Company Number: 8838490
Charity Number: 1160741

Centre for Ageing Better Limited

Trustees' Report and financial statements

For the year ended 31 March 2018

Centre for Ageing Better Limited

Contents

For the year ended 31 March 2018

Centre for Ageing Better Limited

Reference and administrative information

For the year ended 31 March 2018

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

Funding and Partnerships Committee

Trustees: Cheryl Coppell OBE (Chair)
Helena Herklots CBE
Nicholas Mays
Margaret Dangoor
Dame Lin Homer DCB

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

Julika Erfurt
Albert Tucker

Governance Committee

Trustees: Geoffrey, Lord Filkin CBE (Chair)
Helena Herklots CBE
Nicholas Mays
Margaret Dangoor

Remuneration Committee

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

The Centre for Ageing Better Ltd (or the "Trustee") is a charitable company limited by guarantee. The trustees are directors of the Trustee. Their powers are set out in the articles of association of the Trustee and are supplemented by powers and duties under corporate law.
The Centre for Ageing Better Trust (or the "Trust") is an unincorporated charity with a sole corporate trustee, Centre for Ageing Better Limited ("the Trustee").
The Trustee is the sole trustee of the Trust. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as trustee of the Trust.

All references to trustees relate to the directors of the charitable company.
Further information can be found within the section "Structure, governance, and management" in the trustees' report.

Key management personnel	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

Bankers

NatWest Bank
PO Box No. 159
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Solicitors

Wilsons LLP
4 Lincoln's Inn Fields
London WC2A 3AA

Stone King LLP
Boundary House
91 Charterhouse Street
London EC1M 6HR

Auditor

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

Investment Managers

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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 expected. This great social change offers enormous benefits for us and for society; many people are already enjoying the benefits of their extended lives. But this is not true for all. Too many people risk having shorter lives, being prematurely ill or having serious concerns about money or relationships. Big changes are needed by individuals, society and government so that many more benefit from longer lives. This is the central mission of the Centre for Ageing Better.

In the last year the Centre for Ageing Better has helped raise awareness of all these issues and begun to make the case for why change is needed – analysing the problem and identifying solutions. With partners nationally and locally, we are working to identify and implement solutions that impact on the outcomes people experience in later life. We have clearly laid out the benefits to the individual and the economy. Now, after a successful start-up we want radically to raise our ambition and to be confident that we can achieve significant impacts for better longer lives.

We will shortly launch our new radical strategy to promote significant change for better ageing. This will focus on the life-stage of approaching later life as this life stage has a great impact on our chances for a good later life. If we live healthy lifestyles, can keep in work and save, if our homes are ready for our ageing, and can sustain our social relationships, we are much better placed to live happy and fulfilling later lives.

We have an important leadership role and so we will develop a much stronger voice about the benefits of later life and what needs to change to realise them. We will frame the issues, crystallise the evidence; set out the challenges and opportunities of longer lives and what we need to do to address them. We will catalyse action by the key players and form coalitions and partnerships to bring about the changes needed for better later lives. We will develop our organisation to have the skills, capabilities and culture to do all this.

We cannot bring about significant social changes without the support, partnership and resources of others. We want to discuss this strategy with all our potential partners to seek your views, to agree ambitious change goals and to identify how we best can work together to realise them.

I have been supported in the last year by an excellent group of Trustees, whose knowledge across a wide range of fields and enthusiastic support for change has been phenomenal. I would also like to thank the Chief Executive and staff team for a year of hard work and great results; and our partners who are working with us to make the case and deliver change. Finally, thank you to those who have engaged with us and joined the debate – together we can meet the challenges and seize the opportunities of an ageing society.

Geoffrey Filkin
Chair, Centre for Ageing Better

Introduction

We are the Centre for Ageing Better, an independent charitable foundation. We believe that more people living longer represents a huge opportunity for society. But changes are needed so more people enjoy good health, are financially secure, are socially connected and have a purpose in later life. Our mission 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, and to develop, share and apply evidence to help people age better. We are 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 1to 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 is a society where everybody enjoys a good later life

We contribute to this vision by

- Bringing about change to improve later lives
- Bringing fresh thinking to the challenges and opportunities that society faces as more people live longer
- Developing, sharing, and applying evidence to help people age better

Priority Areas

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 in control:
- I live in an age-friendly community
- I am active and connected

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.

Our year in numbers:

- 51 speaking engagements
- Influential media coverage – 701 print articles and 115 broadcast interviews
- 15,269 downloads of our reports and infographics
- Over 200 partner and stakeholder organisations engaged
- 26 events held
- Our staff team volunteered 115 times, listening to and helping people in later life
- 23 Age Friendly Communities supported
- 4 meetings with government ministers to make the case for policies to respond positively to our ageing society
- 10 Central and Local government policies influenced, including: the Housing White Paper, the Greater Manchester Ageing Strategy, the Fuller Working Lives Strategy, and the Industrial Strategy

1 Commissioner (our Chairman Geoff Filkin) on the Resolution Foundation’s Intergenerational Commission, influencing the debate on the intergenerational contract

Achievements and performance April 2017–March 2018

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

One of our major programmes of work aims to enable more people to **manage major life changes**. We have also done some work to look at how to support those in mid-life and older to **plan and prepare** for later life.

- We partnered with the Calouste Gulbenkian Foundation UK (CGF) to provide research, innovation and subject expertise to the *Transitions in Later Life* programme, with a particular focus on retirement transitions. Our funded evaluation of seven retirement transition projects was published in 17/18 alongside a survey we commissioned to understand people's experience of retirement which gained significant national media coverage. Our survey showed that one in five adults (20%) who retired in the last five years found it difficult, and that only around half (56%) of UK workers planning to retire in the next five years are looking forward to it. But most retirees do little to plan for this major life change, with over half (56%) of people who had retired in the last five years not seeking any advice or help to prepare. The transition courses were found to increase confidence and perceptions of ageing, by providing time to take stock, and giving tools to build resilience and plan. We also worked with NHS Cheshire and Wirral, developing a masterclass on retirement transitions.

