

**CENTRE FOR POLICY ON AGEING**

**ANNUAL REPORT AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**Company Registration No: 00440135**

**Charity Registration No: 207163**

**CENTRE FOR POLICY ON AGEING**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**INDEX**

	<b>Page</b>
Report of the Directors	1 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Accounts	10 - 19

## CENTRE FOR POLICY ON AGEING

## DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 30<sup>th</sup> September 2017. The financial statements have been prepared using the accounting policies set out in note 1 to the financial statements and comply with the requirements of the Companies Act 2006 and applicable accounting standards including the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005.

## REFERENCE AND ADMINISTRATIVE DETAIL OF THE CHARITY, ITS TRUSTEES AND ADVISERS

**Company Reg. No:** 00440135

**Charity Reg. No:** 207163

**Registered Office:** Tavis House  
1-6 Tavistock Square  
London.  
WC1H 9NA

**Directors:**

The Charitable company's directors, who are also the trustees for the purposes of charity law, during the year to 30<sup>th</sup> September 2017 and to date were:

A. Barron	
M. Ivory	
D. Kelly OBE	Chairman
T. Philpot	
J. Manthorpe	
S. Radia (resigned 7 December 2016)	

**Officers:**

Ms G.S. Crosby	Company Secretary (Chief Executive Officer)
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**ADVISORS****Bankers:**

Barclays Bank Plc,  
Box 544,  
54 Lombard Street,  
London  
EC3V 9EX.

**Accountants:**

Margins Accounting Services  
2 Herbert Road  
New Southgate  
London  
N11 2QN

**Independent Examiner:**

Moses Sena Kpetigo MAAT MIAB MSc  
Kemp House  
152-160 City Road  
London  
EC1V 2NXX

## CENTRE FOR POLICY ON AGEING

### DIRECTORS' REPORT

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing Instrument

The Centre for Policy on Ageing is a company limited by guarantee (each member having a liability of £1) and a registered charity.

The Charity is governed by Memorandum and Articles of Association dated 1<sup>st</sup> August 1947, as amended by Special Resolutions dated 24<sup>th</sup> April 1979 and 8<sup>th</sup> May 1997. These provide that, at the AGM, there may be nominated 3 directors by members and up to 3 directors by the directors. Up to 7 additional directors may be appointed by the directors between the AGMs, subject to an overall limit of 10 on the board. Directors serve for three years after which period they may put themselves forward for election for a further three years. The board meets at least quarterly.

Directors with the requisite skills and experience of issues relating to ageing, are recruited by introductions from existing directors and others who are familiar with the work of the charity. Prospective directors are asked to submit a curriculum vitae and are interviewed by the Chair and Chief Executive. They must be elected by the majority of directors.

New directors are provided with information concerning the charity's history and recent activities including a copy of the Memorandum and Articles of Association, board minutes, and recent accounts. Those not familiar with the legal obligations and responsibilities of directors are provided with information published by organisations such as the Charity Commission.

The directors are responsible for the Charity's strategy and responsibility for day to day administration is delegated to the Chief Executive.

##### Risk Management

The directors regularly examine the major strategic, business and operational risks which the Centre faces and confirm that systems have been established to enable regular reports to be produced, so that the necessary steps can be taken to mitigate these risks.

#### AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Centre for Policy on Ageing (CPA) aims to raise issues of public importance on matters to do with ageing and old age, to promote, debate and influence policy through research and the dissemination of information in ways that further the interests of older people. The charity also promotes good practice by enabling older people to lead fulfilled and independent lives.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, when reviewing the aims and objectives of the charity, and when planning future activities.

CPA continued to fulfil its objectives by developing its focus on enhancing the exchange and sharing of knowledge and information to keep policy makers, practitioners and researchers better informed about current issues affecting all older people. The **key objectives** during the year continued to be:

## CENTRE FOR POLICY ON AGEING

### DIRECTORS' REPORT

#### AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (Continued)

- Promoting positive ageing and a fair old age
- Sharing information and good practice
- Developing the charity's publically available information resources
- Working in partnership

The **Centre's main activities** are summarised below.

Underpinning its desire to create a comprehensive, proactive information infrastructure to match and support new initiatives in policy and practice, CPA hosts a resource on ageing and older age issues that is unique in the UK. A key element of this resource is *AgeInfo* which consists of a range of searchable, regularly updated databases. Each of these databases supplies a wealth of information from the UK and overseas on issues concerning ageing and older age. This includes data from books, journals, statistical sources, details about organisations and their work and a calendar of conferences and seminars. The *AgeInfo* website also provides a gateway to further information resources on ageing.

