

Company Number: 8838490

Charity Number: 1160741

# Centre for Ageing Better Limited

Trustees' Report and financial statements  
For the year ended 31 March 2017

# Centre for Ageing Better Limited

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### For the year ended 31 March 2017

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## Centre for Ageing Better Limited

### Reference and administrative information

For the year ended 31 March 2017

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Company number 8838490

Charity number 1160741

Country of  
Incorporation United Kingdom

Country of  
Registration England & Wales

Registered office  
and operational  
address Centre for Ageing Better  
Angel Building  
Level 3  
407 St John St  
London EC1V 4AD

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

Geoffrey, Lord Filkin CBE (Chair)  
Michele Acton (Treasurer)  
Carol Baxter CBE  
Cheryl Coppell OBE  
Helena Herklots CBE  
Mark Hesketh  
Nicholas Mays  
Katherine Rake OBE (Senior Director)  
Margaret Dangoor  
Dame Lin Homer DCB  
Spencer, Lord Livermore

### Finance, Investment and Audit Committee

Trustees: Michele Acton (Chair)  
Carol Baxter CBE  
Mark Hesketh  
Katherine Rake OBE

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

Richard Heading  
Bonnie Smith

## Centre for Ageing Better Limited

### Reference and administrative information

For the year ended 31 March 2017

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#### Funding and Partnerships Committee

Trustees: Cheryl Coppell OBE (Chair)  
Helena Herklots CBE  
Nicholas Mays  
Mark Hesketh

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

Julika Erfurt  
Albert Tucker

#### Governance Committee

Trustees: Geoffrey, Lord Filkin CBE (Chair)  
Carol Baxter CBE  
Helena Herklots CBE  
Nicholas Mays  
Katherine Rake OBE

#### Remuneration Committee

Trustees: Michele Acton (Chair)  
Cheryl Coppell OBE  
Mark Hesketh

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

The Centre for Ageing Better Trust (or the "Trust") is an unincorporated charity with a sole corporate trustee, Centre for Ageing Better Limited ("the Trustee").

The Trustee is the sole trustee of the Trust. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as trustee of the Trust.

All references to trustees relate to the directors of the charitable company.

Further information can be found within the section "Structure, governance, and management" in the trustees' report.

<b>Key management personnel</b>	Anna Dixon	Chief Executive
	Louise Ansari	Director of Communications
	Sharon Daley	Director of Operations and Finance
	Claire Turner	Director of Evidence (Job share)
	Catherine Foot	Director of Evidence (Job share)
	Dan Jones	Director of Innovation and Change

## Centre for Ageing Better Limited

### Reference and administrative information

For the year ended 31 March 2017

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<b>Bankers</b>	NatWest Bank PO Box No. 159 322 High Holborn London WC1V 7PS
<b>Solicitors</b>	Wilsons LLP 4 Lincoln's Inn Fields London WC2A 3AA  Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane London EC1Y 0TL
<b>Investment Managers</b>	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET  GAM London Limited 20 King Street London SW1Y 6QY

## Chairman's preface

We are living much longer; many of us will live ten years longer than a generation ago. This offers enormous benefits for us and for society. If people can live ten years more in good enough health, not too worried about money, with good relationships and meaning in their lives this will generate great increases in individual and societal well being.

The opportunity of our longer lives is the unique focus of the Centre for Ageing Better – our mission is to promote the changes needed so that many more people benefit from them. The benefits of a longer later life are not certain; some have a poor later life now or risk having one. Society and public policy still fails to recognise the great changes that are happening with an ageing society and what needs to happen to realise the benefits and address the challenges. Our fundamental purpose is to drive the changes needed so that more people will benefit from their longer lives. We know what makes for a good later life from the evidence of what people say and we know what the key drivers are. We have identified the topics where change is needed and are working with others to identify and implement effective solutions and deliver change.

The issues of longer later lives and a larger older population are certain, persistent and neglected. We have an important leadership role, with others who share our mission. We are able to frame the issues, set out the challenges and opportunities of longer lives and a larger older population and what we need to do to address them. We have a role to stimulate action and work with other organisations **to promote changes for better later lives.**

Over the last year we launched major programmes on community contributions and physical activity and commissioned a major study on home adaptations. With Business in the Community we have begun the transformation needed for age-friendly workplaces so more people are able to stay in work. Our partnership with the Greater Manchester Combined Authority grew strongly and we supported the development of the GM Ageing Hub, bringing people and institutions from across the city-region to be 'ready for ageing' and we began our first innovation and co-design project on worklessness.

We have had strong engagement with Ministers and senior officials about key policy issues relevant to ageing better, for example with Sir John Cridland's Independent Review of the State Pension age, emphasising how crucial it was that many more people can work longer in good work if they wish. We worked closely with Andy Briggs, CEO of Aviva UK Life, and chair of the Business in the Community Age at Work Leadership Team and promoted the results of our study into what makes for fulfilling work for older workers. But Government has still not addressed the implications of longer lives and a growing older population holistically. It still sees it as a fiscal crisis rather than an opportunity and fails to face up to the scale of increased demand that is coming, most strikingly in social care.

Partnerships are fundamental to how we can leverage change. We are grateful to our early strategic partners such as Business in the Community and Greater Manchester Combined Authority for showing this in practice. We look forward to developing partnerships with many more

## Centre for Ageing Better Limited

### Trustees' annual report

#### For the year ended 31 March 2017

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organisations, including the World Health Organisation. We are very grateful to the many organisations and individuals who have worked with us and especially to members of the public – today's and tomorrow's older people, whose views, hopes and personal realities are the foundation for our values and all our work.

We have high ambitions that we are determined to try to realise and we have good reasons to be optimistic we will. The Centre for Ageing Better has now completed its start-up phase. We have a wise and committed Board and our Chief Executive has built an organisation ready to address our mission. We celebrate what we have done so far – with plenty more to be done!

We are excited about the coming year; we will deepen our programmes on our key topics; we will continue to develop a clear and truthful voice to speak out about the changes needed to realise the benefits from longer lives and the narrative setting out the potential of better later lives.

We look forward to working with you.

Geoffrey Filkin  
Chair, Centre for Ageing Better

## Introduction

The Centre for Ageing Better was set up in 2015 and is funded by an endowment from the Big Lottery Fund. We are part of the network of What Works organisations that promote the better use of evidence.

The administrative information of the organisation set out on pages 1 to 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the charity's trust deed and the Statement of Recommended Practice (SORP) – Accounting and Reporting by Charities: applicable to charities preparing their accounts in accordance with FRS 102.