- We worked with Age UK and the Trades Union Congress (TUC) to commission a report from the Pensions Policy Institute to examine the potential impact of removing the pensions triple lock. The report found that 700,000 more pensioners would be in poverty if the lock were to be removed. This has informed future work on pensions adequacy in retirement.

- We commissioned a review of the evidence on barriers and enablers to planning and preparing for later life to be published in 2018-19. We have also been supporting the development of national policy and employer-based pilots to test out a new intervention to support people in mid-life to look ahead and consider career, health and financial issues as part of a mid-life MOT. This has included a mid-life MOT workshop with the attendance of Guy Opperman, Pensions Minister, as well as private sector companies and the Learning and Work Institute. At least one of the private sector companies involved is looking to develop an intervention for staff and customers, which could have significant reach and impact.

People in later life are active and connected

Our major programme of work to increase the number of people over 50 who are in **fulfilling work** continues to have significant impact:

- We published our insight report '*Addressing worklessness and job insecurity amongst people aged 50'* with recommendations developed from our co-design work in Greater Manchester. The research highlighted a 'worklessness trap' for over 50s and found that change is needed at every level. With poor health and caring responsibilities some of the most common barriers experienced by older workers, we called for health and benefits systems to be more joined up and focused on helping those over 50 stay in work, or get back into employment. The recommendations have gained significant traction with stakeholders who can change local and national systems to reduce worklessness. It also resonated strongly with a large number of individuals who find themselves out of work in their 50s, struggling to get back in.
- We commissioned research into the experiences of people managing health conditions at work, to be published in 2018/19. This work has already influenced the design of Working Well Early Help, a multi-million pound early intervention pilot in GM.
- We welcomed the milestone of 10 million people over 50 in employment and continued to encourage employers to act to become more age-friendly through a series of media interviews and articles aimed directly at them in trade media, on LinkedIn, and in the national press.
- We had significant engagement with leading employers: we continued our partnership with Business in the Community and the Age at Work campaign, hosted an age-friendly employer summit in Greater Manchester, and commissioned a team led by the University of Westminster to carry out practical research on how to help employers be more age friendly. This work will be published in 18/19 and be used to directly influence employers.
- Our report for the Resolution Foundation's Intergenerational Commission policy series; *'A silver lining for the UK economy? The intergenerational case for supporting longer working lives'* gained widespread media coverage. It laid out strongly the personal and economic reasons for working longer, refuted the 'lump of labour' fallacy and myths that older workers are less productive. We said that employers need to value their older workers more, offer them greater support and flexibility and stamp out ageist employment practices. We also gave evidence to the Women and Equalities Select Committee inquiry on older workers and employment, and submitted evidence to the Taylor Review to highlight the impact of insecure work and self-employment on older workers and later life outcomes.

Our programme of activities to enable more people in later life to **contribute to their communities** is well underway

- We have commissioned the Office for Public Management (OPM) to investigate the barriers, enablers and opportunities for volunteering by disadvantaged people in later life. Working with communities across five urban and rural neighbourhoods in Bristol, Leeds and North Yorkshire, this research is exploring how poverty, place, ethnicity and health impact on voluntary activity in later life. The community-led research is seeking to identify practical steps for local public and voluntary sector organisations to better support what people are already doing, as well as lessons that can be applied more widely.

- In partnership with the Department for Digital, Culture, Media and Sport (DCMS) we are conducting a review of volunteering and community contributions in later life. We held a series of roundtables on: innovation (chaired by Vicki Sellick, Executive Director of Programmes, Nesta), local government (chaired by Cllr Izzi Seccombe, LGA Community Wellbeing Board), under-represented groups (chaired by Matthew Ryder, Deputy Mayor for Social Integration, Social Mobility and Community Engagement, GLA), funders (chaired by Dawn Austwick, Chief Executive, Big Lottery Fund), voluntary sector (chaired by Karl Wilding, Director of Public Policy and Volunteering, NCVO), public sector (chaired by Duncan Selbie, CEO, PHE) and long-term conditions (chaired by Juliet Bouverie, CEO Stroke Association). The review is exploring how national and local government, the voluntary sector and businesses can better help people in later life find meaningful ways to contribute to their communities. We have also issued a call for practice to identify examples of inspiring ways of supporting more people in later life to make a contribution to their community, and examples of where people are currently missing out. The review report will be published in 18/19.

We continued our major programme on **physical activity**, with a particular aim of improving strength and balance to prevent falls and help people live independent and active lives.

- Jointly with PHE, we commissioned a group of experts to review clinical and public advice on strength and balance. They completed their review in February 2018, and we convened people and organisations who deliver services and advice on the ground to give recommendations on how to implement the review findings. The review findings will be published in Spring 2018, and inform the Chief Medical Officer's new guidelines on adult physical activity in 2019.

- We began a project aimed to help local areas create a pathway for better identification of risk and provision of strength and balance training for those who would benefit most. Working with a team of commissioners, health practitioners and academics led by Manchester University, we chose four local areas to help design local systems for increasing strength and balance. The results of workshops and design sessions will be publicised in 18/19, with lessons for public health, commissioners, hospital trusts and leisure services as well as local voluntary organisation on how to build great services together.

- We worked closely with partners on the PHE-facilitated National Falls Prevention Coordination Group to help create a communications plan, and support dissemination of the resource guide and consensus statement. We also worked with Public Health England to shape their new strategic priority on healthy and productive ageing.
- We were part of a Sport England Active Ageing Fund panel, helping choose which 20 initiatives would get a share of the £10million fund. Funded interventions included *Radio Taiso*, a morning radio exercise programme, and *Oomph* wellness training that helps more people do strength and balance activity.

We also continued to influence policy and action by others to ensure more people in later life have **meaningful social connections**.