The Centre's unique reference library on older age issues has continued to expand its collection which comprises 59,500 items and is available to everyone for reference purposes and research. The library's catalogues are available for searching online. Qualified information professionals are available to give advice and support by e-mail; telephone; post or in person. There are also study places within the Centre's offices.

*New Literature on Old Age* is a printed digest of new publications on ageing and is issued six times a year. The Centre's regularly updated series of selected *Readings* contain abstracts on a range of topics including housing with care; abuse of older people; attitudes to ageing; mental health issues; financial matters; palliative care; and personalisation.

The *National Database of Ageing Research (NDAR)* is a freely available online resource established by the charity. This is a source of recent and ongoing research within the UK on all non-medical aspects of ageing and older age. NDAR makes current research activities easily accessible to researchers and users of research to help inform best practice, and develop a network of shared learning.

The charity continues to work in partnership with the Social Care Institute of Excellence (SCIE), National Children's Bureau (NCB), The National Society for the Prevention of Cruelty to Children (NSPCC) and IDOX to develop the Social Policy and Practice (SPP) database. This database, hosted by OVID, provides access to evidence-based social research on such topics as poverty, equality, public health, social care, older age and children, housing, crime and law and order, and families.

The Centre continued to expand its series of publications arising from the seminar programme *The representation of older people in ageing research* held in conjunction with the Open University and is taking forward plans for further seminars and publications.

In 2016/17, CPA published a series of rapid reviews on *Diversity in Older Age* funded by Age UK. Groups covered include disabled older people; older gypsies and travellers; older lesbian gay and bisexual people; older transgender people; older people from religious minorities; older refugees and asylum seekers; older homeless people; and older prisoners and ex-offenders.

## CENTRE FOR POLICY ON AGEING

### DIRECTORS' REPORT

#### AIMS, OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (Continued)

CPA has been working in co-operation with the Centre for Ageing Better. Since December 2016, CPA has provided a library and information services for Centre for Ageing Better staff and, since August/September 2017, has been submitting new journal content for the monthly, Centre for Ageing Better, Research and Policy Alert. CPA has also further supported the organisation through membership of its inequalities advisory groups.

As part of the Transitions in Later Life programme, funded by Calouste-Gulbenkian Foundation, CPA has continued to develop and run a number of courses entitled 'Restor(y)ing retirement', designed to help older people make the transition into retirement through storytelling, coaching and change management. CPAs staff continued to work in collaboration with others through being members of various alliances; advisory groups including the National Older Learners Group; and editorial boards. The Centre continues to support the work on the archives of the British Society of Gerontology (BSG), which for many years have been held at CPA, as well as having contributed to the Ageing of British Gerontology Leverhulme-funded research project undertaken by Keele University. During this period, CPA has also been collaborating with University College, Department of Epidemiology and Public Health, on projects related to the oral health of older people in care homes.

Trustees are pleased that the Centre has continued its close association with its international multidisciplinary journal *Ageing and Society*, established in conjunction with the British Society of Gerontology. The journal is now a leading academic title, issued ten times a year, owned and published by Cambridge University Press.

The charity's website continues to be heavily used. In 2017 CPA's website had over 200,000 visits by over 147,000 unique visitors who downloaded around one and a half million pages. The most popular web page continues to be the 'Policies on Ageing' page while the single most downloaded report is still *Managing and Administering Medication in Care Homes for older people*, which had over 68,000 downloads in 2017. Activity throughout the year reflects changing areas of immediate interest. The four CPA reports on Ageism and Age Discrimination in Health and Social Care remain popular as do the CPA reports *The Changing Role of Care Homes* and *Shall We Dance*. The whole range of CPA reviews continues to attract attention, particularly those on *Resilience and Recovery in Older Age*, *Loneliness* and *Financial Abuse*.

## **CENTRE FOR POLICY ON AGEING**

### **DIRECTORS' REPORT**

#### **ACHIEVEMENTS AND PERFORMANCE**

Trustees are pleased that CPA has entered a period of stability with its accommodation, having now completed two years of its tenancy within Tavis House (Age UK's London office). Occupancy began in May 2015. The accommodation is convenient and accessible for all who need to use CPA's unique resources in person and it provides a location and framework for CPA's internet services.

