

Company Number: 8838490
Charity Number: 1160741

Centre for Ageing Better Limited

Trustees' Report and financial statements
For the year ended 31 March 2019

Contents

For the year ended 31 March 2019

Reference and administrative information	1–3
Chief Executive’s preface	4–5
Trustees’ annual report	6–27
Protector’s report	28–30
Independent auditor’s report	31–34
Consolidated statement of financial activities	35
Balance sheets	36
Consolidated statement of cash flows	37
Principal accounting policies	38–41
Notes to the financial statements	42–50

Centre for Ageing Better Limited

Reference and administrative information

For the year ended 31 March 2019

Company number 8838490

Charity number 1160741

**Country of
Incorporation** United Kingdom

**Country of
Registration** England & Wales

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

Trustees of Trustee Trustees, who are also directors under company law, at the date of approval are as follows:
Professor Dame Carol Black DBE (Chair)
Michele Acton (Treasurer)
Cheryl Coppel OBE
Margaret Dangoor
Dr Cathy Garner
Helena Herklots CBE (Senior Independent Director)
Mark Hesketh
Dame Lin Homer DCB
Professor Nicholas Mays
Ben Page

Finance, Investment and Audit Committee

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

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

Richard Heading
Bonnie Smith

Programmes and Partnerships Committee

Trustees: Dame Lin Homer DCB (Chair)
Margaret Dangoor
Dr Cathy Garner
Professor Nicholas Mays

Centre for Ageing Better Limited

Reference and administrative information

For the year ended 31 March 2019

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

Governance Committee

Trustees: Helena Herklots CBE (Chair)
Professor Dame Carol Black DBE
Margaret Dangoor
Professor Nicholas Mays

Remuneration Committee

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

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

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

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

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

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

Key management personnel	Dr Anna Dixon	Chief Executive
	Louise Ansari	Director of Communications and Influencing
	David Cundy	Director of Programmes
	Sharon Daley	Director of Operations and Finance
	Catherine Foot	Director of Evidence (Job share)
	Claire Turner	Director of Evidence (Job share)

