retirement. We know that many people were already saving less than they need for an adequate income in retirement, so we launched a research project with the Pensions Policy Institute (PPI) to define what an adequate income in retirement is.

Next year we will produce guidance on language and imagery and continue our work on reframing ageing by working with key stakeholders to reduce the negative portrayal of older people in sectors such as Government, media and advertising industries. We will continue to call for the Advertising Standards Authority to include 'age' as a protected characteristic in the Editors' Code. We are considering a partnership with Black, Asian and Minority Ethnic Community third sector organisations to support further development of this work. In financial security we will use our insights to influence our partners and other key stakeholders on the review of the State Pension age, as well as other policy areas including social care.

Partnerships and Local Work

We can't have any real impact without our partners and without working closely with those organisations that hold the power to change policy, deliver services, build houses, or employ people. We also work closely with local areas to make 'on the ground' change happen.

Key feedback* and activity

- Two thirds (70%) of our target stakeholders including policy makers and practitioners had heard of Ageing Better.
- Three in five (61%) said they have a favourable opinion of us, with our key strengths seen as gathering, generating and disseminating rigorous research.
- We grew the UK Network of Age friendly Communities from 36 to 46.
- Now over 22.5 million people across the UK are living in areas that share learning and work together to become better places to grow older.

*Stakeholder survey October 2020

Our **formal strategic partnerships** with Greater Manchester, Leeds, Lincolnshire, Barclays and Public Health England all include co-funded programmes of work across our priority goals to deliver specific on-the-ground change and have wider impact. Ageing in rural and coastal areas provides unique challenges and opportunities. Whilst older people living in rural areas often have higher life expectancy, higher levels of home ownership and better reported wellbeing, this average can hide pockets of social isolation and deprivation, particularly in coastal towns. There are challenges delivering health and care across large geographies, and homeowners can often be 'asset-rich' but cash poor, meaning renovations are not carried out and home quality deteriorates. In 2020/21 we signed our third strategic partnership, with Lincolnshire, where many of these issues are experienced, and we have begun working with them to support development and implementation of their blueprint for housing, so more people can live independently for longer in their own homes. This work will also use the evidence from our Good Home Inquiry.

We also work closely with Government Departments and Arms-Length Bodies, where through the year we advised and devised solutions together on issues such as re-employment, loneliness, and housing accessibility; all united by a desire and will to improve life for people in later life.

Additionally, our joint work with a range of other organisations across public, private and third sectors is critical to achieving our shared goals. In the last year for example this wider group included:

- all the members of the HoME coalition – expert housing, age and disability organisations
- the leading employment organisations that are members of our older workers task force as well as a range of employers and recruitment organisations
- the many organisations that have fed into the Good Home Inquiry including private and non-profit finance organisations, energy experts, and local authorities
- leading organisations in the health and leisure sector as well as fellow members of the Obesity Health Alliance, and Alcohol and Smoking alliances

- working with ILC UK (International Longevity Centre) with a shared goal of ‘a society that works for everyone, regardless of their age’, including contributing to their *Work for tomorrow* innovation competition
- we also became becoming a founding partner of Business for Health, a business-led coalition of socially responsible employers, purchasers, investors and innovators

As well as growing the UK Network of Age friendly Communities to 46 and providing support through the pandemic, we held our annual sharing and learning conference online, attended by every network area. We also held an event with 47 over 50s who shared their vision for the future of age friendly communities across the UK as part of the UN decade of healthy ageing. We issued our evidence to recommend mayoral combined authorities take a strategic approach to ageing. We developed and shared a pre-election ‘manifesto’ with all council candidates up for re-election in 2021, encouraging them to commit to taking action to improve later life including tailored skills support for older workers, accessible and adaptable new homes, investing in local infrastructure that reduces social isolation, and using funding available for active travel schemes to increase walking and cycling in later life.

In our research in October 2020, our stakeholders had views on how we could further increase our impact: through increased partnership working, a greater focus on inequalities and a less restrictive age focus. Many said they would also like to see a stronger business case being made for investment in ageing issues, with 47% saying they would like to see Ageing Better communicate a strong economic and business case for action on ageing. We will take these views into account in our future plans.

Communications reach and other influencing work

Communications reach is often used as a proxy measure as part of the pathway towards impact. Over the last year we had:

- 435,630 website visits and 650,241 page views
- 41,306 report downloads
- 20,842 Twitter followers, up from 17,499 in 2019-20
- 7,890 newsletter subscribers, up from 5,869 in 2019-20
- 1,872 pieces of media coverage, 229 of which were in national broadcast or print outlets
- 11,617 people attended and viewed our all-online events, up from 3,040 in person in 2019-20

Much of our communications reach this year was used to spread our understanding of the impact of COVID-19 on people approaching later life. We aimed to create a positive narrative on the best policy and practice solutions to reduce harm caused by the pandemic, and highlight the inequalities that were exacerbated for our age group.