## Strategic report

### Objectives and activities

#### Our vision, mission and principles

The trustees have agreed the following vision, mission, and guiding principles:

#### Our vision is

A society where everybody enjoys a good later life

#### Our mission to achieve this is to:

- Bring about change to improve later lives
- Bring fresh thinking to the challenges and opportunities that society faces as more people live longer
- Develop, share, and apply evidence to help people age better

#### Our Principles are:

- We start with the person: what we do is rooted in what matters to people as they prepare for and experience later life. We will work across sectors and boundaries and listen to and act on the voices of those we are here to help.
- We are focused on change: we aim to help as many people as possible, while also focusing on those most likely to miss out. We are in it for the long term, seeing through our commitments, making a difference today and for future generations.
- We are driven by evidence: we use evidence – and what we learn – to inform what we do, how we do it, what we say and how we measure our impact.
- We are confident and independent: our independence allows us to be bold and innovative. We are not afraid to speak out and challenge assumptions, based on what the evidence tells us. We try out new things, including working on issues no one else is.

- We are open and collaborative: we collaborate with organisations and individuals, sharing our knowledge and learning. We are transparent in our approach, decisions and the impact of our work, and are always open to ideas and innovation.

### **Priorities Areas of focus**

The trustees agreed we would work to achieve change across a number of priority areas which the evidence shows are important for later life. These are presented as 'I' statements, i.e. things we want more people in the future to say:

I feel prepared for later life:

- I feel confident managing major life changes
- I have made plans for my later life
- I have the skills I need for later life

I am active and connected:

- I am in fulfilling work and/or I am making a contribution to my community
- I have regular social contact with other people and some close relationships
- I keep physically and mentally healthy and active

I feel in control:

- I live in a suitable home and neighbourhood
- I have care, support and services that help me live my life

We bring about change by:

1. Commissioning others to bring together the evidence on a topic, evaluate current practice and develop and test new approaches
2. Influencing national and local decision makers by communicating the changes that are needed to improve later life
3. Sharing knowledge on the best evidence and ways of implementing it, including bringing people together to learn from each other

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

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

## Achievements and performance April 2016–March 2017

We have made significant progress in delivering our charitable activities to work towards our vision – a society where everybody enjoys a good later life

### People feel prepared for later life

We partnered with the Calouste Gulbenkian Foundation (CGF) as part of our work on **managing major life changes**. This has involved providing research, innovation and subject expertise to CFG's Transitions in Later Life programme, with a particular focus on retirement transitions. We have funded the evaluation of seven retirement transition projects and supported a learning community which brings together the lead practitioners from these projects. We have evaluated the Envisage project, delivered by the Shaftsbury Partnership, which provided retirement courses for those on a low income.

Alongside this we have been scoping a new topic on **planning and preparation** for later life. This involved mapping stakeholder activity, the existing evidence base, and opportunities in relation to the issues, barriers and enablers to people in mid-life planning and preparing for later life.

### People in later life feel active and connected

Our programme on **fulfilling work** included a significant level of delivery and influencing in 2016–17:

- Publishing a review of the evidence on what makes work fulfilling for older workers
- Working with Business in the Community and the Age at Work campaign to promote the 'Retain, Retrain, Recruit' report, and to advocate for age-friendly workplaces with a goal of 1 million more workers over 50 in work by 2022
- Significant input into the Government's Fuller Working Lives Strategy, with an emphasis on policies that enable people to stay in fulfilling work, including recommendations on flexible working, lifelong learning and carers policies
- Launched our first innovation project with the Greater Manchester Combined Authority – the co-design of solutions to worklessness with people over 50 who want to get back into the job market, in five GM boroughs
- Convening experts to respond to the Work and Health Green paper
- Making two submissions to the Independent Review of the State Pension age and providing a launch platform for the review findings

We launched our work on **community contributions** with a new review of the evidence on the benefits of voluntary activity in later life, and engaged with leading voluntary organisations to tackle the barriers that can prevent people in later life from taking part.

Working with Public Health England and many other bodies and individuals, we launched our programme on **physical activity**, with a focus on improving strength and balance to prevent falls and help people live independent and active lives.

- We carried out work to scope the benefit we could add in this area and consulted with a wide range of community, voluntary and statutory organisations, as well as meeting many individuals and hearing their stories about the benefits of strength and balance activity
- Our survey on knowledge of the need to do strength and balance activity was timed to help promote the PHE-led falls partnership group's consensus statement on prevention.
- We sent practical information on strength and balance activity to 32,000 occupational therapists, working with the Royal College of Occupational Therapists
- Jointly with PHE, we commissioned the Chief Medical Officer's Expert Group to review clinical and public advice on strength and balance

People in later life feel in control:

Our programme on **homes and neighbourhoods** has focused on current, mainstream housing. We have commissioned a major systematic review on the role of home adaptations in improving later life and have worked throughout the year to influence system leaders and policy-makers about the importance of adapting existing housing stock.

We have influenced national strategy on housing, specifically the Housing White Paper, emphasising that local areas must consider the needs of the ageing population in their housing planning and supply. We worked with Anchor and Hanover Housing to bring together housing, health and care professionals to share learning, good practice, and new ideas for integration of housing and health and care services.

Cross cutting activities to inform our programmes of work and wider strategy included:

- We commissioned a major study on inequalities and ageing, working with Newcastle University and ILC-UK. The review will be published in autumn 2017
- As well as extending our partnership with GMCA, we have been in discussion with other places that will provide a test bed for local innovation and pursue system change in their localities across our programme themes. In addition, we recruited a manager to support the further development of the UK Network of Age-Friendly Communities
- We have continued to influence the debate on intergenerational issues, taking part in the Resolution Foundation's Intergenerational Commission, and working with them to produce an analysis of the experience and characteristics of low to middle income households age 50 to state pension age.
- On digital inclusion, we built on earlier work by launching an insight study on digital use by people in later life. This will explore the motivations and barriers facing people in later

life who are not making use of the internet, and develop practical recommendations for new approaches to supporting them

- We began work with Public Health England and other partners to shape a positive narrative on healthy ageing for England

### Organisational Development

Alongside our charitable activities, in 2016–2017 we continued to lay solid foundations for the organisation:

- We refined and agreed our strategy and priorities, including refreshing our analysis of topics. We affirmed the areas for focus and identified a range of approaches to achieving change
- We delivered a range of different types of programme activities: a co–design process, a systematic review, a practice briefing and an evaluation of pilot projects
- We established and built on partnerships with Business in the Community, the Calouste Gulbenkian Foundation, Housing LIN, the International Longevity Centre, the Design Council and the Greater Manchester Combined Authority
- We established our approach and methodologies in: evidence synthesis, involvement of people with lived experience, evaluation, partnership working, working with localities, and calls for practice
- We agreed a communications strategy and created a strong profile in the media and among core stakeholders, achieving extensive national, regional, trade and broadcast coverage, a growing social media presence and positive stakeholder survey results
- We worked on expanding and diversifying the board and improving governance structures
- We built the organisation's operational capabilities, securing office accommodation, back office support for IT and HR was put in place, and established procurement processes
- Two further Directors were recruited, of Communications and for Operations and Finance, completing our Senior Management Team. Other members were also recruited, bringing us near to optimal capacity of around 25–30 people. We achieved positive engagement results in a staff survey
- The Board agreed the annual budget and the operational plan for 2017–2018 in March 2017
- An Equality and Diversity statement was developed during the year

## Financial review

### Summary:

Over the year to 31 March 2017 Ageing Better spent £2,641,560, mostly funded from the original endowment from Big Lottery Fund. At the year end the total value of our net assets stood at £50,140,370.