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

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

Centre for Ageing Better Limited

Reference and administrative information

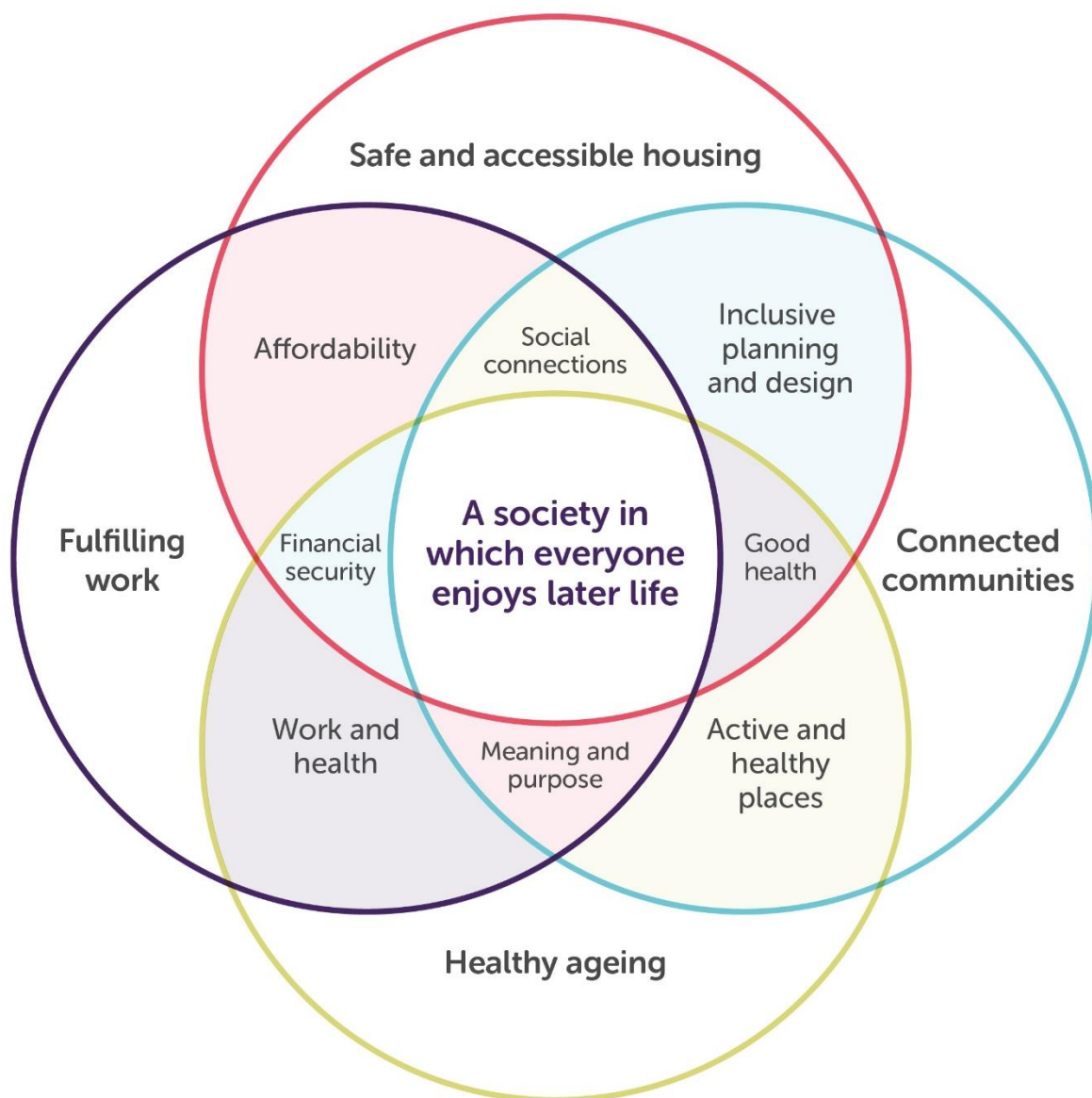
For the year ended 31 March 2019

	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL
Investment Managers	CCLA Senator House 85 Queen Victoria Street London EC4V 4ET GAM London Limited 20 King Street London SW1Y 6QY

Chief Executive's preface

The last year has marked a significant shift in Ageing Better's activity. Whilst we have continued our specific programmes to create change and influence policy, in 2018–19 we developed, published, and began to implement a new strategy, [Transforming Later Lives](#). This new strategy refined our focus to where we can make the biggest difference – on those approaching later life (approx. aged 50–70).

In creating this strategy, we identified four priorities that taken together will ensure more people can experience a good later life. We want more people to be in fulfilling work, in good health, living in safe, accessible homes and in connected communities.



Chief Executive's preface

For the year ended 31 March 2019

We are also committed to focussing on those at risk of missing out on a good later life. Growing levels of inequality have seen pensioner poverty start to increase for the first time in many years, and even a reduction in lifespan for some; whilst lifespan for the wealthiest continues to increase. We published our flagship '[State of Ageing](#)' report in March which looked at later life today and trends we can see emerging.

During the year we had significant influence on national policy, in areas such as accessible housing and the Industrial Strategy, we generated compelling evidence on the benefits of effective exercise for strength and balance, and created new partnerships, including with Public Health England.

Much of this work, and the impetus for our new strategy was guided and driven by our trustees and, in particular our Chair Lord Filkin, who stepped down in December 2018. His vision and energy were instrumental in the creation of Ageing Better. I would like to thank him on behalf of all the staff and trustees for his tireless commitment to helping everyone have a good later life. We welcome our new Chair, Professor Dame Carol Black, who we are sure will be an excellent successor to Geoff.

Dr Anna Dixon
Chief Executive, Centre for Ageing Better

Introduction

We are the Centre for Ageing Better, an independent charitable foundation. We are funded by an endowment from The National Lottery Community Fund.

We are living longer than ever before but millions of us risk missing out on a good later life. At the Centre for Ageing Better we are focused on bringing about lasting changes in society that make a difference to people's experience of later life, now and in the future. This means more people in fulfilling work, in good health, living in safe, accessible homes and connected communities.

We must act now to secure a better future for everyone.