- The Jo Cox Commission Manifesto on Loneliness launched in December 2017, and it included, at our suggestion, a call for the extension of the family test to become the ‘family and relationships’ test. If accepted by Government, this would require civil servants to consider the impact of new policies on ‘relationships’ We engaged with No10, the Office for National Statistics, What Works Wellbeing and the Social Care Institute for Excellence (SCIE) on summarising the evidence on loneliness.

People in later life feel in control

Our major programme on **homes and neighbourhoods** aims to increase the number of people living in homes that are suited to their needs as they age, with a particular focus on current mainstream housing. In 2017/18:

- We published our major systematic review on the role of home adaptations in improving later life. The influential report produced with the University of West of England and the Building Research Establishment (BRE), found that making small changes to older people’s homes, such as installing handrails, ramps and level-access showers, alongside carrying out simple home repairs, could play a significant role in relieving pressure on the NHS and social care and reduce costs by millions of pounds each year. It also showed that minor home aids and adaptations can greatly improve quality of life for people who are losing mobility.
- We commissioned Northumbria University to gather evidence from front-line workers such as occupational therapists to understand what works for them and their clients, and the

challenges they face. We are also gathering views from people who use home adaptations to understand what changes and improvement they would like to see. We have launched a call for practice in partnership with Care & Repair England to identify high quality and innovative practice in the provision of home adaptations for older people.

- We worked with Leeds City Council and other partners in Leeds, giving input into their core strategy on accessible housing standards, and began a project with them on the provision of information and advice on housing choices. We supported Greater Manchester to develop a methodology for local areas to understand types of housing built and planned, together with housing needs for different kinds of people as they age.
- We continued to influence national strategy and policy on housing, giving detailed evidence and recommendations to the Communities and Local Government Committee who went on to call for the creation of a national strategy for housing for older people.
- We have been active in the debate about the housing crisis and the intergenerational implications, explaining that solutions like better regulation of landlords and protections for tenants need to work for everyone, not just one generation.

Whether people can access services is increasingly dependent on whether they are able to access the internet or take advantage of digital provision.

- Working with the Good Things Foundation, we completed a research project to gather insights on digital use by people in later life. Exploring the motivations and barriers facing people in later life who are not making use of the internet, the report, which will be launched in 2018, has practical recommendations for new approaches to supporting them.

A society where everybody enjoys a good later life

We continue to make the case for why longer lives should be seen as an opportunity and support **national government** to develop effective strategic responses to an ageing population.

- When the General Election was announced we briefed the main political parties and issued our priorities for action for the next government; the three-point plan focused on age-friendly places, age-friendly economy and healthy ageing. We also hosted a General Election panel debate. Following the election and ministerial reshuffle, we engaged with new ministers and briefed them on ageing issues, with clear proposals for action by central government.

- The new Government's announcement of Ageing as one of the five 'Grand Challenges' facing the country was welcome. We helped define the Ageing 'Grand Challenge' and are working with BEIS, DHSC and others to further refine how the £93m Challenge Fund can stimulate innovation in ageing for maximum impact, as well as helping shape other waves of 'Grand Challenge' work. We also hosted an event for business leaders in the House of Lords with a speech from Secretary of State the Rt Hon Greg Clarke on the Grand Challenge and the Industrial Strategy.

- Along with the Design Council and SCIE, we held a workshop to help inform the development of the Government's Green Paper on Care and Support for Older People, focussing on a design-led approach to where we live.

- Our major study on inequalities and ageing, working with Newcastle University and ILC-UK was published. The report, '*Inequalities in Later Life*', highlighted huge disparities in health, financial security, social connections, and housing, with negative impacts for those who are worse off that accumulate as they grow older. Launched at a packed breakfast event, we will use the report to spur greater action on inequalities for people in later life with groups focused on women, BAME, and LGBT communities, as well as national action from Public Health England and others.

- We have continued to influence the debate on intergenerational issues, taking part in the Resolution Foundation's Intergenerational Commission. We have worked closely with the Foundation, helping bring the perspective of people in and approaching later life to bear on the work of the Commission's work. This included highlighting disparities within generations – for example we worked with them to produce an analysis of the experience and characteristics of low to middle income households age 50 to state pension age.

We continued to develop our work with **local partners** and supported the development of age-friendly communities.

- Ageing is now one of 10 priorities in the Greater Manchester strategic plan and one of the Mayor's four public service reform priorities. In addition, Greater Manchester was named the first age-friendly city-region in the UK.

- We launched a strategic partnership with Leeds City Council and Leeds Older People's Forum to improve the quality of later life for people in Leeds. Work has already started with a project to develop a new approach to delivering community transport, as well as projects on housing and community contributions.

- We hosted a major UK Network of Age Friendly Communities conference in Bristol, co-hosted by Bristol Ageing Better and with Bristol Mayor Marvin Rees speaking. The network has expanded to 23 areas.

- The Design Council/UnLtd programme in the South West funded by Big Lottery launched its call to social entrepreneurs to 'transform ageing'. We are working with partners in this initiative, aimed to stimulate innovation in creating solutions to challenges local people identify.

We are also engaged in **global activities** to learn from how other countries are responding to an ageing population:

- We hosted the international working group for the WHO's Global Campaign to Combat Ageism and continue to support the development of the campaign, as well as their delivery of the Global Ageing Strategy

- We set up a strategic partnership programme with the European Observatory on Health Systems and Policies. The programme of work is focused on the economics of healthy and active ageing – the costs, benefits and policy interventions.

- We became the national affiliate of the WHO Global Network of Age Friendly Cities and Communities.

Organisational Development

Alongside our charitable activities, in 2017-2018 we continued to develop the organisation:

- We have renewed and continued to build our partnerships with Business in the Community, the Calouste Gulbenkian Foundation UK, Housing LIN, the International Longevity Centre, the Design Council and the Greater Manchester Combined Authority, and established new partnerships with Leeds City Council and Leeds Older People's Forum, the British Society of Gerontologists and the European Observatory on Health Systems and Policies.

- We implemented our communications strategy and created a strong profile in the media and among core stakeholders, achieving extensive national, regional, trade and broadcast coverage, and a growing social media presence. We developed and created a new website with new functionality including google maps for Age Friendly Communities. Our public affairs work has been instrumental in influencing at the highest levels of government. We held a range of events to create opportunities for debate and discussion face to face.