In 2017, the Centre continued to be an active member of a number of advisory groups, networks and alliances including the Age Action Alliance, the Ready for Ageing Alliance, the Support and Care Alliance and Positive Ageing in London as part of its commitment to the UK ageing network as well as continuing to maintain active links with other charities.

#### **FUTURE DEVELOPMENTS**

The need for evidence informed policy and practice is more important than ever as the UK better understands the consequences of, and is therefore able to celebrate, an ageing population. The Centre holds unique resources along with a proven track record for reliable independent and well researched project work which draws directly from the 'evidence' the charity holds. It is therefore the aim of the trustees to build close collaborative and strategic partnerships with others – including the What Works Centres. This, they believe, will directly fulfil the charity's central objective of its work being of benefit to the public.

Trustees and staff are also actively seeking to create alliances with key funders and stakeholders to secure longer term funding and programmes of work for the future.

Along with many other charities CPA is facing financially challenging times and seeks to expand its portfolio of project work and maintain its income from its information resources while seeking ways to keep costs to a minimum.

#### **REVIEW OF FINANCIAL ACTIVITIES**

Additional legacy income in the year did not match the significant one-off 'windfall' legacy received in the previous year, leading to a fall in overall income, while expenditure remained reasonably stable. Income for the year fell from £492,998 to £129,009 while resources expended rose from £146,020 to £157,837.

Gross wages and salaries remained unchanged at £54,285 while pension deficit payments increased in line with the agreement with the Pensions Trust to increase these payments by 3% each year. Rent and service charges were essentially unchanged at £30,263 while total support costs rose by 3% to £48,048.

Total expenditure rose from £146,020 in 2016 to £157,837 in 2017, primarily resulting from expenditure associated with the restricted grant, Gulbenkian funded, TILL project. Overall, expenditure exceeded income by £28,828.

The Charity's financial position is satisfactory with unrestricted funds amounting to £421,276 at the year-end whilst net current assets amounted to £460,129 suggesting a sufficient margin of solvency to allow the Charity to continue to operate in the near future. The Trustees however are aware that the Charity's ability to continue operations in the longer term depends on its ability to win contracts and bids for grant funding as well as seeking partnerships.

**CENTRE FOR POLICY ON AGEING****DIRECTORS' REPORT****Going Concern**

Note 17 to the accounts explains that the company's ability to continue as a going concern is dependent on it being able to secure fresh sources of income. Project bids are being pursued and effort made to contain costs within the constraints of the income available. CPA has also received further legacy income in 2016-17 which means that it is appropriate to produce the accounts on a going concern basis.

**Reserves policy**

The directors regularly review the requirement for free reserves, and the search for additional funding streams, to secure the future of the charity, continues in earnest. At the year end the total of unrestricted reserves excluding those invested in fixed assets was £425,363.

**STATEMENT OF RESPONSIBILITIES OF DIRECTORS**

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:-

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

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

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees on 17 May 2018 and signed by order of the Board:-

**BY ORDER OF THE BOARD**



**G. S. Crosby**  
**Company Secretary**

**INDEPENDENT EXAMINER'S REPORT TO**  
**THE TRUSTEES OF**  
**CENTRE FOR POLICY ON AGEING ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2017.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed Moses Sena

Date 21st May 2018

Moses Sena Kpetigo MAAT MIAB MSc  
 Kemp House  
 152-160 City Road  
 London  
 EC1V 2NXX

## CENTRE FOR POLICY ON AGEING

**STATEMENT OF FINANCIAL ACTIVITIES (SOFA)  
INCLUDING THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30th SEPTEMBER 2017**

	Notes	Unrestricte d Funds 2017 £	Restrict ed Funds 2017 £		Total Funds 2017 £	Total Funds 2016 £
<b>Income &amp; Endowments from:</b>						
Donations & Legacies		86,570	-		<b>86,570</b>	419,391
Charitable activities		31,419	10,000		<b>41,419</b>	73,186
Investments		1,020	-		<b>1,020</b>	421
<b>Total income</b>	<b>2</b>	<b>119,009</b>	<b>10,000</b>		<b>129,009</b>	<b>492,998</b>
<b>Expenditure on:</b>						
Charitable activities		142,385	15,452		<b>157,837</b>	146,020
<b>Total expenditure</b>	<b>4</b>	<b>142,385</b>	<b>15,452</b>		<b>157,837</b>	<b>146,020</b>
<b>Net (expenditure)/income for the year</b>		<b>(23,376)</b>	<b>(5,452)</b>		<b>(28,828)</b>	<b>346,978</b>
<b>Net income after transfers</b>		<b>(23,376)</b>	<b>(5,452)</b>		<b>(28,828)</b>	<b>346,978</b>
<b>Net movement in funds</b>		<b>(23,376)</b>	<b>(5,452)</b>		<b>(28,828)</b>	<b>346,978</b>
<b>Reconciliation of funds:-</b>						
<b>Total funds brought forward</b>		444,652	44,761		<b>489,413</b>	142,435
<b>Total funds carried forward</b>	<b>14</b>	<b>421,276</b>	<b>39,309</b>		<b>460,585</b>	<b>489,413</b>

All recognised gains and losses are included in the Statement of Financial Activities.