The administrative information of the organisation set out on pages 1–3 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 everyone enjoys their later life. By focusing on those approaching later life and at risk of missing out, we will create lasting change in society. We are bold and innovative in our approach to improving later lives. We work in partnership with a diverse range of organisations. As a part of the What Works network, we are grounded in evidence.

Priorities

In developing our strategy [Transforming Later Lives](#) this year, the trustees agreed we would work to achieve change across four priorities:

- Healthy Ageing
- Fulfilling Work
- Safe and Accessible Housing
- Connected Communities

These priorities are what people say matters most to the quality of their lives. They are also where we believe we can make significant and long-lasting changes. Our priorities are interconnected in the real world of people's experience.

We involve people with lived experience across our work using a variety of methods, as the knowledge and expertise that people with lived experience bring directly improves the quality and effectiveness of what we do. This approach helps to ensure we work on the issues that matter to people, deepens our understanding of the factors that influence people's outcomes in later life and uses the insights of those they are intended to benefit.

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.

Key achievements in the year

Policy influencing

The Ageing Better team met with senior civil servants on a range of national policy initiatives and fed in evidence-based insight and recommendations on how the policies can be shaped. As a result, many of the policies currently include or will reflect the principles and recommendations in Ageing Better's strategy *Transforming Later Lives*. Key policies include:

- The Industrial Strategy Ageing Society Grand Challenge
- The NHS Long Term Plan
- The review of accessible housing regulations
- The Flexible Working Task Force
- The Women and Equalities Committee on older workers and employment

Awareness and reach of our messages

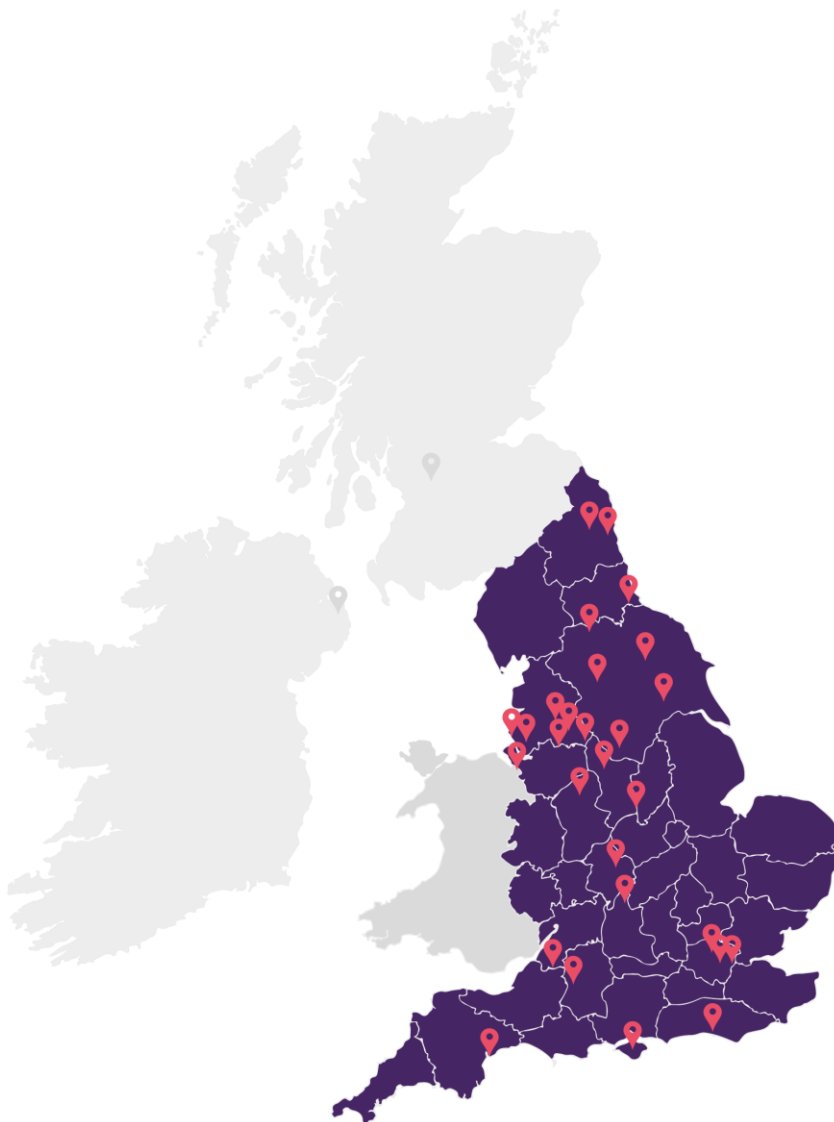
We took part in and helped lead the public debate across a wide range of ageing issues – through diverse channels. This included:

- 154 pieces of national print and broadcast media coverage
- 349 pieces of specialist print and broadcast media coverage
- 392 pieces of regional and local print and broadcast media coverage
- Over 30 external speaking engagements
- 12 responses to high level policy consultations
- 9 meetings with Ministers and Permanent Secretaries

Local partnerships and Age-friendly Communities

- Our partnership with Greater Manchester Combined Authority enabled us to continue to work to tackle inequalities and develop and test new and innovative approaches to supporting people over 50 back into work.
- In our partnership with Leeds City Council and Leeds Older Peoples Forum we developed innovative approaches to tackle social, economic and health inequalities in later life across Leeds, supporting an innovative model for community transport and scoping a framework for an evaluation of the Leeds Neighbourhood Networks.
- We have taken the UK network of Age-friendly Communities from 19 to 33 members and held our second Age-friendly Communities Conference in Liverpool, which was attended by over 70 people representing 30 member communities.

- Our programmes across work, housing, health and communities meant we worked collaboratively with and highlighted good practice across England:



Achievements and performance

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

Healthy ageing

Our health is fundamental to our quality of life. We want more people to reach later life in good health: free of preventable disability and better able to manage long-term conditions. This helps us stay in work, stay independent in our own homes and be active in our communities.

Our goal is for people to have five more years free of preventable disability, and to reduce the gap between the richest and poorest people in disability-free life expectancy by 2035.

National action

In December 2018, we were proud to announce that we have signed a memorandum of understanding with Public Health England. Together we have also initiated a cross-system group with involvement of several Government departments to develop a 'healthy productive ageing' narrative.

We have had significant opportunity to inform national health policy with data and case studies, for example with input to the development of the NHS Long Term Plan. We have been involved in developing the framework for the Industrial Strategy Challenge Fund on Healthy Ageing and been working closely with the Grand Challenge on Ageing team at the Department for Health and Social Care and the Department for Business, Energy and Industrial Strategy.

We have also been pleased to input into the thinking around the development of the Prevention and Social Care Green Papers.

Strength and Balance

In July 2018, in collaboration with Public Health England, we published the findings of an evidence review of clinical and public advice on strength and balance, which informed the development of the Chief Medical Officer's new guidelines on adult physical activity. The [Strength and Balance Evidence Review](#) findings recommended muscle and bone strengthening and balance activity to improve physical activity, and wellbeing at any age, including in older adults aged 65 years and over.

In partnership with Public Health England we delivered a national Strength and Balance Roadshow covering the South, Midlands and North of England. The three events had over 350 attendees from across health care, as well as commissioners, Directors of Public Health and training providers working with population groups on falls prevention.

We undertook a project to work with and carry out a number of practical day sessions in local areas to identify barriers to improving access to strength and balance training. These services are crucial to helping people continue to live independently, reducing the risk of avoidable injury and falls. We published a report: [Raising the bar on Strength and Balance](#) in February 2019 with the

University of Manchester's Healthy Ageing Research Group, which focused on community-based strength and balance programmes targeting all older adults and also evidence-based programmes to reduce falls. We have already seen impact in areas such as Surrey, Somerset, West Sussex and Derbyshire that are improving local strength and balance provision based on our work.

Fulfilling Work

Around 1 million people between 50 and 64 are involuntarily out of work. We know being in good quality work is important to helping people remain financially secure, but the majority of employers are not doing enough to create age-friendly workplaces.

Valerie told us [her story](#) of retirement, driven by ill health and demands of work, which made it difficult to remain in employment.

Our goal is 1 million more people aged 50–69 in fulfilling work by 2022.