- We expanded our board, recruiting three new trustees, and carried out a programme of board development.
- We joined Employers for Carers and implemented a new carers policy. We signed the Time2Change pledge and have focused on the mental as well as physical health of staff. As part of our aspiration to be an age-friendly employer we now offer flexible working from the start of someone's employment.
- We have a diversity and equality statement and carried out a diversity survey amongst staff, leading to actions to ensure we are an equal opportunities employer.
- The staff team was expanded to 35 people. We achieved positive engagement results in a staff survey. We also recruited a roster of communications freelancers and a pool of evaluation associates.
- We began a process to develop a new strategy for the organisation to increase our impact and ambition for creating change.

Financial review

Summary:
Over the year to 31 March 2018 Ageing Better spent £3,496,638, mostly funded from the original endowment from Big Lottery Fund. At the year end the total value of our net assets stood at £47,664,456 (2017 - £50,140,370).

During the year Ageing Better received income of £996,149 (2017 - £1,148,650), which comprised of primary grant of £95,200 and donated services of £37,227 (2017 - £202,000 and £44,787) and investment income of £833,722 (2017 - £1,044,964).

Ageing Better incurred expenditure of £3,496,638 (2017 - £2,498,459) of which £24,870 related to investment management charges (2017 - £98,609), charitable expenditure of £3,471,768 (2017 - £2,199,850), and start-up costs of £0 (2017- £200,000). Overall Ageing Better attained a net deficit, after gains on investments, of £2,495,914 (2017 - £1,339,819 surplus).

At 31 March 2018, Ageing Better held fixed assets of £0 (2017 - £22,088), fixed asset investments which amounted to £47,784,413 (2017 - £49,241,656), cash at bank of £372,932 (2017 - £1,020,631), and net assets of £47,644,456 (2017 - £50,140,370).

Ageing Better's funds at 31 March 2018 consisted of an unrestricted funds of £47,588,451 (2017 - £50,138,370) and restricted funds of £56,005 (2017 - £2,000). £1,184,306 (2017 - £0) of the unrestricted funds have been designated for costs committed but not incurred at the year end.

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 31st March 2018.

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 2018 £47,784,413 (2017 – £49,241,656) was held as fixed asset investments. Return on investments for the period was as follows: investment income £833,722 (2017 – £1,044,964) and gains on investments amounted to £4,575 (2017 – £2,689,628 gain).

Risk management and principal risks and uncertainties

The ongoing assessment and management of risk is a key responsibility of the Board and the risk register is reviewed at each Finance, Investment and Audit Committee as well as at each Board meeting. The risk register which the Senior Management Team produces enables the Board to identify and manage key risks which is reviewed and discussed and that Trustees review these and identify additional risks where appropriate. 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. Trustees identify specific risks to the organisation and ensure that there is appropriate expertise available to assess and identify measures to mitigate the risks. As identified 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. In November 2017 the trustees agreed that a new strategy was a key priority to enable Aging Better to be bolder and more ambitious. The strategy was agreed on June 2018 and is due to be implemented from October 2018. 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 reviewing the investment strategy and portfolio at the Finance Investment and Audit Committee in line with the impact of the new strategy.

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 (£863,861) 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 (£372,932). The level held at 31 March 2018 equated to 1.9 months running costs. Cash held in fixed asset investments provides over and above sufficient funds to cover this shortfall. No change to the policy has been made in the year.

Plans for the future

In March 2018, the trustees agreed as part of the operational plan and budget for 2018-19 to the following activities:

People feel prepared for later life

Managing major life changes

- Publish Evidence Reviews on Planning and Preparing for Later Life and people's experiences of adjusting to retirement

- Work with the Department of Work and Pensions (DWP) and large employers to test and develop 'mid-life MOTs', and complete a project to understand barriers and motivations for employers to support people from mid-life

- Publish findings of evaluation of phase 2 of transitions in later life pilots and seek to promote effective approaches to pre-retirement support through major employers in the public and private sector

People in later life feel active and connected

Being in fulfilling work

- Publish practical evidence-based guidance on age-friendly workplace practices, work with business networks and individual employers to promote good practice, and take other opportunities to directly and indirectly influence employers.

- Initiate a partnership with GMCA and DWP to develop and test new approaches to supporting people over 50 back into work, drawing on the evidence we have gathered so far and working with a range of services and service users to prototype a new model of support which can be adopted across GM and inform wider policy and practice.

- Publish our health and work report, based on our research to inform the design of Greater Manchester's Working Well Early Help, and making wider recommendations to employers and government on how to better support older workers with health conditions.

- Contribute evaluation funding and other support to the GMCVO Ambition for Ageing funded 'Working Potential' project, which aims to support carers aged 50 and over back into work.

- Continue to use evidence to influence government policy on employment of older workers, including advocating for flexible working, carers leave and support with health conditions at work, amongst other areas.

Contributing to communities

- Publish our review with DCMS on volunteering and community contributions in later life, making recommendations for national and local government, the voluntary sector, statutory services and businesses to enable people in later life to find meaningful ways to contribute to their communities.
- Publish the OPM research on the experiences of people in later life in more disadvantaged neighbourhoods of helping out and contributing to their communities, using the findings to stimulate more effective local responses and support for these communities, and to inform the recommendations of our national review.

Keeping physically active

- We will continue to help implement the Falls and Fracture Consensus Statement and resource pack with PHE and partner bodies.
- Publish and use the Expert Group review of strength and balance advice, and take part in the CMO's decision-making for new UK guidance on physical activity for adults.
- Convene local areas that are taking a whole system approach to falls prevention, mobility and independence to learn and share their experience; share the results of their experience in pathway creation to help other areas.
- We will continue to promote information about strength and balance activity to 'can do and connected' people who are likely to do more themselves.
- Work with PHE and others to help implement a new strategy for 'productive healthy ageing'.