None of the charity's activities were acquired or discontinued during the current or preceding financial years.

There is no difference between the result reported above and its historical cost equivalent.

## CENTRE FOR POLICY ON AGEING

BALANCE SHEET  
AS AT 30th SEPTEMBER 2017

	Notes	2017 £	2016 £
<b>Fixed assets</b>	<b>7</b>		
Tangible assets		456	264
<b>Current assets</b>			
Debtors	8	14,034	14,883
Cash at bank and in hand	9	497,731	505,944
<b>Total current assets</b>		<b>511,765</b>	<b>520,827</b>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(51,636)</b>	<b>(31,678)</b>
<b>Net current assets</b>		<b>460,129</b>	<b>489,149</b>
<b>The total net assets of the charity</b>		<b>460,585</b>	<b>489,413</b>
<b>Restricted funds</b>			
Restricted Revenue Funds	11	39,309	44,761
Unrestricted Revenue Funds	14	421,276	444,652
<b>Total charity funds</b>		<b>460,585</b>	<b>489,413</b>


The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017. The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- preparing the financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The Directors approved these accounts on

  
 \_\_\_\_\_  
 Des Kelly (Chairman)

Company Registration No: 00440135

## CENTRE FOR POLICY ON AGEING

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th SEPTEMBER 2017

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation

These financial statements have been prepared under the historical cost convention, 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)) and the Companies Act 2006.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

##### **Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The significant accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all years presented unless otherwise stated.

##### b. Income recognition policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

Income received in advance is deferred until the criteria for income recognition are met.

The charity received grants in respect of its activities. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Other income includes income earned from events and activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is included when receivable.

##### c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation

**CENTRE FOR POLICY ON AGEING  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30th SEPTEMBER 2017**

to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Cost of raising funds are those costs incurred in attracting voluntary income
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and costs of an indirect nature necessary to support them.

**d. Fund Accounting**

Unrestricted funds are funds which can be used in accordance with the charitable objects of charity at the discretion of the Trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Trust's work or for specific artistic projects being undertaken by the Trust.

**e. Tangible Fixed Assets**

All Assets costing over £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value, over their expected useful lives as follows:

Office Equipment and Fittings – 20% straight line

Computer software and equipment – 25% straight line

**f. Debtors and creditors receivable/payable within one year**

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**g. Creditors payable after one year**

Financial liabilities, including bank loans, payable after one year, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**h. Going Concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

**CENTRE FOR POLICY ON AGEING**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**2 Donations and Legacies**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £		Total Funds 2017 £	Total Funds 2016 £
<b>Legacies receivable</b>					
Legacies receivable	86,570	-		86,570	419,391
<b>Total legacies receivable</b>	<b>86,570</b>	<b>-</b>		<b>86,570</b>	<b>419,391</b>
<b>Total Donations and Legacies</b>	<b>86,570</b>	<b>-</b>		<b>86,570</b>	<b>419,391</b>

**Income from charitable activities**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £		Total Funds 2017 £	Total Funds 2016 £
<b>Primary purpose</b>					
Contracts for Services	12,500	-		12,500	18,111
Subscriptions	6,628	-		6,628	5,807
Publication Sales	-	-		-	311
Library Royalties	12,291	-		12,291	30,910
Miscellaneous Income	-	-		-	47
<b>Total Primary purpose and ancillary trading</b>	<b>31,419</b>	<b>-</b>		<b>31,419</b>	<b>55,186</b>

**Charitable income from funders**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £		Total Funds 2017 £	Total Funds 2016 £
<b>Grants</b>					
Calouste Gulbenkian	-	10,000		10,000	14,000
Age UK	-	-		-	4,000
<b>Total Grants</b>	<b>-</b>	<b>10,000</b>		<b>10,000</b>	<b>18,000</b>