Age-friendly employers

This year, the trustees agreed we should initially focus on achieving a significant increase in levels and engagement and action among very large employers who cover about half of all employees.

We continued our work with the Government's Older Worker Business Champion and Business in the Community, sharing campaigning and speaking platforms and we have jointly engaged with government on a number of policy issues. We focused on engaging large employers through key intermediaries, e.g. Chartered Institute of Personnel and Development (CIPD), the Recruitment and Employment Confederation, and the Confederation of British Industry (CBI), and were invited to participate as a member of the Organisation for Economic Co-operation and Development (OECD) advisory group on the better use of skills in the workplace.

We have had significant opportunity to influence the Civil Service, including the Department of Work and Pensions, and have shared our evidence and insights with the cross-Government Flexible Working Taskforce. We also helped shape some of the thinking for the Greater Manchester Mayor's employment charter and will continue to support the introduction of age-friendly employment practices.

We published our guide [Becoming an age-friendly employer](#) in September 2018 that set out five actions that employers can take to improve the way they recruit, support and retain older workers. Based on insights from both employers and employees, it offered a practical summary of how employers can become more age-friendly, covering everything from recruitment to supporting health at work and how to help staff in mid-life to plan for their future.

In September 2018, in partnership with the Calouste Gulbenkian Foundation (UK Branch), we published [Thinking ahead: Exploring support provided by employers to help staff plan for their future](#), which found that many employers offer some kind of support to plan for the future, but this is often narrowly focused on a single issue such as pensions.

We also published the results of four pilot 'mid-life MOT' schemes [Developing the mid-life MOT](#), showcasing how Aviva, Legal & General, The Pensions Advisory Service (TPAS) and Mercer approached helping workers to plan and prepare for later life. We set out a range of lessons for anyone providing a mid-life MOT to consider, such as knowing the target audience and understanding that age is not a fixed concept. These organisations and government are continuing to develop their offer and approach to delivering mid-life MOTs further through further scaling work and on the gov.uk website.

We initiated our work with expert employment consultancy Timewise to carry out a flexible working pilot with larger employers. They have been designing and delivering innovative flexible solutions to help people to stay in the workplace for longer. Working closely with a range of employers including Guys & St Thomas's Hospital and Legal & General, we aim to gain deeper insights into the challenges of creating real flexible working practices and how to overcome them.

Worklessness – employment support

Our work this year has been to develop and test new ways of helping people aged 50 and over get back into work.

Through [our partnership with the Greater Manchester Combined Authority](#) (GMCA) we have been working to shape current approaches and develop and test new ways of working to address worklessness and job insecurity amongst people aged 50 and over in the local area. We have also initiated work with other regions (Liverpool City Region, West of England, Bristol, West Midlands Combined Authority and the City of London) to understand local profiles around over 50s worklessness.

We have been working to influence national and regional policy to better support older workers and jobseekers, especially carers and those with long-term health conditions. In all our work we have focused on amplifying the voices and experience of people aged 50 and over in the workforce, as well as highlighting the benefits for employers.

We published our [Health warning for employers](#) report in April 2018, which summarises the key findings from our research with Greater Manchester, and informed the design of the Working Well Early Help service for over 50s. The report highlighted that older workers are more likely than younger workers to be managing multiple long-term conditions and that health conditions are the main driver of older workers exiting the labour market before they reach state pension age.

In partnership with the Department for Work and Pensions and Greater Manchester Combined Authority we commissioned and delivered an [Evidence review on employment support for over 50s](#). The evidence will inform the next stage of the pilot, to develop and test new approaches to supporting over-50s back into work in Greater Manchester. We have also contributed evaluation funding and other support to the Greater Manchester Centre for Voluntary Organisation (GMCVO) Ambition for Ageing funded 'Working Potential' project, which aims to support carers aged 50 and over back into work.

Safe and accessible homes

Our housing stock is among the oldest in Europe with some of the highest associated health and care costs. Most people want to remain in their own home, but current housing stock is not suitable for us as we get older.

Beryl shared [her experience](#) of struggling to bath, before self-funding a wet room from a firm canvassing door-to-door.

Our goal is that by 2030 there will be 1 million fewer homes defined as hazardous and half of all new homes will meet accessibility standards.