We launched the results of research with Ipsos MORI on the impact of lockdown on the 50-70s, warning that this group faces serious risks to their health and financial security. We appeared in national broadcast and print media challenging ageist articles and commentators who positioned older lives as 'less valuable' than younger ones. Using the evidence generated during the beginning of the pandemic we developed a series of priorities in our Learning from Lockdown report to inform the government's approach to recovery and used meetings with officials at the Treasury in particular to share these priorities and influence future thinking on spending priorities.

Our 'Road to Recovery' event series explored how the pandemic was impacting on those approaching later life including the growing significance of digital inclusion, designing homes in light of Covid-19 and fostering civil society support. We also used communications and influencing to balance out narrative and policy which solely focused on support for younger workers who lost their jobs because of the economic slowdown, to include older workers. This laid a strong foundation for new policy commitments on back to work support for over 50s.

Other communications highlights can be seen in the body of this report within the programme and strategic activity work. As part of our general communications on the impact of demographic change, we published our annual 'State of Ageing' flagship report giving a snapshot of ageing today, focusing on work, housing, health and communities. This year's edition has received over 40,000 page views and achieved 1.1 million impressions on Twitter in a single month (the number of times users saw a tweet), with 1200 people viewing the report webinar.

Impact measurement

Throughout the financial year we have been further developing and improving our approach to measuring the impact of our work and our influence at the level of individual projects and programmes, using a mixture of quantitative and qualitative data. In the future, this information will help us to track whether and how our work is having the impact we are seeking for people approaching later life.

Financial review, investments, reserves policy

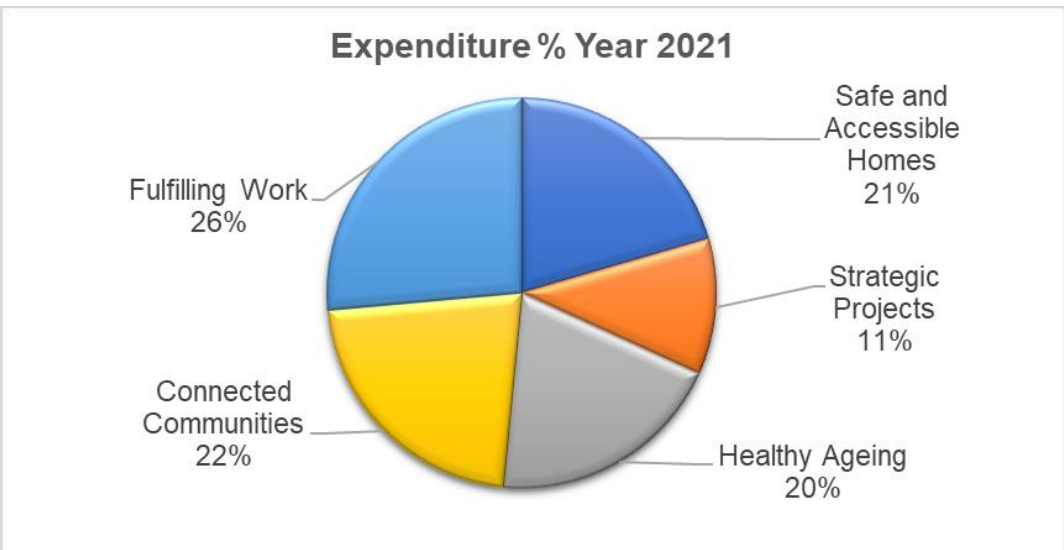
Financial review

In the financial year ended 31 March 2021 Ageing Better spent £6,648,900 (2020- £5,144,882) 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 £39,199,630 (2020 - £39,983,773).

During the year Ageing Better received income of £557,495 (2020 - £930,195), which comprised of donated services of £83,311 (2020 - £63,026) charitable activities income of £225 (2020- £0) and investment income of £473,959 (2020 – £867,169).

Ageing Better incurred expenditure of £6,648,900 (2020 - £5,144,882) of which £6,535,086 (2020 – £5,031,068) was charitable expenditure and £113,814 related to investment management charges (2020 - £100,006). Overall Ageing Better incurred net deficit, after gains/losses on investments, of £784,143 (2020 - £5,768,366 deficit), which is within budget.

