

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 Programmes and Partnerships Committee (PPC) and the Governance Committee (GC).

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

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

The Executive Team

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

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

Simon Martin, Protector

May 2021

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

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and

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

Signature

Date 05 october 2021

Judith Miller (Senior statutory auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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

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

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

| | | 2021 | | | 2020 | | |
|--|-------|-----------------|--------------------|--------------------|-----------------|--------------------|-------------|
| | Notes | Restricted £ | Unrestricted £ | Total £ | Restricted £ | Unrestricted £ | Total £ |
| Income from | | | | | | | |
| Donations | 2 | - | 88,091 | 88,091 | - | 63,026 | 63,026 |
| Charitable activities | 3 | 76,624 | 258,385 | 335,009 | 105,950 | - | 105,950 |
| Investments | 4 | - | 473,959 | 473,959 | - | 867,169 | 867,169 |
| Other income | | - | - | - | - | 2,390 | 2,390 |
| Total Income | | 76,624 | 820,435 | 897,059 | 105,950 | 932,585 | 1,038,535 |
| Expenditure on; | | | | | | | |
| Investment Management and Advisors Fees | | - | 113,814 | 113,814 | - | 100,006 | 100,006 |
| Charitable activities | | | | | | | |
| Safe and Accessible Homes | | - | 1,374,562 | 1,374,562 | 3,787 | 1,125,469 | 1,129,256 |
| Fulfilling Work | | 26,223 | 1,768,936 | 1,795,159 | 18,787 | 1,009,791 | 1,118,578 |
| Healthy Ageing | | - | 1,373,402 | 1,373,402 | 37,787 | 940,787 | 978,574 |
| Connected Communities | | - | 1,471,379 | 1,471,379 | 3,787 | 1,224,364 | 1,228,151 |
| Strategic Projects | | 19,993 | 727,680 | 747,673 | 11,064 | 657,929 | 668,993 |
| Total expenditure | 5 | 46,216 | 6,829,773 | 6,875,989 | 75,212 | 5,148,346 | 5,223,558 |
| Net (expenditure) / income before net gains / (losses) on investments | | 30,408 | (6,009,338) | (5,978,930) | 30,738 | (4,215,761) | (4,185,023) |
| Net gains / (losses) on investments | 12 | - | 5,307,262 | 5,307,262 | - | (1,553,679) | (1,553,679) |
| Net (expenditure) / income for the year & net movement in funds | | 30,408 | (702,076) | (671,668) | 30,738 | (5,769,440) | (5,738,702) |
| Reconciliation in funds | | | | | | | |
| Transfer between reserves | | (9,936) | 9,936 | - | - | - | - |
| Total funds brought forward | | 60,046 | 39,985,699 | 40,045,745 | 29,308 | 45,755,139 | 45,784,447 |
| Total funds carried forward | 18 | 80,518 | 39,293,559 | 39,374,077 | 60,046 | 39,985,699 | 40,045,745 |

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

Balance sheets as at 31 March 2021

| | | The Group | | Limited Co | |
|--|------|--------------------------|-------------------|-----------------------|----------------|
| | | 2021 | 2020 | 2021 | 2020 |
| | Note | £ | £ | £ | £ |
| Fixed Assets: | | | | | |
| Fixed Assets | 11 | 63,619 | 66,960 | - | - |
| Investments | 12 | 39,788,735 | 40,033,514 | - | - |
| | | <u>39,852,354</u> | <u>40,100,474</u> | <u>-</u> | <u>-</u> |
| Current Assets: | | | | | |
| Debtors | 13 | 202,068 | 132,703 | 221,637 | - |
| Cash at bank and in hand | | 373,440 | 488,558 | 57,694 | 124,661 |
| | | <u>575,508</u> | <u>621,261</u> | <u>279,331</u> | <u>124,661</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 14 | (1,005,690) | (675,990) | (104,883) | (62,690) |
| Net current (liabilities)/ assets | | <u>(430,182)</u> | <u>(54,729)</u> | <u>174,448</u> | <u>61,971</u> |
| Total assets less current liabilities | | <u>39,422,172</u> | <u>40,045,745</u> | <u>174,448</u> | <u>61,971</u> |
| Liabilities | | | | | |
| Creditors: amounts falling due after one year | 15 | (48,095) | - | - | - |
| Net assets | | <u>39,374,077</u> | <u>40,045,745</u> | <u>174,448</u> | <u>61,971</u> |
| Funds | | | | | |
| Unrestricted income funds | | | | | |
| General funds | 18 | 39,293,559 | 39,985,699 | 93,930 | 1,925 |
| Restricted income funds: | | 80,518 | 60,046 | 80,518 | 60,046 |
| Total funds | | <u>39,374,077</u> | <u>40,045,745</u> | <u>174,448</u> | <u>61,971</u> |

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

Professor Dame Carol Black DBE

Chair

Daniel Oppenheimer

Treasurer

Company Number: 8838490

Charity Number: 1160741

12. Listed investments

| | The group | | Limited Co | |
|---|-------------------|-------------------|------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Fair value at the start of the year | 40,033,514 | 45,532,860 | - | - |
| Additions at cost | 45,198,026 | 47,517 | - | - |
| Disposal proceeds | (45,280,164) | (3,896,621) | - | - |
| Movement in cash balances | (5,469,903) | (96,564) | - | - |
| Net gain/(loss) on change in fair value | 5,307,262 | (1,553,678) | - | - |
| Fair value at the end of the period | <u>39,788,735</u> | <u>40,033,514</u> | <u>-</u> | <u>-</u> |