People in later life feel in control

Living in a suitable home and neighbourhood:

- We will build on our findings from the evidence review on the role of home adaptations in improving later life, to identify examples of local areas that are delivering home repairs and adaptations in a timely manner, and in line with people's personal goals. We will gather and share practical evidence and examples of how local areas can organise services most effectively to deliver home adaptations to all who would benefit from them.

- We will publish the results of our work with Northumbria University and find ways to address the challenges faced by front line workers and their clients. We will use this insight and evidence to influence local health and care commissioners.

- We will continue to influence broader debates on housing accessibility, tenure, new housing developments, specialist housing and the built environment.

Digital inclusion

- Publish our report with the Good Things Foundation on barriers and opportunities for digital inclusion in later life, using the findings to influence government, voluntary sector and business policy and practice in this area.

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:

- Continuing to shape and help deliver the Ageing Society Grand Challenge and the Industrial Strategy Challenge Fund; and continue our wider influence on national government to promote a proactive and co-ordinated policy response to our ageing society.

- Completing and publishing our Ageing Better Outcome Measures Project and a State of the Nation report with data showing the extent to which England is ageing well.

- Using 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.

- Take part in the closing stages of the Resolution Foundation's Intergenerational Commission; continue to bring balance to the debate and make proposals that strengthen the intergenerational contract.

- Further develop our work on the local approach to ageing and expand the UK Network of Age-Friendly Communities.

- 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.

- Deliver the strategic partnership programme with the European Observatory of Health Systems and Policies on the economics of active and healthy ageing including policy dialogues between international experts and UK policy makers and related influencing activity

Organisational Development

The focus for 2018-2019 will be to complete our new strategy process and draw up an implementation plan. Some organisational change may be necessary in terms of budgets and structures to deliver an increasingly ambitious programme of work. We will:

- Finalise and publish our new strategy

- Develop an implementation plan for a revised ambitious set of goals and outcomes, putting in place ways of tracking and evaluating our impact.

- Renew and extend our partnerships to meet the goals of our new strategy

- Support the staff team through a period of change, grow the skills and expertise we need and use our freelancers and associates to complement the staff team.

- Recruit and induct one further trustee and continue to implement the board development recommendations.

- Continue to improve our systems and processes by bringing our HR functions in-house, develop and implement age friendly employers practices, rolling out the new programme and project management approach and system, procure a new IT infrastructure provider and secure office accommodation for April 2019.

- Improve our communications by developing reach through digital marketing, generating more impactful media coverage, develop a more active programme of parliamentary affairs, 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.

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.

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	(resigned 3rd November 2017)
Cheryl Coppell OBE	
Helena Herklots CBE	
Mark Hesketh	
Nicholas Mays	

Katherine Rake OBE (Senior Director)	(resigned 30th September 2017)
Margaret Dangoor	(appointed 1st August 2017)
Dame Lin Homer DCB	(appointed 21st August 2017)
Spencer, Lord Livermore	(appointed 1st August 2017, resigned 30th November 2017)
Cathy Garner	(appointed 1st October 2017)
Ben Page	(appointed 1st December 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 Programme and Partnerships Committee – meets quarterly and supports the trustees and Senior Management Team in overseeing the development and effective delivery of Ageing Better's programmes and associated partnerships. 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.
- The Remuneration Committee – meets once a year and supports the trustees in reviewing staff remuneration and benefits. The Committee formally met once in the year.

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

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 organisation-wide pay bands, agreed by the Trustees. The Remuneration Committee met once for in the year 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

- 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 2018 is 8 (2017:9). 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 13th September 2018 and signed on their behalf by

Geoffrey Filkin
Chair, Centre for Ageing Better

Report of the Protector for the financial year ended 31 March 2018

Background

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

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 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 2017 to 31 March 2018.

What the Protector has done

I have attended three of the four regular board meetings held during the financial year and also two additional strategy meetings. I also attended meetings of the Finance Investment & Audit committee (FIA), the Funding & Partnerships committee (FPC) and the Governance committee (GC). In addition, I have met or spoken to the Chairman, other directors and the Chief Executive of the Trust on a number of occasions during the period under review and participated in induction sessions for new directors.

I have given specific advice on the application of provisions in the Trust Deed relating to competitive tendering to procurement and grant making.

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

The Board of the Trustee

There were eight directors in post as at 1 April 2017. Two of these directors resigned during the period under review. Five new directors were appointed during the course of year, one of whom resigned within three months because existing work commitments prevented him from devoting sufficient time to the work of the Trust. I am satisfied that there were no adverse factors underlying these resignations that have an impact on the operation or governance of the Trust.

The new director appointments were made after an external recruitment exercise as well as using the Board's personal networks. The new directors have brought a fresh perspective and enthusiasm to the Board and Committees and, after a comprehensive induction exercise, are fully engaged and integrated. I judge that the Trust has been successful in filling the roles identified in its skills audit but less successful in its ambition to achieve appropriate diversity, particularly in ethnic and socio-economic representation. This is something which the Board will continue to seek to address as further vacancies arise.

Attendance at Board and Committee meetings has been generally good and the commitment of all of the directors (all of whom are unpaid) to the Trust has been notable. The CEO and senior management team (SMT) attend all Board meetings in accordance with good practice. I have at times been concerned that the number of voices (10 directors/6 members of the SMT) around the board table may make it difficult to allow all opinions to be heard and harder to identify and pursue common themes or reach a comfortable consensus, particularly when the board is faced with a full agenda and limited time. I anticipate that this will become less challenging when the Board has completed its ongoing strategy review and its principal focus becomes monitoring and oversight. The Board may also wish to consider whether there might be a benefit in meeting occasionally (perhaps at the end of a regular meeting) in private, or with just the CEO present, to allow for unrestricted discussion.

The Board continues to operate in an effective, challenging and cohesive manner. The Board has devoted time this year to individual and collective board development, engaging external consultants to guide discussions on ways of working and board behaviours. I suspect that some directors have found some of the exercises irksome, but I believe that the overall objective of building stronger personal relationships and encouraging more open communication between the directors themselves and with members of the SMT has been largely achieved.