Expenditure in 2020-21



- Safe and Accessible Homes £1,342,655 (2020 £1,115,264)
- Fulfilling Work £1,727,074 (2020 £1,089,514)
- Healthy Ageing £1,291,954 (2020 £964,582)
- Connected Communities £1,439,472 (2020 £1,213,309)
- Strategic projects £733,931 (2020 £662,207)

At 31 March 2021, Ageing Better held fixed assets (including investments) which amounted to £39,852,354 (2020 £40,100,474), cash at bank of £ 315,746 (2020- £363,897), and net assets of £39,199,630 (2020– £39,983,773).

Ageing Better's funds at 31 March 2021 consisted of unrestricted funds of £39,199,630 (2020 - £39,983,773).

Investment Policy and Performance

The trustees approved the charity's investment policy in August 2021. The objective of the policy is that the Trust's assets outperform the Consumer Price Index ("CPI") over the long term.

The portfolio had gains at 31 March 2021 of £5,307,262.

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

In the previous year Ageing Better changed its investment policy and arrangements for management of the investments. These changes were implemented in the course of this year.

The investment managers changed during the year and are Legal and General Investment Management (LGIM) and BlackRock Investment Management (UK) Limited. Lane Clark & Peacock (LCP) remain as Investment Advisors. The investment managers have to invest the funds in line with Ageing Better's Investment Policy Statement. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and conducts an annual review of each investment manager's performance taking advice from our independent investment consultants. At 31 March 2021 £39,788,735 (2020– £40,033,514) was held as fixed asset investments. Return on investments for the year was as follows: investment income £473,959 (2020 - £867,169) and gains on investments amounted to £5,307,262 (2020- £1,553,679 losses).

Reserves policy and going concern

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

Structure, governance, management and risk

The Centre for Ageing Better Trust was established with a sole corporate trustee, Centre for Ageing Better Limited ("the Trustee"), under a trust deed dated 6 January 2015 made between The National Lottery Community Fund and the Trustee (the "Trust Deed"). The objects of the charity and the powers and duties of the Trustee in administering the charitable trust are set out in the Trust Deed. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust.

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

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

Board of Trustees

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

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

Appraisals of individual trustee and Chair performance are conducted on an annual basis. The Board as a whole considers the effectiveness of the Board and its committees annually, making decisions on whether more in-depth reviews or external advice is required on any area of governance in the year. In 2021 there are plans to undertake an independent external governance review to review governance structures and Board and management effectiveness.

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

Committees of the Board

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

- The Finance, Investment and Audit Committee meets quarterly and supports the Board and Senior Executive Team in ensuring the Centre for Ageing Better's effective financial stewardship and risk management. The Committee has co-opted two members (non-trustees).
- The Programme and Partnerships Committee meets quarterly and supports the Board and Senior Executive Team in overseeing the development and effective delivery of Ageing Better's programmes and associated partnerships. The Committee has co-opted three members (non-trustees). The Programmes and Partnerships Committee last met in November 2020 and is effectively suspended until the Board programme review exercise is completed.

- The Governance Committee meets annually and supports the trustees in ensuring that governance arrangements comply with requirements, are fit for purpose and in line with good practice.
- The Remuneration Committee meets annually and supports the trustees in reviewing staff remuneration and benefits.

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Principal risks and uncertainties

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

From April 2020 to March 2021 Ageing Better managed a significant new risk to Ageing Better and to delivering our mission of the coronavirus pandemic, which resulted in lockdowns, staff illness, additional caring responsibilities and working from home, and also had a significant impact on our partners, stakeholders and beneficiaries. Our Business Continuity Group met at least weekly to oversee and mitigate risks and to ensure we could change the way we worked to harness the capacity and skills across the organisation, recognising the different pressures our staff were facing. Some planned work had to be put on hold or postponed to later in the year, which afforded us an opportunity to refocus our efforts. We made decisions and acted quickly to reprioritise our work to maximise our impact and influence to make a difference for people in later life during the crisis and beyond.

During the reporting period the trustees assessed that the other biggest risk to the organisation was failure to achieve our goals due to failure to deliver our strategy. This risk, as defined by the Board of Trustees, is about the balance we try to strike between having a clear strategy and theory of change for each of our priority goals and programme, whilst also responding to opportunities or trying things out to have impact. It was a key priority for the Board of Trustees to ensure the Executive Team develop an impact framework to assist in making strategic choices and ensuring resources are spent where there is the greatest likelihood of impact. New reporting, impact measurements and programme roadmaps incorporating financial information have been developed and will be implemented in the next financial year to enable the Board to track and demonstrate where Ageing Better has had the most impact.

Equality, diversity and inclusion (ED&I) policy

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

ED&I in what we do:

- We work with others to increase and make available evidence-based insights on matters of diversity and inclusion affecting people approaching later life and use these to influence decision makers.
- We ensure that our communications are inclusive and representative and portray the diversity and reality of later life. We ensure that our resources are made as accessible as possible
- We will adopt an intersectional approach across our programmes of work with the aim of addressing the structural inequalities that face people as they age and the intersections of age with the other protected characteristics.