During the year Ageing Better received income of £1,291,751 (2016 – £51,384,649), which comprised predominantly of other income of £202,000 (2016 – £600,000) and investment income of £1,044,964 (2015 – £1,146,144).

Ageing Better's other income predominantly related to funds of £200,000 received from the Department of Communities and Local Government which relate to activities to make the Centre for Ageing Better fully operational during the year.

Ageing Better incurred expenditure of £2,641,560 (2016 – £2,048,728) of which £241,710 related to investment management charges (2016 – £194,312), charitable expenditure of £2,199,850 (2016 – £1,027,447), and start-up costs of £200,000 (2016 – £826,969). Overall Ageing Better attained a net deficit of £1,339,819 (2016 – £48,866,334 surplus).

At 31 March 2017, Ageing Better held fixed assets of £22,088 (2016 – £7,770), fixed asset investments which amounted to £49,241,656 (2016 – £48,263,414), cash at bank of £1,020,631 (2015 – £715,752), and net assets of £50,140,370 (2016 – £48,800,551 net assets).

Ageing Better's funds at 31 March 2017 consisted of an unrestricted funds of £50,138,370 (2016 – £48,800,551 and restricted funds of £2,000.

## Investment Policy and Performance

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

As part of the approval of the investment policy, the trustees decided not to 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. There have been no changes to the investment policy in the year to 31<sup>st</sup> March 2017.

The investment managers have not changed during the year and remain as GAM London and CCLA.

The Finance, Investment and Audit committee have actively met with the investment managers during the year.

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. Performance was assessed to be on target with policy and no changes were proposed.

At 31 March 2017 £49,241,656 (2016 - £48,263,414) was held as fixed asset investments. Return on investments for the period was as follows: investment income £1,044,964 (2016 - £1,146,144) and gains on investments amounted to £2,689,628 (2016 - (£469,587) loss).

The ongoing assessment and management of risk is a key responsibility of the Board and the risk register is reviewed at each Finance, Investment and Audit Committee as well as at each Board meeting. During 2016-2017 the format of the register was reviewed and changed. The new risk register format enables the Board to identify and manage key risks. Risk is routinely managed by the Senior Management Team and Chief Executive.

The trustees have considered the major risks to which the organisation is exposed and the systems in place to mitigate them. The trustees' risk assessment has changed over the year as the organisation has become fully operational. Trustees identify specific risks to the organisation and ensure that there is appropriate expertise available to assess and identify measures to mitigate the risks. In July 2016, the trustees assessed that the biggest risk is failure to demonstrate measurable impact in line with the mission and this is still the case. The trustees have agreed it is a key priority for the year ahead to develop a range of measures of impact and an approach to evaluating our work, and to complete the work on inequalities and reflect this in further development of the programmes. The trustees identified a financial risk relating to investment loss which could result from poor investment choices, cash locked in investments or market volatility, for example as a result of the UK decision to leave the European Union. These potential risks are mitigated by trustees considering the investment strategy and portfolio at the Finance Investment and Audit Committee and engaging two investment management companies to diversify the investment portfolio.

## Reserves policy

The Centre for Ageing Better received a £50 million expendable endowment from the Big Lottery Fund to be spent by January 2025, in accordance with the Trust Deed dated 6 January 2015.

The Centre for Ageing Better's policy is to retain at least three months running costs plus any other commitments that exceed this time period, and which needs to be held in the Centre for Ageing Better's bank current account (£784,084). The level held at 31 March 2017 equated to 3.9 months running costs (£1,020,631). Any funds held in excess of the policy will be held with our investment managers. No change to the policy has been made in the year.

## Plans for the future

In March 2017, the trustees agreed as part of the operational plan and budget for 2017-18 to the following activities:

### **People feel prepared for later life**

#### Managing major life changes

- Publish the findings from the evaluation of the first phase of CGF retirement transitions projects and scope, commission and fund the evaluation of phase two. Commission and publish evidence which provides insight into experiences of retirement transition and offers solutions which can help people manage this transition.
- Commission and publish an evidence review on the barriers to planning and preparing. Launch a programme on planning and preparing for later life.

### **People in later life feel active and connected**

#### Being in fulfilling work

- Develop and publish practical evidence-based guidance on three key age-friendly workplace practices, working with Business in the Community and individual employers.
- Develop and implement prototypes and solutions based on our initial co-design work in Greater Manchester that help reduce barriers for over-50s to return to the labour market.
- Continue to use evidence to influence government policy on employment of older workers.

#### Contributing to communities

- Conduct insight work in disadvantaged neighbourhoods across the country to explore how people in later life contribute to and participate in their communities, and identify practical steps that can be taken to support them.
- Convene older volunteers, voluntary organisations, innovators and other stakeholders to identify key barriers, opportunities and promising approaches to grow voluntary action in later life.

#### Keeping physically active

- Help implement the Falls and Fracture Consensus Statement with PHE and partner bodies.
- Publish and use the CMO's Expert Group review of strength and balance advice.
- Convene local areas that are taking a whole system approach to falls prevention, mobility and independence to learn and share their experience.
- Promote information about strength and balance activity to 'can do and connected' people who are likely to do more themselves.

## People in later life feel in control

### Living in a suitable home and neighbourhood:

- Publish and use the findings from the evidence review on the role of home adaptations in improving later life, alongside the findings of primary research with practitioners and people with lived experience, to influence those who provide and fund adaptations.
- Gather and share examples of innovative ways of delivering the Disabled Facilities Grant.
- Work with suppliers of adaptations to improve their offer to those who can self-fund.
- Review opportunities to work on other aspects of homes and neighbourhoods including new housing developments, specialist housing and the built environment.