Board Committees

I noted in my report last year the ongoing work to set terms of reference 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, firstly, 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, secondly, to 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.

The revised terms of reference and scheme of delegation for the principal Board committees (FIA and FPC) were agreed by the Board in June 2017. It is unsurprising that the limits of delegated authority and responsibility between the Board and the FPC and between the Board/FPC and the executive team are still bedding down, not least because much of the Board's time and energy in the second half of the financial year was, and continues to be, focused on the ongoing strategic review. The Board will need to be comfortable with the level of responsibility for decision making and monitoring that it has delegated to the FPC and members of the FPC will need to be comfortable with the burden placed upon them. I anticipate that a further assessment of the terms of reference and scheme of delegation will be necessary in the next 12-18 months to ensure that they remain fit for purpose.

An important related exercise with which the Board and executive team have been grappling is the question of whether and, if so, how to set quantifiable objectives and long term goals for the Trust's diverse programmes and how to measure interim progress against these targets. It is acknowledged that the Board is ultimately responsible for the actions of the Trust and that the ability to monitor progress (or lack of it), against pre-determined interim milestones and long term goals, is both an essential part of the internal assurance process as well as demonstrating to an external audience (stakeholders, those who the Trust seeks to influence and the wider public) the impact of Ageing Better's work. These questions are not yet fully resolved but there is agreement that the information and data required by the Board and Board committees should ideally be capable of being extracted from existing management information and systems so as not to impose an additional burden on the executive team.

Governance

The Board continues to be mindful of the principles of good governance, both in terms of adopting appropriate structures and processes and also striving for good team working and board behaviours.

I noted in my report last year that the Board had undertaken a comprehensive review of its governance practices and procedures, with a report being presented to the Board in October 2016. The GC met formally in November 2017 to review and note good progress in implementing the actions recommended a year earlier. The GC has also reviewed board succession and made recommendations to the Board, with particular reference to the Chairs of the Board Committees and those directors who will start their second and final three year terms during 2018.

The Executive Team

Anna Dixon, the Chief Executive of Ageing Better, continues to lead a hard working and experienced team with a broad range of skills. The Trust is fortunate that the SMT has been stable throughout the financial year, allowing for continuity, consistency and progress.

Strategy review

The Board decided at its offsite away day in October 2017 that it should undertake a comprehensive review of Ageing Better's strategy. This exercise, with which the SMT have also been fully engaged, is ongoing. My principal concern as Protector is twofold: first, that the strategic review process itself should not unduly disrupt the ongoing work of the Trust or place undue additional burdens on the executive team and, second, that the priority goals and proposed means of pursuing them, identified by the strategy review, should be consistent with the terms of the Trust Deed and the wishes of the Big Lottery Fund. I am satisfied to date but will continue to keep this under review.

Ageing Better is well positioned to achieve the objectives set down by the Big Lottery Fund when the Trust was established. It is a well resourced and stable organisation with the requisite skills and experience in research, planning, implementation and communication. It has secure funding, strong leadership, good relationships with key stakeholders and partners, including central and local government, and an increasingly influential and respected independent voice. The strategic review has given the Board and SMT an opportunity to re-focus on the Trust's priority goals and means of achieving them. The challenge for the Trust over the next 12 months will be turn the strategy into action, engaging and utilising the skills and experience of both the Board and the executive team, working effectively together, so that Ageing Better can make progress towards its ambitious but vital objectives.

Simon Martin

Protector, Centre for Ageing Better Trust
[May] 2018

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 2018 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 2018 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.

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

- 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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Miller (Senior statutory auditor)
19 September 2018
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

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

For the year ended 31 March 2018

	Notes	Restricted £	Unrestricted £	2018 Total £	Restricted £	Unrestricted £	2017 Total £
Income from							
Donations	2	–	67,227	**67,227**	200,000	44,787	244,787
Charitable activities		95,000	–	**95,000**	–	–	–
Investments	3	–	833,722	**833,722**	–	901,863	901,863
Other income	4	200	–	**200**	2,000	–	2,000
Total Income		**95,200**	**900,949**	**996,149**	202,000	946,650	1,148,650
Expenditure on;							
Investment Management Fees		–	24,870	**24,870**	–	98,609	98,609
Charitable activities					–		
People feel prepared for later life		14,000	393,074	**407,074**	–	266,691	266,691
People in later life feel active and connected		25,195	1,672,910	**1,698,105**	–	887,195	887,195
People in later life feel in control		–	765,408	**765,408**	–	484,771	484,771
A society where everyone enjoys a good later life		2,000	599,181	**601,181**	–	561,193	561,193
Start-up costs		–	–	**–**	200,000	–	200,000
Total expenditure	5	**41,195**	**3,455,443**	**3,496,638**	200,000	2,298,459	2,498,459
Net (expenditure) before net gains on investments		**54,005**	**(2,554,494)**	**(2,500,489)**	2,000	(1,351,809)	(1,349,809)
Net gains on investments		–	4,575	**4,575**	–	2,689,628	2,689,628
Net income for the year & net movement in funds	6	**54,005**	**(2,549,919)**	**(2,495,914)**	2,000	1,337,819	1,339,819
Reconciliation in funds							
Total funds brought forward		2,000	50,138,370	50,140,370	–	48,800,551	48,800,551
Total funds carried forward		**56,005**	**47,588,451**	**47,644,456**	2,000	50,138,370	50,140,370