How we operate as an organisation:

- We review diversity and inclusiveness of the Board and take action where needed in line with the Charity Governance Code Principle 6 which states, *"The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation's charitable purposes."*
- Organisationally we review our policies, practices and processes to ensure that inclusion is embedded within them.
- We ask partners and suppliers to demonstrate their commitment to equality and diversity in their policies and practices.
- We ensure that our premises and events are as accessible as possible to staff and visitors.
- As an employer, we commit to diversifying our workforce. We design our recruitment to minimise bias, monitor the recruitment process and take action where needed.
- We aim to create a workplace where everyone feels empowered, diversity of background and thought is celebrated, and people feel safe and supported to be themselves.
- We provide training and development activities that enable equality of opportunity and that promote an awareness of equality and diversity.
- We will be transparent about the progress we are making towards achieving our equality, diversity and inclusion plans and targets.

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Our role as an age-friendly employer

We have undertaken a lot of work to implement our five-point guide to put the principles of an age-friendly workplaces into practice. At 1 April 2021, 29.2% of our staff were aged over 50.

- Our **flexible working policy** supports all staff to work in different ways. This ranges from part time work, compressed hours, job shares and the ability and support to work from home. In response to the pandemic we facilitated homeworking for everyone, ensuring everyone had equipment and furniture to work comfortably and efficiently, and found ways to keep people connected and prevent isolation.
- We look to **hire age positively**, so all of our job descriptions and job adverts have been reviewed to reduce age discrimination, signal our flexible working policy and that we support applications from older people. We use older jobseekers forums to promote our vacancies.

- To **ensure everyone has the health support they need**, we have put in place a range of support for people including for carers and in relation to mental health. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. In response to the pandemic we extended paid carers' leave to 20 days, and regularly surveyed staff on their physical and mental health needs, making changes and providing additional support where we could.
- As part of our appraisal processes all staff have career development and progression discussed and acted on. The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.
- We are working toward promoting **an age-positive culture**. This includes paid time for volunteering and gaining lived experiences for our cohort for all staff and ensuring any work or social function takes into account the needs and interests of all employees, regardless of age.

Admin and Reference details

- **Charity number** 1160158
- **Country of registration** England & Wales
- **Registered office and operational address** Centre for Ageing Better**,** 45 Whitfield St**,** London, W1T 4HD

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

Name	Committee membership*	Term
Professor Dame Carol Black DBE (Chair)*	• Governance • Remuneration	01.05.2019 to date
Michele Acton (Treasurer)		28.01.2014 - 17.09.2020
Nuzhat Ali*	• Remuneration	29.09.2020 to date
Cheryl Coppell OBE		09.01.2014 - 17.09.2020
Margaret Dangoor*	• Programmes and Partnerships • Governance	01.08.2017 to date
Liz Ericson*	• Finance, Investment and Audit • Remuneration	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)*	• Finance, Investment and Audit • Programmes and Partnerships • Remuneration • Governance (Chair)	01.10.2017 to date
Heléna Herklots CBE (Senior Independent Director)		28.02.2014 - 17.09.2020
Mark Hesketh		01.09.2015 - 28.05.2020
Dame Lin Homer DCB*	• Programmes and Partnerships (Chair)	21.08.2017 to date
Dawid Konotey-Ahulu*	• Finance, Investment and Audit • Remuneration	18.09.2020 to date
Professor Nicholas Mays*	• Governance • Programmes and Partnerships	01.09.2015 to date
Daniel Oppenheimer (Treasurer)*	• Finance, Investment and Audit (Chair) • Remuneration (Chair)	17.09.2020 to date
Ben Page*	• Programmes and Partnerships	01.12.2017 to date
Greg Parston		05.10.2020 - 14.09.2021
Jane Portas		01.08.2020 – 18.05.2021

*at date of approval of report

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

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

*at date of approval of report

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

- Dr Carole Easton OBE, Interim CEO
- Dr Emily Andrews, Deputy Director of Evidence
- Louise Ansari, Director of Communications and Influencing
- David Cundy, Director of Programmes
- Louise Harris, Interim Director of Finance and Operations
- Justin Newman, Director of Strategy and Partnerships
- Lindsey Tuley, Director of Human Resources

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

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

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

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

Statement of responsibilities of the Trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' annual report, which includes the strategic report has been approved by the trustees on 23 September 2021 and signed on their behalf by

Signature 23 September 2021

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

Protector's report

Background

I was appointed as the Protector of the Centre for Ageing Better Trust ("Ageing Better" or "the Trust") in January 2015 for an initial three-year term. My appointment has been extended twice and will expire in January 2022 when a new Protector will be appointed.