## A society where everybody enjoys a good later life

Cross-cutting activities to influence change, and inform our programmes of work and wider strategy will include:

- Use the review of the research evidence on the scale, nature and determinants of inequalities in later life to influence system change and our own programme priorities.
- Further develop our work on the local approach to ageing, including agreeing additional locality partnerships and deepening our support for the UK Network of Age-Friendly Communities.
- Contribute to the Resolution Foundation Intergenerational Commission in order to understand how future generations of people will experience later life and shape policies to support this. Continue to bring balance to the debate and make proposals that strengthen the intergenerational contract.
- Conduct further work with the Good Things Foundation and other stakeholders to understand the potential for more appropriate digital solutions for people in later life.
- Work with PHE and others to show system leadership on the wider issue of healthy ageing.
- Identify the role we might play in tackling social isolation and care and support for people in later life.
- Continue to seek opportunities to communicate the benefits of longer life and the opportunities as well as the challenges of an ageing population, including contributing to a WHO-led global campaign to combat ageism.

### Organisational Development

The focus for 2017–2018 will be to build on the strong foundations of our 'start-up' years and strengthen our capabilities as an organisation so we will be able to deliver an expanded set of activities. We will:

- Deepen our understanding of change and define an ambitious set of goals and outcomes for each topic/programme, putting in place ways of tracking and evaluating our impact.
- Maximise the value of our insight and evidence through excellent communications as well as active engagement and sharing with local partners and others who can implement change.
- Diversify the range of activities we fund to achieve our goals in light of learning from our initial programme activities.
- Expand our partnerships as well as strengthen our current partnerships.
- Support the staff team, growing the skills we need and setting up a pool of expert associates.
- Expand the board and successfully induct three new trustees, implementing actions from the governance review and conducting a further light touch review.
- Improve the organisation's operating systems and processes to meet the needs of a bigger organisation including a new project management approach and system, upgrade the IT infrastructure and secure our office facilities.
- Undertake an external organisational health check.
- Improve our communications reach by developing a new web platform, generate more media coverage and deliver a programme of events convening practitioners and decision-makers to learn and share their experience.

### Structure, governance and management

The Centre for Ageing Better Ltd (or the "Trustee") is a charitable company limited by guarantee incorporated on 9 January 2014 (company no. 8838490). The Trustee is the sole trustee of the Trust. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as trustee of the Trust.

The Directors (or trustees) are directors of the Trustee. Their powers are set out in the articles of association of the Trustee and are supplemented by powers and duties under corporate law.

The Centre for Ageing Better Trust (or the "Trust") is an unincorporated charity, registered as a charity on 26 January 2015 (charity no. 1160741). 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 Big Lottery 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.

## Centre for Ageing Better Limited

### Trustees' annual report

#### For the year ended 31 March 2017

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The charitable company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

The trustees make strategic decisions relating to the Centre for Ageing Better Trust and the Trustee and have overall legal responsibility for the direction, management and control of the organisation.

At the start of the year there were ten trustees, including the Chair and the Treasurer. Two resigned during the year. Board recruitment took place in the Summer 2017.

Following the establishment of a permanent executive team by August 2016, a comprehensive review of the charity's governance with external input and appraisal took place in October 2016. The work was framed around the six principles of the Good Governance Code. The findings have been actioned including revisions to the Terms of Reference of all the committees.

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

#### Trustees and Committees

The trustees met four times in the year. The Protector of the Trust also attends trustees' meetings. There have been two trustee away days in the year.

Trustees, who served during the year and up to the date of this report, were as follows:

Geoffrey, Lord Filkin CBE (Chair)	
Michele Acton (Treasurer)	
Carol Baxter CBE	
Cheryl Coppell OBE	
Helena Herklots CBE	
Mark Hesketh	
Sian Lockwood	(resigned 22 August 2016)
Nicholas Mays	
Dee McIntosh	(resigned 1 February 2017)
Katherine Rake OBE (Senior Director)	
Margaret Dangoor	(appointed 1 <sup>st</sup> August 2017)
Dame Lin Homer DCB	(appointed 21 <sup>st</sup> August 2017)
Spencer, Lord Livermore	(appointed 1 <sup>st</sup> August 2017)

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

- The Finance, Investment and Audit Committee – meets quarterly and supports the trustees and Senior Management Team in ensuring the Centre for Ageing Better's effective financial stewardship and management. The Committee has co-opted two members (non-trustees). The Committee met four times in the year.
- The Funding and Partnerships Committee – meets quarterly and supports the trustees and Senior Management Team in ensuring delivery of Ageing Better's mission through effective grant making, procurement, social investment and partnership development. The Committee met four times in the year.
- The Governance Committee – meets once a year and supports the trustees in ensuring that governance arrangements comply with requirements, are fit for purpose and in line with good practice. The Committee formally met once in the year, and oversaw the Governance review process.
- The Remuneration Committee – meets once a year and supports the trustees in reviewing the performance and remuneration of the Chief Executive and the salary structure for all staff. The Committee met for the first time in January 2017.

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

## Appointment of trustees

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

## Trustee induction and training

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

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

Trustees are given an induction pack, which covers the role and responsibilities of trustees, information about the executive team and key reference documents.

## Related parties and relationships with other organisations

The Centre for Ageing Better Ltd is a charitable company limited by guarantee and is the sole trustee of the Centre for Ageing Better Trust.

The Centre for Ageing Better Ltd was endowed with £50 million from the Big Lottery Fund and was established under a trust deed dated 6 January 2015 made between the Big Lottery Fund and the Centre for Ageing Better Ltd.

## Remuneration policy

The Remuneration Committee supports the trustees in reviewing the remuneration of the Chief Executive. All other staff salaries are arranged by organisation-wide pay bands, agreed by the Remuneration Committee and Trustees. The Remuneration Committee met for the first time in January 2017 and reviewed and updated the remuneration policy.

## Conflicts of Interests

The trustees of the Centre for Ageing Better take conflicts of interest seriously and will err on the side of caution in protecting the organisation from any actual, potential or perceived conflict of interest. The Centre for Ageing Better's conflict of interests' policy covers all trustees, senior managers, co-opted members of committees and suppliers. The Centre for Ageing Better keeps a register of all declared interests on its website. There have been no awards made to organisations where trustees or committee members have declared an interest within the current or previous period.

## Statement of responsibilities of the trustees

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent

Trustees' annual report

For the year ended 31 March 2017

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- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2017 is 8 (2016:9). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## Auditor

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

The trustees' annual report, which includes the strategic report has been approved by the trustees on 7<sup>th</sup> September 2017 and signed on their behalf by

Geoffrey Filkin  
Chair, Centre for Ageing Better

## Report of the Protector for the financial year ended 31 March 2017

### Background

I was appointed as the Protector of the Centre for Ageing Better Trust ("Ageing Better" or "the Trust") in January 2015. 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 Big Lottery Fund ("the Fund") of £50 million. If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The Protector therefore has a "watch-dog" role and must monitor the Trustee and prevent it from abusing its powers or breaching its duties. More positively, the Protector must seek to ensure, as far as possible, that the Trust is administered in accordance with the terms of the Trust Deed and give or withhold consent or approval to the exercise of certain powers by the Trustee.