Existing Housing

Two million older households live in homes that are not in decent condition, which we want to improve.

In 2018 we published two reports on aids and adaptations. The first, in July 2018, [Homes that help](#), explored the lived experiences of individuals who use home adaptations, and practitioners who work alongside them, and showed how changes in the home can have a positive impact on quality of life. In October 2018 we released our [Adapting for ageing](#) report, in collaboration with Care & Repair England, exploring innovative approaches by local areas in delivering home adaptations for residents. The report identified practical examples of local areas that are organising and delivering adaptations effectively, and resulted in those local areas sharing practical learning with other areas in England. Our research has had some great impact in influencing a review of government capital grants and revenue funding, and we were pleased to see an extra £55 million for Disabled Facilities Grants, and another 8% announced as part of the 2019/20 Policy framework for the Better Care Fund.

Leeds City Council used our review to inform their Health Needs Assessment, and Milton Keynes Council invested an extra £500,000 in home adaptations. We have influenced Design Council's Spark programme, which this year will focus on supporting the development of well-designed products that make living at home easier. We have also supported the National Housing Federation (NHF) Greenhouse project as they develop innovations; the 'Adapt with Age' team used our evidence to design invisible adaptations and are now prototyping with housing associations.

New Housing

We want to see more new housing built to be accessible and adaptable.

As part of our campaign for a much greater proportion of new housing to be mandated as accessible, we sent a public letter to the Home Builders' Federation (HBF), co-signed by other major influencers in the housing sector, criticising them for objecting to a range of local authorities' planning proposals dedicated to delivering accessible homes. This led to a huge amount of support from stakeholders, including many local areas asking for support to push forward their accessible housing proposals.

We were involved in the working group with Ministry of Housing, Communities and Local Government to review Part M of the Building Regulations and pushed for higher minimum mandatory accessibility standards for all new housing.

We published [Rightsizing: Reframing the housing offer for older people](#) in October 2018, which looked at the types of houses older people live in across the UK, the sort of house moves they make, and the reasons why. The report called for local authorities, planners and developers to shift their emphasis from downsizing to 'rightsizing', when it comes to planning housing provision for older people,

We continued to work with Leeds City Council and other partners on a project on the provision of [information and advice on housing choices](#) in order to map out where the gaps are between current provision and what people need from an information and advice service.

We worked closely with the Housing Learning and Improvement Network both nationally and regionally to disseminate our findings to their wide-ranging network of contacts across the housing sector.

We commissioned YouGov to do a poll of the general public to identify attitudes to accessible homes. Nearly three quarters (72%) of people polled by YouGov agreed that homes should as standard be built to be suitable for people of all ages and abilities.

Connected Communities

Communities where people know and help each other make it easier to build relationships and stay active.

Monika told us [her story](#) about joining a bereavement support group, which helped her to connect with people in her community.

By 2030, we want to see an increase in the proportion of people aged 50 and over who report they feel they strongly belong to their neighbourhood.

Age-friendly and inclusive volunteering

In October 2018, we published primary research into [Community contributions in later life](#). The aim was to understand how older people currently contribute to and are supported by their communities; what the barriers and enablers are for older people contributing, and how older people can be supported to contribute. The evidence contributed to the development of a number of local initiatives.

This research contributed to our [Review of volunteering and community contributions in later life](#) which we published in October 2018, in partnership with the Department for Digital, Culture, Media and Sport. The Review considers how to enable more people to contribute skills, time and knowledge to their communities in later life. It sets out 6 principles for age-friendly and inclusive

volunteering and provides practical recommendations for national and local government, the voluntary sector, funders and businesses.

Off the back of the review, we launched our first ever grant programme, in partnership with the Department for Digital, Culture, Media and Sport, which aims to put those age-friendly and inclusive volunteering principles into practice and stimulate new approaches which others can learn from and replicate. We had an impressive response of nearly 200 applications. [£270,000 was awarded in March 2019 to five projects](#) in North Yorkshire, Oxfordshire, East Sussex, Kent and London.

We have used the findings and recommendations to input into national policy such as the Government's Loneliness and Civil Society Strategy.