**Total Income from charitable activities**

	Unrestricted Funds £ 2017	Restricted Funds £ 2017		Total Funds £ 2017	Total Funds £ 2016
Total income from charitable trading	31,419	-		31,419	55,186
Total Charitable income from funders	-	10,000		10,000	18,000
<b>Total from charitable activities</b>	<b>31,419</b>	<b>10,000</b>		<b>41,419</b>	<b>73,186</b>

**Investment income**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £		Total Funds 2017 £	Total Funds 2016 £
Bank Interest Receivable	1,020	-		1,020	421
<b>Total investment income</b>	<b>1,020</b>	<b>-</b>		<b>1,020</b>	<b>421</b>

**4 Expenditure on charitable activities - Direct spending**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £		Total Funds 2017 £	Total Funds 2016 £
Gross wages and salaries - charitable activities	54,285	-		54,285	54,285
Employers' NI - Charitable activities	5,429	-		5,429	5,252
Pension	5,429	-		5,429	5,429
Pension Deficit	26,136	-		26,136	25,375
Project Delivery Consultants	-	15,452		15,452	6,421
<b>Total direct spending</b>	<b>91,279</b>	<b>15,452</b>		<b>106,731</b>	<b>96,762</b>

**CENTRE FOR POLICY ON AGEING**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**Support costs for charitable activities**

	<b>Unrestricted Funds 2017 £</b>	<b>Restricted Funds 2017 £</b>	<b>Total Funds 2017 £</b>	<b>Total Funds 2016 £</b>
<b><i>Employee costs not included in direct costs</i></b>				
Training and welfare - staff	1,234	-	<b>1,234</b>	1,162
Payroll fees and charges	841	-	<b>841</b>	829
Travel and subsistence - staff	12	-	<b>12</b>	383
Finance Officer	488	-	<b>488</b>	625
<b><i>Volunteer costs</i></b>				
Volunteers' expenses	-	-	-	1,309
<b><i>Premises Expenses</i></b>				
Rent payable under operating leases	30,263	-	<b>30,263</b>	29,884
<b><i>Administrative overheads</i></b>				
Telephone, fax and internet	3,214	-	<b>3,214</b>	2,413
Postage	852	-	<b>852</b>	436
Stationery and printing	1,567	-	<b>1,567</b>	1,705
Books/Journals/CDs	2,250	-	<b>2,250</b>	2,760
Membership subscriptions	394	-	<b>394</b>	257
Equipment expenses	26	-	<b>26</b>	-
Software licences and expenses	1,762	-	<b>1,762</b>	258
Liability and contents insurance	1,814	-	<b>1,814</b>	2,921
Sundry expenses	2,674	-	<b>2,674</b>	1,014
<b><i>Financial costs</i></b>				
Bank charges	653	-	<b>653</b>	647
Depreciation & Amortisation in total for the period	417	-	<b>417</b>	370
<b>Total support costs</b>	<b>48,461</b>	<b>-</b>	<b>48,461</b>	<b>46,973</b>

**CENTRE FOR POLICY ON AGEING**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**Other Expenditure - Governance costs**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Independent Examiner's fees	600	-	<b>600</b>	600
Trustees' expenses	545	-	<b>545</b>	585
Reporting Accountant fees	1,500	-	<b>1,500</b>	1,100
<b>Total Governance costs</b>	<b>2,645</b>	<b>-</b>	<b>2,645</b>	<b>2,285</b>

**Total Charitable expenditure**

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Total direct spending	91,279	15,452	<b>106,731</b>	96,762
Total support costs	48,461	-	<b>48,461</b>	46,973
Total Governance costs	2,645	-	<b>2,645</b>	2,285
<b>Total charitable expenditure</b>	<b>142,385</b>	<b>15,452</b>	<b>157,837</b>	<b>146,020</b>

**5. DIRECTORS' EMOLUMENTS AND EXPENSES**

The Articles of Association provide that no remuneration should be paid to the Directors and none has been paid. A total of £545 (2016: £585) was reimbursed to the Directors during the year. These payments were for travel incurred for attending meetings.

**CENTRE FOR POLICY ON AGEING**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**6. TAXATION**

The Centre for Policy on Ageing is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part II of the Corporation Tax Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to charitable purposes.