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 2018

		The Group		The Charity	
		2018	2017	**2018**	2017
Fixed Assets:	Note	**£**	£	**£**	£
Tangible assets	11	**–**	22,088	**–**	22,088
Investments	12	**47,784,413**	49,241,656	**47,784,413**	49,241,656
		47,784,413	49,263,744	**47,784,413**	49,263,744
Current Assets:					
Debtors	13	**22,602**	133,254	**42,384**	344,503
Cash at bank and in hand		**372,932**	1,020,631	**297,145**	807,382
		395,534	1,153,885	**339,529**	1,151,885
Liabilities					
Creditors: amounts falling due within one year	14	**(535,491)**	(247,259)	**(535,491)**	(247,259)
Net current (liabilities)/assets		**(139,957)**	906,626	**(195,962)**	904,626
Total assets less current liabilities		**47,644,456**	50,170,370	**47,588,451**	50,168,370
Creditors: amounts falling due after one year	15	**–**	(30,000)	**–**	(30,000)
Net assets		**47,644,456**	50,140,370	**47,588,451**	50,138,370
Funds					
Unrestricted income funds					
General funds	17	**46,404,145**	50,138,370	**46,404,145**	50,138,370
Designated funds		**1,184,306**	–	**1,184,306**	–
Restricted income funds:	18	**56,005**	2,000	**–**	–
Total funds		**47,644,456**	50,140,370	**47,588,451**	50,138,370

Approved by the trustees on 13 September 2018 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 2018

	Note	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities	19				
Net cash (used in) operation activities			**(2,943,239)**		(2,428,350)
Cash flow from investing activities:					
Dividends and interest from investments		**833,722**		1,044,964	
Purchase of fixed assets		–		(23,121)	
Proceeds from the sale of investments		**10,350,504**		6,150,864	
Purchase of investments		**(9,115,312)**		(7,013,657)	
Movement in cash investments		**226,626**		2,574,179	
Net cash provided by investing activities			**2,295,540**		**2,733,229**
Change in cash and cash equivalent in the period			**(647,699)**		304,879
Cash and cash equivalents at the beginning of the period			**1,020,631**		715,752
Cash and cash equivalents at the end of the period			**372,932**		**1,020,631**

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.

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 directly charged to the charitable company.

- Expenditure on charitable activities includes the costs of delivering services, grant making and other research based activities undertaken to further the purposes of the charity and their associated support costs
- 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 £2,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.
Previously the capitalisation level was £500.

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

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.

2. Donations

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Department of Communities and Local Government	–	–	–	200,000
Calouste Gulbenkian Foundation	–	65,000	65,000	–
Department for Digital, Culture, Media & Sport	–	30,000	30,000	–
Donated advertising services from Google	67,227	–	67,227	44,787
	67,227	95,000	162,227	244,787

The Centre for Ageing Better received a £50 million expendable endowment from the Big Lottery Fund.
The grant from the Department of Communities and Local Government 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	2018 Total	2017 Total
	£	£	£	£
Income from investments funds	833,455	–	833,455	900,605
Bank interest receivable	267	–	267	1,078
	833,722	–	833,722	901,683

4. Other income

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Other income	200	–	200	2,000
Total income from charitable activities	200	–	200	2,000

5. Analysis of expenditure

		Charitable Activities								
	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	Start-up costs	Governance costs	Support costs	**2018 Total**	2017 Total
	£	£	£	£	£	£	£	£	**£**	£
Staff Costs (See note 7)	–	137,341	549,364	274,682	228,901	–	–	488,138	**1,678,426**	1,300,094
Programme costs	–	117,971	541,689	187,202	119,344	–	–	–	**966,206**	421,705
Comms costs	–	–	–	–	–	–	–	273,801	**273,801**	294,863
Admin costs	–	–	–	–	–	–	92,546	460,789	**553,335**	383,188
Investment managers' costs	24,870	–	–	–	–	–	–	–	**24,870**	98,609
	24,870	255,312	1,091,053	461,884	348,245	–	92,546	1,222,728	**3,496,638**	2,498,459
Support costs	–	141,084	564,338	282,167	235,139	–	–	(1,222,728)	**–**	–
Governance costs	–	10,678	42,714	21,357	17,797	–	(92,546)	–	**–**	–
Total expenditure 2018	**24,870**	**407,074**	**1,698,105**	**765,408**	**601,181**	**–**	**–**	**–**	**3,496,638**	
Total expenditure 2017	98,609	266,691	887,195	484,771	561,193	200,000	–	–	–	2,498,459

6. Net income / (expenditure)

This is stated after charging/crediting:	2018	2017
	£	£
Depreciation	22,088	8,803
Protector fees	15,128	15,140
Auditor's remuneration (excluding VAT)		
Audit	8,040	8,000

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

Staff costs were as follows:	2018	2017
	£	£
Salaries and wages	1,337,536	901,758
Social security costs	136,198	94,124
Employers contribution to defined contribution pension schemes	132,673	93,364
Secondment and consultants' costs	72,019	210,848
	1,678,426	1,300,094

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

	2018	2017
£70,000 – £79,999	–	2
£80,000 – £89,999	3	1
£130,000 – £139,999	1	1

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £621,260 (2017 £530,328), which consisted of the Chief Executive, two Director of Evidence (job share), 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 (2017 £nil). No charity trustee received payment for professional or other services supplied to the charity (2017 £nil).

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

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totalling £2,728 (2017: £3,501) incurred by nine (2017: six) 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:

	2018 No	2018 FTE	2017 No	2017 FTE
People feel prepared for later life	4	3	2	2
People in later life feel active and connected	13	12	8	7
People in later life feel in control	6	6	4	4
A society where everybody enjoys a good later life	5	5	4	4
Total	28	26	18	17

9. Related party transactions

There are no related party transactions to disclose for 2018 (2017: none)
Aggregate donations from related parties were £nil (2017: £nil)
There are no donations from related parties, which are outside the normal course of business, and no restricted donations from related parties.