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

Protector's Function

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

Objectives of the Centre for Ageing Better Trust

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

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

The term of the Trust

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

What the Protector has done

I attended the four regular quarterly Board meetings held during the financial year as well as a number of additional Board meetings and Board calls and the two-day virtual strategy meeting held in October 2020. I also attended two meetings of each of the three Board committees - the Finance Investment and Audit Committee (FIA), the Programmes and Partnerships Committee (PPC) and the Governance Committee (GC) - held during the year. In addition, I met or spoke to the Chair, other directors and the Chief Executive of the Trust frequently during the period under review. I have also had a number of conversations with representatives of the Fund and spoke to each of the newly appointed directors as part of their induction process.

I consented to an amendment to the articles of association which govern the administration of the Trustee to increase the maximum number of directors (trustees) from 11 to 12. Apart from this, I have not been asked to consider or approve any other changes to the constitution of the Trust or the articles of association of the Trustee.

A Challenging Year

The twelve months to 31 March 2021 has been a challenging year for the Trust, the Board and the executive team in a number of respects.

There have been three national lockdowns and continuing social distancing restrictions due to the Covid-19 pandemic. As a result, the executive team have had to move to largely working from home and almost all Board and Committee meetings have been held via online virtual meeting platforms. The Board and the executive team have adapted well to the new ways of working, but it is undoubtedly harder to have a constructive and productive debate and to build consensus through a computer screen with multiple participants.

As noted below, six new trustees were appointed in 2020, the result of a search exercise initiated before the onset of the pandemic. It has been understandably more difficult to introduce and integrate new trustees and to establish the necessary relationship of trust and confidence between new and longer serving trustees and between trustees and the executive team when face to face meetings have not been possible. This remains a challenge for the year ahead.

More fundamentally, the pandemic has had a significant impact on the social, economic and political environment in which the Trust operates and on the lives of many of those who the Trust exists to help. This has necessitated an urgent and thorough review of the Trust's programmes and projects, described in more detail elsewhere in this document. This is still work in progress, not least because the long-term impact of the pandemic and lockdown is not yet clear.

Before undertaking the review of the Trust's programmes and projects, the trustees requested more granular information and data about the outputs and expected impact of the programmes and projects, the anticipated programme spend (including the allocation of staff costs to programmes) and a five year "road map" showing the theories of change that underpin the programmes and projects intended to achieve the Centre's priority goals. The development of a new impact reporting framework (building on an existing impact framework to encompass projects) is an important exercise which has taken up a significant amount of executive team time and resource, with considerable input, ideas and guidance from the trustees. During the period of the development of the impact reporting framework and the programme review, some of the Trust's ongoing work has been in abeyance. I hope that when the impact reporting framework and road map are finalised and the programme review has been completed and decisions taken about current and planned programmes, the trustees will feel able to give the executive team time and authority to implement the decisions that have been taken, stepping back to a monitoring and oversight role.

The Board of the Trustee

There were 10 trustees in post as at 1 April 2020. Four of these trustees (including the Senior Independent Director and the Chair of the FIA) left the Board during the course of the financial year and six new trustees were appointed after an extensive external search using a recruitment firm. Three of the four trustees who stepped down from the Board did so at the end of their second three-year term of office. The fourth departing trustee resigned. At the request of the Board, I undertook an investigation into the reasons given by this trustee for his resignation and made a number of recommendations to the Board and the executive team in respect of the governance and administration of the Trust and the relationship between the trustees and the executive. These recommendations were adopted by the Board and most are in the process of being implemented.

The appointment of six new trustees in 2020 added to and strengthened the range of skills, knowledge and experience of the Board as well as addressing in part the objective set by the Board at the start of the recruitment exercise in relation to compliance with the Charity Governance Code Principle 6 (Equality, Diversity and Inclusion). The new trustees have individually and collectively brought a fresh perspective and challenge to the work of the Trust which has been welcome, if not always comfortable for the Protector, the longer serving trustees or the executive team.

Attendance by trustees at Board and Committee meetings has been generally good. A significant number of additional Board meetings and calls have been required, sometimes at relatively short notice, in response to the challenges arising during the year. Inevitably, not all trustees have been available for every meeting or call which has imposed an additional burden on the Chair and the senior executive team to ensure that all trustees have been properly informed and consulted.

Administration and Governance of the Trust

I am satisfied that the Trust has been administered in accordance with the terms of the Trust Deed in the period 1 April 2020 to 31 March 2021.