**7. FIXED ASSETS**

	<b>Office Equipment and Fixtures</b>	<b>Computer Software &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1st October 2016	£33,742	£80,950	£114,692
Additions	-	£609	£609
Disposals	-	-	-
At 30th September 2017	£33,742	£81,559	£115,301
<b>Depreciation</b>			
At 1st October 2016	£33,614	£80,814	£114,428
Provided in the Year	£128	£289	£417
Disposals	-	-	-
At 30th September 2017	£33,742	£81,103	£114,845
<b>Net Book Value</b>			
At 30th September 2017	£-	£456	£456
<b>Net Book Value</b>			
At 30th September 2016	£128	£136	£264

**8. DEBTORS**

	<b>2017</b>	<b>2016</b>
	£	£
Prepayments	2,856	2,853
Trade Debtors	4,512	4,059
Taxation and Social Security	-	6
Other Debtors	4,911	4,941
VAT Recoverable	1,755	3,024
	£14,034	£14,883

**CENTRE FOR POLICY ON AGEING  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**9. BANK**

Cash at Bank	128,915	138,126
Short Term Deposits	368,816	367,818
	<u>£497,731</u>	<u>£505,944</u>

**10. CREDITORS**

	<b>2017</b>	<b>2016</b>
	£	£
Accruals and Deferred Income	43,142	1,700
Other Creditors	2,106	23,428
Taxation and Social Security	3,207	4,445
Subscriptions received in advance	3,181	2,105
	<u>£51,636</u>	<u>£31,678</u>

**11. RESTRICTED FUNDS**

	<b>Balance Brought Forward</b>	<b>Income</b>	<b>(Expenditure)</b>	<b>Balance Carried Forward</b>
	£	£	£	£
Marjory Warren Memorial Fund	7,511	-	-	7,511
Marjory Warren Charity Fund	6,468	-	-	6,468
Nationwide Foundation	23,203	-	-	23,203
Calouste Gulbenkian	7,579	10,000	(15,542)	2,127
	<u>£44,761</u>	<u>£10,000</u>	<u>£(15,542)</u>	<u>£39,309</u>

**CENTRE FOR POLICY ON AGEING  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30th SEPTEMBER 2017**

**12. RESTRICTED FUNDS (Continued)**

**Marjory Warren Funds**

These funds' purpose is to enable those working with older people in any capacity to improve their knowledge of these issues and the effectiveness of education and information policy in the field.

**Nationwide Foundation**

Funds from the Nationwide Foundation relate to the financial wellbeing of older people and to help older people to better manage their affairs.

**Calouste Gulbenkian**

These funds allow CPA, as part of the Transitions in Later Life programme, to develop and run a number of courses entitled 'Restor(y)ing retirement', designed to help older people make the transition into retirement through storytelling, coaching and change management.

**13. CONTINGENT LIABILITIES**

Whilst the Centre for Policy on Ageing now only contributes to a Pensions Trust defined contribution pension scheme on behalf of its employees, in past years some contributions were paid to the Pensions Trust Growth Plan which incorporated certain aspects of a defined benefit scheme. In consequence, were the Centre for Policy on Ageing to cease operations or to cease to employ any active members of the pension trust scheme, an employer debt on withdrawal could arise. The Scheme's actuary confirmed CPA's outstanding employer's deficit, at September 30th 2015, was £759,901. CPA agreed to pay £25,000 p.a. (increasing by 3% each April) to reduce the deficit. CPA have no intention of withdrawing from the Scheme and it is the Directors' intention that CPA will continue to operate for the foreseeable future (note 17).

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	£	£	£
Tangible Fixed Assets	-	456	456
Current Assets	34,377	477,388	511,765
Creditors falling due within one year	-	(51,636)	(51,636)
<b>TOTAL NET ASSETS</b>	<b>£34,377</b>	<b>£426,208</b>	<b>£460,585</b>

**CENTRE FOR POLICY ON AGEING****NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 30th SEPTEMBER 2017****15. GOING CONCERN**

In common with a number of charities of similar size, The Centre for Policy on Ageing's ability to continue as a going concern for the foreseeable future, depends on its ability to secure grants and contracts from various agencies, as well as legacy and other income.

A number of bids are being pursued and, the trustees are confident that the actions currently in progress, future bids, and legacy income due will allow the charity to continue to operate for the foreseeable future. Significant cost reductions, other than rent, have been implemented and managers are alert to all possibilities of making further cost savings. Relations with existing funding bodies are cordial and CPA anticipates that additional income streams from these funding bodies will materialise. The trustees have therefore concluded that it remains appropriate to prepare the accounts on a going concern basis and in forming this judgement they have taken note of cash flow and profit forecasts for the period to 30 September 2020.