10. Taxation

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

11. Tangible fixed assets

Group and subsidiary

	Computer equipment £	Total £
Cost		
At the start of the year	36,837	**36,837**
Additions in year	–	–
Disposed in year	(36,837)	**(36,837)**
At the end of the year	–	–
Depreciation		
At the start of the year	14,749	**14,749**
Charge for the year	11,333	**11,333**
Eliminated on disposal in year	(26,082)	**(26,082)**
At the end of the year	–	–
Net book value		
At the end of the year	–	–
At the start of the year	22,088	**22,088**

All of the above assets are used for charitable purposes

12. Listed investments

	The group		The charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Fair value at the start of the year	**49,241,656**	48,263,414	**49,241,656**	48,263,414
Additions at cost	**9,115,312**	7,013,657	**9,115,312**	7,013,657
Disposal proceeds	**(10,350,504)**	(6,150,864)	**(10,350,504)**	(6,150,864)
Movement in cash balances	**(226,626)**	(2,574,179)	**(226,626)**	(2,574,179)
Net gain/(loss) on change in fair value	**4,575**	2,689,628	**4,575**	2,689,628
	47,784,413	49,241,656	**47,784,413**	49,241,656
Fair value at the end of the period	**47,784,413**	49,241,656	**47,784,413**	49,241,656
Historic cost at the end of the period	**43,089,520**	46,469,520	**43,089,520**	46,469,520

Investments comprise:	The group		The charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Fixed Interest Bonds	**12,850,818**	14,264,348	**12,850,818**	14,264,348
UK Shares listed on the London Stock Exchange	**2,424,837**	2,554,045	**2,424,837**	2,554,045
Non-UK Shares listed on the London Stock Exchange	**12,960,539**	10,610,243	**12,960,539**	10,610,243
Property Funds & Trusts	**425,095**	2,641,775	**425,095**	2,641,775
Alternative Assets	**5,807,914**	5,990,708	**5,807,914**	5,990,708
Liquid Funds	**13,315,210**	13,180,537	**13,315,210**	13,180,537
	47,784,413	49,241,656	**47,784,413**	49,241,656

13. Debtors

	The group		The charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Prepayments	**–**	2,397	**–**	2,397
Trade Debtors	**20,000**	1,000	**–**	–
Other Debtors	**2,602**	129,857	**2,602**	129,857
Amounts owed by subsidiary	**–**	–	**39,782**	212,249
	22,602	133,254	**42,384**	344,503

14. Creditors: amounts falling due within one year

	The group		The charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Taxation and social security	**62,393**	38,119	**62,393**	38,119
Other creditors	**72,899**	72,116	**72,899**	72,116
Grants Payable	**84,500**	72,116	**84,500**	72,116
Accruals	**315,699**	64,908	**315,699**	64,908
	535,491	247,259	**535,491**	247,259

15. Creditors: amounts falling due after one year

	The group		The charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Grants payable (due in 1-5 years)	**–**	30,000	**–**	30,000
	–	30,000	**–**	30,000

16. Grant Commitments

	2018	2017
	£	£
Grants payable at start of year	102,116	–
Grants Awarded in the year		
University of Bristol	35,000	–
Calouste Gulbenkian Foundation	5,360	–
WHO European Observatory	100,000	–
Greater Manchester Combined Authority	15,600	60,000
MICRA	6,000	10,000
Good Things Foundation	–	39,650
SP Transitions	–	10,716
Total	**264,076**	120,366
Grants paid in the year	(179,576)	(18,250)
Grants payable at the end of the year	**84,500**	102,116

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

	Restricted funds	Designated funds	General funds	**Total funds**
	£	£	£	**£**
Tangible fixed assets	–	–	–	–
Fixed asset investments	–	–	47,784,413	**47,784,413**
Net current assets/(liabilities)	56,005	1,184,306	(1,380,268)	**(139,957)**
Net assets at the end of the year	56,005	1,184,306	46,404,145	**47,644,456**

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

	Restricted funds	Unrestricted funds	**Total funds**
	£	£	**£**
Tangible fixed assets	–	22,088	**22,088**
Fixed asset investments	–	49,241,656	**49,241,656**
Net current assets	2,000	904,626	**906,626**
Long term liabilities	–	(30,000)	**(30,000)**
Net assets at the end of the year	2,000	50,138,370	**50,140,370**

18a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers £	**At the end of the year £**
Restricted funds					
Calouste Gulbenkian	–	65,000	(14,000)	–	**51,000**
DCMS	–	30,000	(25,195)	–	**4,805**
Other	2,000	200	(2,000)	–	**200**
Total restricted funds	2,000	95,200	(41,195)	–	**56,005**
Unrestricted funds					
Designated funds:					
– Programme costs	–	–	–	1,184,306	**1,184,306**
Total designated funds	–	–	–	1,184,306	**1,184,306**
Total general funds	50,138,370	905,524	(3,455,443)	(1,184,306)	**46,404,145**
Total unrestricted funds	50,138,370	905,524	(3,455,443)	–	**47,588,451**
Total funds	**50,140,370**	**1,000,724**	**(3,496,638)**	**–**	**47,644,456**

18b. Movements in funds (previous year)

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

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.
Funding from Department for Digital, Culture, Media & Sport was a contribution towards our Community Contribution Programme
Funding from Calouste Gulbenkian was a contribution towards our Retirement Transition Programme

Purposes of designated funds
Amount designated for programme costs committed but not incurred at the year end.

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

	2018	2017
	£	£
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	(2,495,914)	1,339,819
Depreciation charges	22,088	8.803
(Gains)/losses on investments	(4,575)	(2,689,628)
Dividends, interest and rent from investments	(833,722)	(1,044,964)
(Increase)/decrease in debtors	110,652	(95,673)
Increase/(decrease) in creditors	258,232	53,293
Net cash provided by operating activities	(2,943,239)	(2,428,350)

20. Analysis of cash and cash equivalents

	At 1 April 2017	Cash flows	Other changes	At 31 March 2018
	£	£	£	£
Cash at bank and in hand	1,020,631	(647,699)	–	372,932
Total cash and cash equivalents	**1,020,631**	**(647,699)**	**–**	**372,932**

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:

	2018	2017
	£	£
Less than one year	309,539	261,900
More than one year	3,032	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.

23. Prior year adjustment

The charity changed the accounting policy for investment management fees in the year. This resulted in a prior year adjustment reducing both investment income and investment management fees by £143,101. This did not result in any change to the Total funds carried forward at 31 March 2017.