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

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

The PPC was suspended by the Board in autumn 2020 until the work on the development of the impact reporting framework and strategic roadmap and the review of the Trust's programmes and projects has been completed. The future role and terms of reference of the PPC will be considered as part of an external governance review to be undertaken in the next financial year. It is important, in my opinion, that an appropriate delegation of authority and workload from the full Board to the PPC (or a successor Board committee) is reinstated to avoid overburdening the full Board with additional meetings or overly long agendas. This will require all trustees to accept some degree of delegation to the relevant committee(s). The current situation, where any meaningful action requires a decision of the full Board (hard to arrange around the availability of twelve trustees with busy lives) or a series of bilateral discussions to bring every trustee up to speed, is unsustainable.

The Executive Team

The executive team has responded well to the challenges of working from home during the pandemic, meeting the demands of the development of the new impact reporting framework and ongoing programme review, whilst maintaining so far as possible progress on current projects.

On 30 March 2021, Anna Dixon, the Chief Executive of Ageing Better, announced that she would be stepping down as Chief Executive of the Ageing Better in June 2021, as the Trust moves into its next phase. The progress that Ageing Better has made over the past five and half years, the partnerships and other relationships that have been established and the organisation's reputation and influence is in large measure a result of Anna's dedication and leadership.

Simon Martin, Protector

May 2021

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

Opinion

We have audited the financial statements of Centre for Ageing Better Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Centre for Ageing Better Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance, investment and audit committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with 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 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.

Signature Date 05 October 2021

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

Statement of financial activities (incorporating an income and expenditure account) for the year ended 31 March 2021

	Notes	**2021 Total**	2020 Total £
Income from			
Donations	2	**83,311**	63,026
Charitable activities		**225**	-
Investments	3	**473,959**	867,169
Total Income		**557,495**	930,195
Expenditure on;			
Investment Management Fees		**113,814**	100,006
Charitable activities			
Safe and Accessible Homes		**1,342,655**	1,115,264
Fulfilling Work		**1,727,074**	1,089,514
Healthy Ageing		**1,291,954**	964,582
Connected Communities		**1,439,472**	1,213,309
Strategic Projects		**733,931**	662,207
Total expenditure	4	**6,648,900**	5,144,882
Net (expenditure) before net gains / (losses) on investments		**(6,091,405)**	(4,214,687)
Net gain/(loss) on investments	11	**5,307,262**	(1,553,679)
Net (expenditure) for the year & net movement in funds		**(784,143)**	(5,768,366)
Reconciliation in funds			
Total funds brought forward		**39,983,773**	45,752,139
Total funds carried forward		**39,199,630**	39,983,773

All of the above income, expenditure and funds are unrestricted.

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Balance sheets as at 31 March 2021

		2021	2020
Fixed Assets:	Notes	**£**	£
Fixed Assets	10	**63,619**	66,960
Investments	11	**39,788,735**	40,033,514
		39,852,354	40,100,474
Current Assets:			
Debtors	12	**83,547**	195,392
Cash at bank and in hand		**315,746**	363,897
		399,293	559,289
Liabilities			
Creditors: amounts falling due within one year	13	**(1,003,922)**	(675,990)
Net current (liabilities)		**(604,629)**	(116,701)
Total assets less current liabilities		**39,247,725**	39,983,773
Liabilities			
Creditors: amounts falling after within one year	14	**(48,095)**	-
Total net assets		**39,199,630**	39,983,773
Funds			
Unrestricted funds			
General funds		**39,199,630**	39,983,773
Total funds		**39,199,630**	39,983,773

Approved by the trustees on 23 September 2021 and signed on their behalf by

Professor Dame Carol Black DBE — Chair

Daniel Oppenheimer — Treasurer

Charity Number: 1160158

Statement of cash flows for the year ended 31 March 2021

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

		2021	2020
Cash flows from operating activities	£	**£**	£
Net (expenditure) for the reporting Year (as per the statement of financial activities)		**(784,143)**	(5,768,366)
Depreciation charges		**19,362**	-
(Gains) / Losses on investments		**(5,307,262)**	1,553,679
Dividends, interest and rent from investments		**(473,959)**	(867,169)
Decrease in debtors		**111,845**	105,769
Increase in creditors		**375,937**	260,701
Net cash (used in) operating activities		**(6,058,220)**	(4,715,386)

	2021	2021	2020	2020
	£	**£**		£
Net cash (used in) operating activities		**(6,058,220)**		(4,715,386)
Cash flow from investing activities:				
Dividends and interest from investments	**473,959**		867,169	
Purchase of Fixed Assets	**(16,021)**		(66,960)	
Proceeds from the sale of investments	**45,280,164**		3,896,621	
Purchase of investments	**(45,198,026)**		(47,517)	
Movement in investment cash	**5,469,903**		96,563	
Net cash provided by investing activities		**6,009,979**		4,745,876
Change in cash and cash equivalent in the Year		(48,241)		30,490
Cash and cash equivalents at the beginning of the Year		**363,987**		333,407
Cash and cash equivalents at the end of the Year		**315,746**		363,897

Principal accounting policies

1. Accounting policies

a) Statutory information

Centre for Ageing Better Trust is a registered charity and is registered in England and Wales. The registered office is 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)

c) Public benefit entity

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

d) Going concern

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

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

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

e) Income

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

f) Donations of gifts, services, and facilities

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

g) Interest and dividends

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

h) 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.