### Objectives of the Centre for Ageing Better Trust

The Fund established the Centre for Ageing Better Trust as an independent trust to provide evidence and catalyse change to help foster a better quality of life in older age. The objectives of the Trust, set out in the Trust Deed, are the relief of current and future generations of older people by:

1. promoting the preservation and protection of good health by such means as are charitable including, without prejudice to the generality of the foregoing, by conducting and promoting research, and the publication and dissemination of information and research, on health care issues related to ageing and on the benefits of the adoption of healthy life styles;
2. the relief and prevention of poverty amongst older people by such means as are charitable including, without prejudice to the generality of the foregoing, by raising public awareness of the need for adequate financial planning in preparation for cessation of employment and/or independent earning capacity; and
3. promoting the social inclusion of older people, and preventing them from becoming socially excluded, relieving the needs of older people who are socially excluded and assisting them to integrate into society by such means as are charitable including, without prejudice to the

**Protector's report**

**For the year ended 31 March 2017**

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generality of the foregoing, by conducting and promoting research, and the publication and dissemination of information and research, into the economic, sociocultural and environmental factors which lead to the isolation and marginalization of older people including research and information relating to the built environment, transport, cultural and leisure services, public amenities and age discrimination.

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 Big Lottery 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 Trust has been established for a 10-year term.

**Administration of the Trust**

I am satisfied that the Trust has been administered in accordance with the terms of the Trust Deed in the period 1 April 2016 to 31 March 2017.

The original settlement of £50 million has been invested with two investment managers, each chosen to manage 50 per cent of the endowment in accordance with an investment policy approved by the Board of the Trustee. The selection and performance of the investment managers has been overseen by the Finance, Investment and Audit Committee of the Board, which has been advised by an independent external investment consultancy firm. I am satisfied that appropriate procedures and financial controls have been put in place and that the Finance, Investment and Audit Committee has maintained a prudent level of oversight, reporting regularly to the full Board.

**What the Protector has done**

I have attended the four board meetings held during the financial year and also the offsite strategy meetings which took place in July 2016 in London and December 2016 in Manchester, including local project visits. I also attended a meeting of the Governance committee in October 2016. In addition, I have attended a number of meetings with representatives of the Fund and met or spoke to the Chairman, other directors and the Chief Executive of the Trust on a number of occasions during the period under review.

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

Protector's report

For the year ended 31 March 2017

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**The Board of the Trustee**

I continue to be impressed by the hard work, diligence and commitment shown by the directors of the Trustee.

There were ten directors in post as at 1 April 2016. Two directors resigned in the year to 31 March 2017 and a third director has given notice of her intention to step down from the Board later in the year. I am satisfied that there were no significant factors behind these resignations that have an impact on the operation or governance of the Trust. A recruitment exercise is currently in progress and will give the Board an opportunity to widen its diversity and further strengthen its collective skills and experience.

The Board operates in an effective, challenging, and cohesive manner. The Board has met formally on four occasions during the year, supplemented by two more wide ranging offsite strategy discussions. There are also four Board committees: the Finance, Investment and Audit Committee, the Funding & Partnerships Committee ("FPC"), the Governance Committee and the Remuneration Committee.

Attendance at Board meetings has improved (allowing for illness and unforeseen emergencies) as the Board has moved from monthly to quarterly Board meetings, with dates set well in advance.

Comprehensive papers for Board meetings are circulated by the executive team on a timely basis and minutes are prepared and circulated promptly after meetings. I have been concerned at times that there has been too much material presented to directors in the Board packs and that this, plus a crowded meeting agenda, might have had the unintended effect of inhibiting discussion. The solution will lie in the development of clear terms of reference and delegated authority for the Board committees, which will permit the Board to take a more strategic overview of Ageing Better's activities, with more detailed decision making and oversight being delegated to Board committees. I comment further below on the role of the Board committees and the relationship between the Board and Board committees on the one hand and the CEO and Senior Management Team on the other.

**Governance**

The Board's focus on, and desire to comply with, the principles of good governance, is noteworthy.

The Board has undertaken a comprehensive review of its governance practices and procedures in the course of the year with a report being presented to the Board in October 2016. The review was undertaken by an external consultant, overseen by the Governance committee, comprising the Chairman and three other directors. The review assessed the governance of Ageing Better, framed around the principles of the Good Governance Code for the Voluntary and Community Sector published by the NCVO, examining both the Trust's written policies and procedures and also the effectiveness and application of governance arrangements. I was given an opportunity to read and comment on a final draft of the report. The report was also independently reviewed by David

**Protector's report**

**For the year ended 31 March 2017**

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Grayson, Chair of Carers UK. The report concluded that the governance of Ageing Better is strong, given the relatively early stage in the organisation's life, and that the governance policies and processes are thorough and well documented. I agreed with these conclusions, whilst noting the recommendations of steps to be taken as the Board and the organization continues to evolve. An important element of good governance is a programme of regular board appraisals. I am pleased to note that the Chairman has undertaken an annual appraisal with each member of the Board and also with the Chief Executive and that the Chairman's role was in turn appraised by the Senior Independent Director, having consulted other directors and the CEO.

**The Executive Team**

The Senior Management Team, ably lead by the Chief Executive, Anna Dixon, has been in place throughout the financial year. Recruitment of additional team members has continued this year. Much has been achieved in terms of building the operational capacity and structure of the organisation, including a move to office accommodation in Islington, where the organisation will be based for the foreseeable future.

The Board and the Senior Management team have worked together over the period under review to agree and refine the first priority areas of interest, to define and deliver programmes designed to bring about change in these priority areas and to establish partnerships. I noted in my report last year that Anna Dixon and the Senior Management Team had earned the trust and confidence of the Board. This has permitted a necessary and effective delegation of authority from the Board to the executive team and allowed the Board to become more focused on strategy, support, and oversight, leaving operational decisions, implementation, and day to day management of programme delivery to the executive team.

Having said this, there is ongoing work to define and agree an effective scheme of delegation between the Board, the Board committees, and the executive team. The agreement of clear terms of reference is necessary to ensure that there is clarity about the respective responsibilities of the Board, the Board committees and the executive team for decision making and monitoring and thereby to avoid potential duplication of effort, delay, second guessing or lack of oversight. Alongside this, there needs to be clear agreement as to what information is provided to the Board and to each Board committee, in what form and with what frequency to enable the relevant body and the directors to discharge their respective duties. This process is well under way.

**The work of the Trust in the year ended 31 March 2017**

A detailed description of the work of the Centre for Ageing Better over the 12 months to 31 March 2017 can be found in the Directors' Report. I would highlight in particular the encouraging progress that has been made in building partnerships to deliver the first programmes and to develop the reputation of Ageing Better as an independent and increasingly influential voice on the challenges and opportunities of an ageing population.