Creating connected communities

Through our partnership with Leeds, we are undertaking a large-scale evaluation of the Leeds Neighbourhood Networks. These 37 city-wide, grassroots organisations, run for and by older people, represent a local, community-led model of supporting people in later life.

We have had ongoing engagement with national policy makers on transport and mobility through the Industrial Strategy Grand Challenges and at a local level in Leeds and Greater Manchester. In Leeds we supported the development of an innovative model for community transport which resulted in £339k being available from West Yorkshire Combined Authority (WYCA) to further develop and pilot a project over 2019/20. In Manchester we co-sponsored a guide on age-friendly transport, which has been taken forward as recommendations for Greater Manchester's Transport Strategy.

In our partnership working with the Design Council, the South West Academic Health Science Network and UnLtd, we supported social entrepreneurs to 'transform ageing' in the South West to stimulate innovation in creating solutions to challenges local people identify.

Wider agenda work

Beyond our four main areas of work, we work on broader cross-cutting issues that are important in changing society to ensure we have good later lives.

Throughout the year we have helped drive the development of the £300 million Industrial Strategy Ageing Society Grand Challenge. We have also been heavily involved in shaping the priorities of the £98 million Industrial Strategy Challenge Fund on Healthy Ageing. In February 2019 we published our [Healthy Ageing Challenge Framework](#). We proposed seven themes where we think there are the greatest opportunities to tackle market failures and stimulate innovation in pursuit of longer, healthier lives for all. We are also working to support the Industrial Strategy Challenge Fund's Homes for the Future challenge prize, and the Homes of 2030 design competition. We helped the Government to define the missions. The four pillars of the Ageing Society Grand

Challenge closely mirror our own priorities as an organisation on finance and economy; health and care; homes, families and communities; and work, learning and purpose.

We published the [State of Ageing in 2019](#) in March 2019 and launched it at an installation at the Barbican by Liminal Space about 'reimagining ageing'. The report provides a snapshot of what life is like for people aged 65 and older, and what the prospects are for people currently in their 50s and 60s looking across our four priority areas: work and finances, housing, health and communities.

We developed and published the [Ageing Better Measures Framework](#) in January 2019. It is intended as an accessible tool for anyone who is interested in ageing-related data or evaluation of ageing-related activities.

In September 2018 we published findings of a scoping review on [Planning and preparing for later life](#), which outlines the key enablers and barriers that people in mid-life face and the implications for both government and providers of services and information. The research found that while a number of barriers exist, planning and preparing for later life is both possible and likely to be beneficial.

In December 2018 we published a rapid evidence review on [The Experience of the transition to retirement](#), which aimed to help us better understand how best to help individuals navigate the transition of retirement. On the day that planned state pension ages came into effect, we urged employers to listen to the evidence and talk to staff about retirement plans.

Our research with Good Things Foundation [The digital age: new approaches to supporting people in later life get online](#), published in May 2018, showed that while some people are happy and able to access services offline or through family and friends, others will increasingly struggle to access essential services and miss out on online help and information as society becomes 'digital by default'. We recommended a fundamental re-think of digital inclusion policy and practice for people in later life.

We launched an exciting new public facing event series in May 2018 to bring together a wide range of people interested in the big issues related to ageing, to raise the debate and start talking about ageing in a productive way. A total of almost 500 people attended these events. In the period 2018–19 we held 33 events across our priority goals. We secured a selection of high calibre speakers at our events: Caroline Dinenage, Minister of State for Care, Nick Knowles, Paul Lewis, R4 Moneybox presenter, Lynda Gratton, author.

In June 2018 we held an event on ageism – 'the last taboo', about how we could change attitudes to ageing, recognising that ageism is an underlying factor across many issues that people face in later life. In February 2019, The [Perennials](#) study, published in partnership with Ipsos Mori, explored attitudes to ageing and later life across 30 countries. Around a third of UK adults say they are looking forward to later life, whilst around half say they worry about getting old. We are

exploring how to tackle the issue further, with a specific focus on our areas of work, for example, in age discrimination in recruitment.

We have continued to deepen our **local strategic partnerships in Greater Manchester and Leeds**, demonstrating the benefits of a joined-up approach to the opportunities of longer lives.