- Expenditure on charitable activities includes the costs of delivering services, grant making and other research-based activities undertaken to further the purposes of the charity and their associated support costs

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

j) Allocation of support costs

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

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

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

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

k) Operating leases

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

l) Tangible fixed assets

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

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

Software costs are depreciated over five years.

m) Listed investments

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

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors and provisions

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

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

q) Pensions

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

Notes to the financial statements

2. Donations

	2021 Total £	2020 Total £
Donated advertising services from Google	**83,311**	63,026
	83,311	63,026

All donations are unrestricted for both periods.

3. Income from investments

	2021 Total £	2020 Total £
Income from investments funds	**473,959**	866,890
Bank interest receivable	**-**	279
	473,959	867,169

All investment income is unrestricted for both periods.

4a. Analysis of expenditure (Current year)

	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	**2021 Total £**	2020 Total £
Staff Costs (See note 6)	-	599,614	637,618	658,731	599,614	257,581	-	898,347	**3,651,505**	2,924,878
Programme costs	-	366,214	712,630	256,396	463,031	308,871	-	-	**2,107,142**	1,449,843
Admin costs	-	-	-	-	-	-	74,426	702,013	**776,439**	670,155
Investment managers' costs	113,814	--	-	-	-	-	-	-	**113,814**	100,006
	113,814	965,828	1,350,248	915,127	1,062,645	566,452	74,426	1,600,360	**6,648,900**	5,144,882
Support costs	-	360,081	360,081	360,081	360,081	160,036	-	(1,600,360)	**-**	-
Governance costs	-	16,746	16,745	16,746	16,746	7,443	(74,426)	-	**-**	-
Total expenditure 2021	**113,814**	**1,342,655**	**1,727,074**	**1,291,954**	**1,439,472**	**733,931**	**-**	**-**	**6,648,900**	
Total expenditure 2020	**100,006**	**1,115,264**	**1,089,514**	**964,582**	**1,213,309**	**662,207**	**-**	**-**		5,144,882

4b. Analysis of expenditure (Previous year)

	Investment Management Fees £	Safe and Accessible Homes £	Fulfilling Work £	Healthy Ageing £	Connected Communities £	Strategic Projects £	Governance costs £	Support costs £	**2020 Total £**
Staff Costs (See note 6)	-	481,161	484,816	481,161	525,077	243,094	-	709,569	**2,924,878**
Programme costs	-	323,665	294,260	172,983	377,794	281,141	-	-	**1,449,843**
Admin costs	-	-	-	-	-	-	75,658	594,497	**670,155**
Investment managers' costs	100,006	-	-	-	-	-	-	-	**100,006**
	100,006	804,826	779,076	654,144	902,871	524,235	75,658	1,304,066	**5,144,882**
Support costs	-	293,415	293,415	293,415	293,415	130,406	-	(1,304,066)	**-**
Governance costs	-	17,023	17,023	17,023	17,023	7,566	(75,658)	-	**-**
Total expenditure 2020	**100,006**	**1,115,264**	**1,089,514**	**964,582**	**1,213,309**	**662,207**	**-**	**-**	**5,144,882**

5. Net (expenditure)/ income

This is stated after charging/crediting:	**2021**	2020
	£	£
Depreciation	**19,362**	-
Protector fees	**15,000**	15,047
Auditor's remuneration (excluding VAT)		
Audit	**9,600**	8,750

The total Auditors' remuneration for the Group was £9,600, £6,720 / 70% (2020: £8,750. £6,125 / 70%) of this charge relates to the Trust.

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

Staff costs were as follows:	**2021**	2020
	£	£
Salaries and wages	**3,021,788**	2,283,419
Social security costs	**282,244**	238,115
Employers contribution to defined contribution pension schemes	**283,679**	217,551
Secondment and consultants' costs	**63,539**	185,468
Other forms of employee benefits	**255**	325
	3,651,505	2,924,878

Within salaries and wages costs above, there are redundancy and termination costs of £145,000 (2020: nil).