The Trust will have a key role in changing the public perception of the challenges and, equally importantly, the potential value of an ageing population as an under-used resource, as well as

**Protector's report**

**For the year ended 31 March 2017**

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ensuring the elements that are necessary for as many people as possible to enjoy a better later life are in place. The key challenge for the Trust will be to go beyond the generation of evidence of what contributes to a better later life and what needs to change. The Trust will need to identify how, and with whom (national government, local government, community groups, voluntary sector organizations, employers, and individuals) it can bring about lasting and sustainable changes in perceptions, policy, practice, and individual behaviors. Ageing Better now has the team, operational structure, and resources in place to use its growing reputation to shape the debate, to act as a catalyst and to bring about change.

Simon Martin  
Protector, Centre for Ageing Better Trust  
June 2017

## Independent auditor's report

to the members of

Centre for Ageing Better Limited

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### 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 2017 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2017 and of the group's resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

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

## Independent auditor's report

to the members of

Centre for Ageing Better Limited

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### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

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

## Independent auditor's report

to the members of

Centre for Ageing Better Limited

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- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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.

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.

## Independent auditor's report

to the members of

### Centre for Ageing Better Limited

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

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

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

Judith Miller (Senior statutory auditor)

13 September 2017

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Centre for Ageing Better Limited

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

For the year ended 31 March 2017

		2017			2016		
	Notes	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
<b>Income from</b>							
Donations	2	200,000	44,787	<b>244,787</b>	600,000	49,638,505	50,238,505
Charitable activities						-	-
Investments	3	-	1,044,964	<b>1,044,964</b>	-	1,146,144	1,146,144
Other income	4	2,000	-	<b>2,000</b>	-	-	-
<b>Total Income</b>		<b>202,000</b>	<b>1,089,751</b>	<b>1,291,751</b>	600,000	50,784,649	51,384,649
<b>Expenditure on;</b>							
Investment Management Fees		-	241,710	<b>241,710</b>	-	194,312	194,312
Charitable activities					-		
People feel prepared for later life		-	266,691	<b>266,691</b>	-	129,726	129,726
People in later life feel active and connected		-	887,195	<b>887,195</b>	-	359,377	359,377
People in later life feel in control		-	484,771	<b>484,771</b>	-	190,586	190,586
A society where everyone enjoys a good later life		-	561,193	<b>561,193</b>	-	347,758	347,758
Start-up costs		200,000	-	<b>200,000</b>	534,217	292,752	826,969
<b>Total expenditure</b>	5	<b>200,000</b>	<b>2,441,560</b>	<b>2,641,560</b>	534,217	1,514,511	2,048,728
<b>Net (expenditure)/ income before net gains / (losses) on investments</b>		<b>2,000</b>	<b>(1,351,809)</b>	<b>(1,349,809)</b>	65,783	49,270,138	49,335,921
Net gains/(losses) on investments		-	2,689,628	<b>2,689,628</b>	-	(469,587)	(469,587)
<b>Net income for the year &amp; net movement in funds</b>	6	<b>2,000</b>	<b>1,337,819</b>	<b>1,339,819</b>	65,783	48,800,551	48,866,334
<b>Reconciliation in funds</b>							
Total funds brought forward		-	48,800,551	48,800,551	(65,783)	-	(65,783)
<b>Total funds carried forward</b>		<b>2,000</b>	<b>50,138,370</b>	<b>50,140,370</b>	-	48,800,551	48,800,551

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 18 to the financial statements.

# Centre for Ageing Better Limited

## Balance sheet

As at 31 March 2017

		The Group		The Charity	
		Year ended	Year ended	Year ended	Year ended
		31 March	31 March	31 March	31 March
		2017	2016	2017	2016
		£	£	£	£
<b>Fixed Assets:</b>	Note				
Tangible assets	11	22,088	7,770	22,088	7,770
Investments	12	49,241,656	48,263,414	49,241,656	48,263,414
		<b>49,263,744</b>	<b>48,271,184</b>	<b>49,263,744</b>	<b>48,271,184</b>
<b>Current Assets:</b>					
Debtors	13	133,254	37,581	344,503	294,890
Cash at bank and in hand		1,020,631	715,752	807,382	458,443
		<b>1,153,885</b>	<b>753,333</b>	<b>1,151,885</b>	<b>753,333</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(247,259)	(223,966)	(247,259)	223,966
<b>Net current assets</b>		<b>906,626</b>	<b>529,367</b>	<b>904,626</b>	<b>529,367</b>
<b>Total assets less current liabilities</b>		<b>50,170,370</b>	<b>48,800,551</b>	<b>50,168,370</b>	<b>48,800,551</b>
Creditors: amounts falling due after one year	15	(30,000)	-	(30,000)	-
<b>Net assets</b>		<b>50,140,370</b>	<b>48,800,551</b>	<b>50,138,370</b>	<b>48,800,551</b>
<b>Funds</b>					
<b>Unrestricted income funds</b>					
Unrestricted income funds	17	50,138,370	48,800,551	50,138,370	48,800,551
<b>Restricted income funds:</b>	18	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>		<b>50,140,370</b>	<b>48,800,551</b>	<b>50,138,370</b>	<b>48,800,551</b>

Approved by the trustees on 7 September 2017 and signed on their behalf by

Geoffrey Filkin  
Chair

Michele Acton  
Treasurer

Company Number: 8838490

Charity Number: 1160741

Centre for Ageing Better Limited

Consolidated statement of cash flows

For the year ended 31 March 2017

	Note	£	2017 £	£	2016 £
<b>Cash flows from operating activities</b>	19				
<b>Net cash provided by/ (used in) operation activities</b>			(2,428,350)		48,296,324
<b>Cash flow from investing activities:</b>					
Dividends and interest from investments		1,044,964		1,146,144	
Purchase of fixed assets		(23,121)		(7,197)	
Proceeds from the sale of investments		6,150,864		8,942,067	
Purchase of investments		(7,013,657)		(42,684,427)	
Movement in cash investments		2,574,179		(14,990,641)	
<b>Net cash provided by/ (used in) investing activities</b>			2,733,229		(47,594,054)
<b>Change in cash and cash equivalent in the period</b>			304,879		702,270
Cash and cash equivalents at the beginning of the period			715,752		13,482
<b>Cash and cash equivalents at the end of the period</b>			<b>1,020,631</b>		<b>715,752</b>

Principal accounting policies

For the year ended 31 March 2017

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**1. Accounting policies**

**a) Statutory information**

Centre for Ageing Better Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office is Level 3, Angel Building, 407 Saint John Street, London EC1V 4AD.