Investments comprise:

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

13. Debtors

| | The group | | Limited Co | |
|----------------------------|----------------|----------------|----------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Trade Debtors | 118,521 | 5,000 | 118,521 | - |
| Other Debtors | 83,547 | 127,703 | - | - |
| Amounts owed by subsidiary | - | - | 103,116 | - |
| | <u>202,068</u> | <u>132,703</u> | <u>221,637</u> | <u>-</u> |

14. Creditors: amounts falling due within one year

| | The group | | Limited Co | |
|------------------------------|------------------|----------------|----------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Taxation and social security | 155,115 | 107,857 | 58,116 | - |
| Other creditors | 371,429 | 125,307 | 46,767 | - |
| Amount owed to subsidiary | - | - | - | 62,690 |
| Grants Payable | 147,565 | 33,462 | - | - |
| Accruals | 331,581 | 409,364 | - | - |
| | <u>1,005,690</u> | <u>675,990</u> | <u>104,883</u> | <u>62,690</u> |

15. Creditors: amounts falling due after one year

| | The group | | Limited Co | |
|----------------|----------------------|----------|------------|----------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Grants Payable | <u>48,095</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>48,095</u> | <u>-</u> | <u>-</u> | <u>-</u> |

16. Grant Commitments

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

17a. Analysis of group net assets between funds (current year)

| | Restricted funds £ | Unrestricted funds £ | Total funds £ |
|---|--------------------------|----------------------------|--------------------------|
| Fixed assets software | - | 63,619 | 63,619 |
| Fixed asset investments | - | 39,788,735 | 39,788,735 |
| Net current assets / (liabilities) | 80,518 | (510,700) | (430,182) |
| Creditors: amounts falling due after one year | - | (48,095) | (48,095) |
| Net assets at the end of the year | <u>80,518</u> | <u>39,293,559</u> | <u>39,374,077</u> |

17b. Analysis of group net assets between funds (previous year)

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

18a. Movements in funds (current year)

| | At the start of the year £ | Incoming resources & gains £ | Expenditure & losses £ | Transfer £ | At the end of the year £ |
|---------------------------------|----------------------------------|---------------------------------------|------------------------------|----------------|--------------------------------|
| Restricted funds | | | | | |
| Calouste Gulbenkian | 29,929 | - | (19,993) | (9,936) | - |
| Barclays | 30,117 | 76,624 | (26,223) | - | 80,518 |
| Total restricted funds | <u>60,046</u> | <u>76,624</u> | <u>(46,216)</u> | <u>(9,936)</u> | <u>80,518</u> |
| Total unrestricted funds | <u>39,985,699</u> | <u>6,127,697</u> | <u>(6,829,773)</u> | <u>9,936</u> | <u>39,293,559</u> |
| Total funds | <u>40,045,745</u> | <u>6,204,321</u> | <u>(6,875,989)</u> | <u>-</u> | <u>39,374,077</u> |

18b. Movements in funds (previous year)

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

19. Purposes of restricted funds

Barclays £76,624 (2020: £30,117) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Calouste Gulbenkian £ Nil, (2020: £29,929) relates to work on capacity building in the Cheshire and Wirral NHS Partnership.

20. Operating lease commitments

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

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

21. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 45 Whitfield Street, London, W1T 4HD.

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

| | 2021 | 2020 |
|---|--------------------|--------------------|
| | £ | £ |
| Income from: | | |
| Donations and legacies | 83,311 | 63,026 |
| Charitable activities | 225 | - |
| Investments | 473,959 | 867,169 |
| Total income | <u>557,495</u> | <u>930,195</u> |
| Expenditure on: | | |
| Investment management fees | 113,814 | 100,006 |
| Charitable activities | 6,535,086 | 5,044,876 |
| Total Expenditure | <u>6,648,900</u> | <u>5,144,882</u> |
| Net expenditure before gains / (losses) on investments | (6,091,405) | (4,214,687) |
| Net gains / (losses) on investments | 5,307,262 | (1,553,679) |
| Net (expenditure) / income | <u>(784,143)</u> | <u>(5,768,366)</u> |
| Transfers between funds | - | - |
| Net movement in funds | <u>(784,143)</u> | <u>(5,768,366)</u> |
| Total funds brought forward | 39,983,773 | 45,752,139 |
| Total funds carried forward | <u>39,199,630</u> | <u>39,983,773</u> |
| All income and expenditure in both periods was unrestricted. | | |
| The aggregate of the assets, liabilities and reserves was: | | |
| Total assets | 40,251,648 | 40,659,763 |
| Total liabilities | (1,052,018) | (675,990) |
| Reserves | <u>39,199,630</u> | <u>39,983,773</u> |

22. Parent charity

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| The parent charity's gross income and the results for the year are disclosed as follows: | | |
| Gross income | 339,564 | 108,340 |
| Result for the year | 112,477 | 32,308 |

23. Legal status of the charity

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