There were five employees during the year with employee benefits (excluding pension) exceeding £60,000 (2020: four). One employee was, including termination costs for 2021, within the band £290,000-£299,999 (2020: in band £140,000-149,999). Two employees were within the band £90,000-£99,999 (2020: one), one employee was within the band £80,000-£89,999 (2020: one) and one employee was within the band £70,000-£79,999 (2020: one).

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £898,245 (2020 £662,619), which consisted of the Chief Executive, two part time Directors of Evidence (job share), Director of Communications, Director of Operations and Finance, Director of Programmes and the Director of Strategy and Partnerships.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2020 £nil). No charity trustee received payment for professional or other services supplied to the charity (2020 £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totaling £62 (2020: £4,767) incurred by two (2020: ten) members relating to attendance at meetings of the trustees.

7. Staff numbers

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

	2021 No	**2021 FTE**	2020 No	2020 FTE
Safe and Accessible Homes	**14.2**	**12.7**	11.0	10.2
Fulfilling Work	**15.1**	**14.0**	11.1	10.3
Healthy Ageing	**15.6**	**14.3**	11.0	10.2
Connected Communities	**14.2**	**13.0**	12.0	10.9
Strategic projects	**6.1**	**5.6**	5.5	4.9
Total	**65.2**	**59.6**	50.6	46.5

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

8. Related party transactions

There are no related party transactions to disclose for 2021 (2020: none)

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

9. Taxation

The Centre for Ageing Better Trust is a registered charity and therefore is not subject to corporation tax.

10. Fixed Assets

	2021	2021
Cost	£	**£**
At the start of the year	66,960	**66,960**
Additions in year	16,021	**16,021**
Disposals in year	-	**-**
At the end of the year	82,981	**82,981**
Depreciation		
At the start of the year	-	**-**
Charge for the year	19,362	**19,362**
At the end of the year	19,362	**19,362**
Net book value		
At the end of the year	63,619	**63,619**
At the start of the year	66,960	**66,960**

All of the above assets are used for charitable purposes.

11. Listed investments

	2021	2020
	£	£
Fair value at the start of the year	**40,033,514**	45,532,860
Additions at cost	**45,198,026**	47,517
Disposal proceeds	**(45,280,164)**	(3,896,621)
Movement in cash balances	**(5,469,903)**	(96,563)
Net gain / (loss) on change in fair value	**5,307,262**	(1,553,679)
Fair value at the end of the Year	**39,788,735**	40,033,514

Investments comprise:

	2021	2020
	£	£
Fixed Interest Bonds	**12,084,699**	7,121,588
UK Shares listed on the London Stock Exchange	**828,116**	1,258,341
Non-UK Shares listed on the London Stock Exchange	**17,574,456**	15,524,188
Property Funds & Trusts	**3,982,998**	612,612
Alternative Assets	**-**	4,959,171
Liquid Funds	**5,318,466**	13,557,614
	39,788,735	40,033,514

12. Debtors

	2021	2020
	£	£
Other debtors	**83,547**	127,703
Amounts owed by Parent	**-**	62,689
	83,547	195,392

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Taxation and social security	**96,999**	107,857
Other creditors	**324,660**	125,307
Amounts owed to parent	**103,117**	-
Grants Payable	**147,565**	33,462
Accruals	**331,581**	409,364
	1,003,922	675,990

14. Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants Payable	**48,095**	-
	48,095	-

15. Grant Commitments

	2021	2020
	£	£
Grants payable at start of year	**33,462**	12,862
Grants Awarded in the year		
MICRA	**8,649**	6,000
Market & Opinion Research Intl Ltd	**53,000**	-
Royal Society Academy	**10,000**	-
The What Works Centre for Wellbeing CIC	**43,546**	-
Institute For Fiscal Studies	**240,472**	-
Age UK Craven	**-**	3,000
Hasting Voluntary Action	**-**	2,000
Kent Coast Volunteering	**-**	3,500
Sustain	**-**	3,500
Big Society Capital	**-**	1,000
Open Age	**-**	5,000
Care & Repair England	**-**	7,000
Chartered Society of Physiotherapy	**-**	12,000
Cheshire & Wirral Partnership	**-**	26,600
Total	**389,129**	82,462
Grants paid in the year	**(193,469)**	(49,000)
Grants payable: falling due within one year	**147,565**	33,462
Grants payable: falling due after one year	**48,095**	-
Grants payable at the end of the year	**195,660**	33,462

16. Operating lease commitments

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

	2021 £	2020 £
Less than one year	**482,844**	547,900
2-5 years	**724,266**	1,435,600
	1,207,110	1,977,500

17. Corporate Trustee status of the charity

The charity's ultimate parent undertaking and controlling party is Centre for Ageing Better Limited, a registered charity (number 1160741) and company limited by guarantee (number 8838490). Centre for Ageing Better Trust is used to disburse funds for charitable purposes or activities.