**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) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Income**

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

Principal accounting policies

For the year ended 31 March 2017

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**f) Donations of gifts, services, and facilities**

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

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

**g) Interest and dividends**

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

**h) Endowment fund accounting**

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

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

The expendable endowment fund provided by the Big Lottery 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.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**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.

Principal accounting policies

For the year ended 31 March 2017

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- 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
- Start-up costs includes the development of people and processes.
- Other expenditure represents those items not falling into any other heading

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

**j) Allocation of support costs**

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

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

• Being prepared for a later life	12.50%
• People in later life feeling active and connected	50.00%
• People in later life feel in control	25.00%
• A society where everybody enjoys a good later life	12.50%

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 £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. The depreciation rates in use are as follows:

- Computer Equipment – 3 years

Principal accounting policies

For the year ended 31 March 2017

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**m) Listed investments**

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

**p) Creditors and provisions**

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

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

**q) Pensions**

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

# Centre for Ageing Better Limited

## Notes to the financial statements

For the year ended 31 March 2017

### 2. Donations

	Unrestricted	Restricted	2017	2016
	£	£	Total	Total
	£	£	£	£
Big Lottery Fund	-	-	-	49,638,505
Department of Communities and Local Government	-	200,000	<b>200,000</b>	400,000
Department of Health	-	-	-	200,000
Advertising services from Google	44,787	-	<b>44,787</b>	-
	<u>44,787</u>	<u>200,000</u>	<u><b>244,787</b></u>	<u>50,238,505</u>

The Centre for Ageing Better received a £50 million expendable endowment from the Big Lottery Fund.

Grants from the Department of Communities and Local Government and the Department of Health were provided to Centre For Ageing Better in order to fund setting up the infrastructure of Ageing Better.

### 3. Income from investments

Income from investments

	Unrestricted	Restricted	2017	2016
	£	£	Total	Total
	£	£	£	£
Income from investments funds	1,043,886	-	<b>1,043,886</b>	1,038,816
Bank interest receivable	1,078	-	<b>1,078</b>	107,328
	<u>1,044,964</u>	<u>-</u>	<u><b>1,044,964</b></u>	<u>1,146,144</u>

### 4. Other income

	Unrestricted	Restricted	2017	2016
	£	£	Total	Total
	£	£	£	£
Other income	-	2,000	<b>2,000</b>	-
Total income from charitable activities	<u>-</u>	<u>2,000</u>	<u><b>2,000</b></u>	<u>-</u>

## 5. Analysis of expenditure

	Charitable Activities					Start-up costs	Governance costs	Support costs	2017 Total	2016 Total
	Investment Management Fees	People feel prepared for later life	People in later life feel active and connected	People in later life feel in control	A society where everybody enjoys a later life					
	£	£	£	£	£	£	£	£	£	£
Staff Costs (See note 7)	-	103,454	362,088	206,907	206,907	88,440	-	332,298	<b>1,300,094</b>	476,265
Development/ Resource Costs	-	-	-	-	-	-	-	-	-	314,215
Expert advice	-	-	-	-	-	-	-	-	-	247,577
Programme costs	-	57,497	155,016	66,385	142,807	-	-	-	<b>421,705</b>	237,485
Comms costs	-	-	-	-	-	40,789	-	254,074	<b>294,863</b>	263,672
Admin costs	-	-	-	-	-	64,021	85,560	233,607	<b>383,188</b>	315,202
Investment managers' costs	241,710	-	-	-	-	-	-	-	<b>241,710</b>	194,312
	241,710	160,951	517,104	273,292	349,714	193,250	85,560	819,979	<b>2,641,560</b>	2,048,728
Support costs	-	96,468	337,641	192,935	192,935	-	-	(819,979)	-	-
Governance costs	-	9,272	32,450	18,544	18,544	6,750	(85,560)	-	-	-
<b>Total expenditure 2017</b>	<b>241,710</b>	<b>266,691</b>	<b>887,195</b>	<b>484,771</b>	<b>561,193</b>	<b>200,000</b>	-	-	<b>2,641,560</b>	
Total expenditure 2016	194,312	129,726	359,377	190,586	347,758	826,969	-	-		2,048,728

## Notes to the financial statements

For the year ended 31 March 2017

**6. Net income / (expenditure)**

This is stated after charging/crediting:

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Depreciation	8,803	2,773
Protector fees	15,140	15,000
Auditor's remuneration (excluding VAT)		
Audit	8,000	7,800
Other services– DCLG audit	–	1,750
	<u>          </u>	<u>          </u>

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

Staff costs were as follows:

	Year ended 31 March 2017	Year ended 31 March 2016
	£	£
Salaries and wages	901,758	267,683
Social security costs	94,124	27,542
Employers contribution to defined contribution pension schemes	93,364	20,224
Secondment and consultants' costs	210,848	160,816
	<u>1,300,094</u>	<u>476,265</u>

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

	Year ended 31 March 2017	Year ended 31 March 2016
£70,000–£79,999	2	1
£80,000– £89,999	1	–
£130,000– £139,999	1	–
	<u>          </u>	<u>          </u>

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £530,328 (2016 £143,048), which consisted of the Chief Executive, the Director of Evidence, Director of Communications, Director of Operations and Finance, and the Director of Innovation and Change.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2016 £nil). No charity trustee received payment for professional or other services supplied to the charity (2016 £nil).

Notes to the financial statements

For the year ended 31 March 2017

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Trustees expenses represent the payment or reimbursement of travel and subsistence costs totalling £3,501 (2016: £2,906) incurred by six (2016: five) members relating to attendance at meetings of the trustees.

**8. Staff numbers**

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

	2017 No	2017 FTE	2016 No	2016 FTE
People feel prepared for later life	2.0	2.0	0.5	0.5
People in later life feel active and connected	8.0	7.0	2.0	2.0
People in later life feel in control	4.0	4.0	1.0	1.0
A society where everybody enjoys a good later life	4.0	4.0	0.5	0.5
<b>Total</b>	<b>18.00</b>	<b>17.00</b>	<b>4.0</b>	<b>4.0</b>

**9. Related party transactions**

There are no related party transactions to disclose for 2017 (2016: none)

Aggregate donations from related parties were £nil (2016: £nil)

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

**10. Taxation**

The charity exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, the Centre for Ageing Better Trust, is also a registered charity and therefore is not subject to corporation tax.

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2017

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11. Tangible fixed assets

Group and subsidiary

	Computer equipment £	Total £
Cost		
At the start of the year	13,716	13,716
Additions in year	23,121	23,121
Disposals in year	-	-
At the end of the year	<u>36,837</u>	<u>36,837</u>
Depreciation		
At the start of the year	5,946	5,946
Charge for the year	8,803	8,803
Eliminated on disposal	-	-
At the end of the period	<u>14,749</u>	<u>14,749</u>
<b>Net book value</b>		
At the end of the year	<u>22,088</u>	<u>22,088</u>
At the start of the year	<u>7,770</u>	<u>7,770</u>

All of the above assets are used for charitable purposes

## 12. Listed investment

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Fair value at the start of the year	<b>48,263,414</b>	-	<b>48,263,414</b>	-
Additions at cost	<b>7,013,657</b>	42,684,427	<b>7,013,657</b>	42,684,427
Disposal proceeds	<b>(6,150,864)</b>	(8,942,067)	<b>(6,150,864)</b>	(8,942,067)
Movement in cash balances	<b>(2,574,179)</b>	14,990,641	<b>(2,574,179)</b>	14,990,641
Net gain/(loss) on change in fair value	<b>2,689,628</b>	(469,587)	<b>2,689,628</b>	(469,587)
	<b>49,241,656</b>	48,263,414	<b>49,241,656</b>	48,263,414
Fair value at the end of the period	<b>49,241,656</b>	48,263,414	<b>49,241,656</b>	48,263,414
Historic cost at the end of the period	<b>46,469,520</b>	48,069,520	<b>46,469,520</b>	48,069,520
Investments comprise:				
	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Fixed Interest Bonds	<b>14,264,348</b>	13,617,722	<b>14,264,348</b>	13,617,722
UK Shares listed on the London Stock Exchange	<b>2,554,045</b>	3,386,386	<b>2,554,045</b>	3,386,386
Non-UK Shares listed on the London Stock Exchange	<b>10,610,243</b>	6,663,582	<b>10,610,243</b>	6,663,582
Property Funds & Trusts	<b>2,641,775</b>	4,273,423	<b>2,641,775</b>	4,273,423
Alternative Assets	<b>5,990,708</b>	4,844,676	<b>5,990,708</b>	4,844,676
Liquid Funds	<b>13,180,537</b>	15,477,625	<b>13,180,537</b>	15,477,625
	<b>49,241,656</b>	48,263,414	<b>49,241,656</b>	48,263,414

## Notes to the financial statements

For the year ended 31 March 2017

## 13. Debtors

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Prepayments	2,397	37,581	2,397	37,581
Trade Debtors	1,000	-	-	-
Other Debtors	129,857	-	129,857	-
Amounts owed by subsidiary	-	-	212,249	257,309
	<b>133,254</b>	<b>37,581</b>	<b>344,503</b>	<b>294,890</b>

## 14. Creditors: amounts falling due within one year

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Taxation and social security	38,119	16,724	38,119	16,724
Other creditors	72,116	140,748	72,116	140,748
Grants Payable	72,116	-	72,116	-
Accruals	64,908	66,494	64,908	66,494
	<b>247,259</b>	<b>223,966</b>	<b>247,259</b>	<b>223,966</b>

## 15. Creditors: amounts falling due after one year

	The group		The charity	
	2017	2016	2017	2016
	£	£	£	£
Grants payable (due in 1-5 years)	30,000	-	30,000	-
	<b>30,000</b>	<b>-</b>	<b>30,000</b>	<b>-</b>

**16. Grant Commitments**

	£
<b>Grants payable at start of year</b>	–
Grants Awarded in the year	
Good Things Foundation	39,650
SP Transitions	10,716
Greater Manchester Combined Authority	60,000
MICRA	10,000
<b>Total</b>	<b>120,366</b>
Grants paid in the year	(18,250)
<b>Grants payable at the end of the year</b>	<b>102,116</b>

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

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	–	22,088	22,088
Investments	–	49,241,656	49,241,656
Net current assets	2,000	934,626	936,626
Long term liabilities	–	(30,000)	(30,000)
Net assets at the end of the year	2,000	50,168,370	50,170,370

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

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	–	7,770	7,770
Investments	–	48,263,414	48,263,414
Net current assets	–	529,367	529,367
Net assets at the end of the year	–	48,800,551	48,800,551

Centre for Ageing Better Limited

Notes to the financial statements

For the year ended 31 March 2017

18a. Movements in funds (current year)

	At the start of the year	Incoming resources & gains	Expenditure & losses	At the end of the year
	£	£	£	£
<b>Unrestricted funds</b>	48,800,551	3,779,379	(2,441,560)	<b>50,138,370</b>
<b>Restricted funds</b>				
DCLG	-	200,000	(200,000)	-
Other	-	2,000		<b>2,000</b>
<b>Total restricted funds</b>	-	202,000	(200,000)	<b>2,000</b>
<b>Total unrestricted funds</b>	48,800,551	3,779,379	(2,441,560)	<b>50,138,370</b>
<b>Total funds</b>	<b>48,800,551</b>	<b>3,981,379</b>	<b>(2,641,560)</b>	<b>50,140,370</b>

18b. Movements in funds (previous year)

	At the start of the period	Incoming resources & gains	Expenditure & losses	At the end of the period
	£	£	£	£
<b>Unrestricted funds</b>	-	50,784,649	(1,984,098)	<b>48,800,551</b>
<b>Restricted funds</b>				
DCLG	(65,783)	400,000	(334,217)	-
Department of Health	-	200,000	200,000	-
<b>Total restricted funds</b>	(65,783)	600,000	(534,217)	-
<b>Total unrestricted funds</b>	-	50,784,649	(1,984,098)	<b>48,800,551</b>
<b>Total funds</b>	<b>(65,783)</b>	<b>51,384,649</b>	<b>(2,518,315)</b>	<b>48,800,551</b>

Purposes of restricted funds

Funding from Department of Communities and Local Government was in respect of setting up of Ageing Better in terms of making the organisation operational.

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

	2017 £	2016 £
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	1,339,819	48,866,334
Depreciation charges	8,803	4,316
(Gains)/losses on investments	(2,689,628)	469,587
Dividends, interest and rent from investments	(1,044,964)	(1,146,144)
(Increase)/decrease in debtors	(95,673)	(37,581)
Increase/(decrease) in creditors	53,293	139,812
	<hr/>	<hr/>
Net cash provided by operating activities	<b>(2,428,350)</b>	48,296,324

**20. Analysis of cash and cash equivalents**

	At 1 April 2016 £	Cash flows £	Other changes £	At 31 March 2017 £
Cash at bank and in hand	715,752	304,879	-	<b>1,020,631</b>
<b>Total cash and cash equivalents</b>	<b>715,752</b>	<b>304,879</b>	<b>-</b>	<b>1,020,631</b>

**21. 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:

	Property	
	2017	2016
	£	£
Less than one year	<b>261,900</b>	141,192
	Other	
	2017	2016
	£	£
More than one year	3,468	-

**22. Legal status of the charity**

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