In Greater Manchester, 2018 marked the midway point of our five-year Memorandum of Understanding with the Combined Authority. The review of our partnership took place in November 2018 with Pam Smith, CEO of Stockport Council, Warren Heppolette, Strategic Lead for Health and Social Care Partnership, and Andrew Lightfoot, Deputy Head of Paid Service for Greater Manchester Combined Authority. All members iterated continued commitment and strong support for the partnership. The Greater Manchester Ageing Hub, of which we are a key partner, has helped to position ageing prominently within the strategic frameworks of the city region. Our joint work to improve employment outcomes for this age group is featured prominently in the [Greater Manchester Local Industrial Strategy](#) – one of three local industrial strategy trailblazers, this serves as a blueprint to other places looking to develop their own strategies over the next year.

In February 2019 we held a stakeholder reception attended by key senior leads across the city region as part of the biennial Greater Manchester Ageing Conference, at which Anna Dixon delivered a keynote alongside Mayor Andy Burnham, and staff across Ageing Better gave presentations on our priority goals. We started work to help the Greater Manchester Ageing Hub develop a dashboard of key performance indicators to track progress against goals, and piloted a six-module training on developing age-friendly communities with local leads for all ten Greater Manchester districts.

In Leeds we have worked closely with lead partners, Leeds City Council and Leeds Older People's Forum, to continue to develop and share innovative approaches to tackle social, economic and health inequalities in later life. Centre for Ageing Better is a key partner on the Leeds Age Friendly Board where we bring national evidence across our priority goals to enable regional and local stakeholders to identify new ways to develop their age-friendly work. In addition, we have started to support a strategic and system wide approach by helping partners identify a set of KPIs to measure the impact of their work to help more people in Leeds lead good later lives.

The review of our partnership with Leeds took place in December 2018, involving the portfolio holder and senior leaders within Adults and Health at Leeds City Council and the Chair of Leeds Older People's Forum. The joined-up approach of the partnership was applauded by all partners. Tom Riordan, Chief Executive of Leeds City Council voiced the ambition Leeds has for its age-friendly work, shortly after the redrafted Leeds Best Council Plan for 2019–20, included age-friendly as a priority for the first time.

We have been working with the UK Network of **Age-friendly Communities** to bring about change and promote better use of evidence and learning at the local level. We are the UK affiliate to the World Health Organisation-led network, and convene and connect communities to help share good practice such as 'Shared Tables' in Leeds, which offers older people the opportunity to come

Trustees' annual report

For the year ended 31 March 2019

together and socialise, or Age Friendly Island in the Isle of Wight, where public services and private providers trained their staff to be more aware of the needs of people in later life. We have grown the UK network from 19 to 33 members this year and aim to continue to expand it further. We held our second Age-friendly Communities Conference in March 2019 in Liverpool, which was attended by over 70 people representing 30 member communities. The event supported learning across the network on issues such as older workers, transport, lived experience and ageism.

We responded to *Inclusive London*, the Mayor's Equality, Diversity and Inclusion Strategy consultation, and were pleased to see when it was published in May 2018 that older people are a key group identified throughout the document. We are working closely with Greater London Authority to develop its governance structure as an Age-friendly City.

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

In our partnership programme with the European Observatory on Health Systems and Policies, work has begun on a number of projects focused on the economics of healthy and active ageing. The outputs of this study series will take a variety of brief formats that are accessible, policy relevant, and that can be rapidly disseminated. Our successful submission to the European Public Health Conference in Ljubljana, Slovenia, in November 2018, resulted in us co-hosting a session on the emerging findings and policy recommendations on the economics of healthy ageing.

In November 2018 we participated in the 6th International Longevity Forum Conference focused on Designing the future of ageing in Rio de Janeiro, Brazil. Our contribution was on a 10-year vision for ageing in Europe.

In August 2018 we represented the UK in Toronto at the first meeting of all World Health Organisation affiliate networks for Age-friendly cities and communities. With support from The Public Health Agency of Canada we also presented at concurrent International Federation on Ageing biennial conference. Out of this we were invited for the second time to present a World Health Organisation global webinar for age-friendly communities on our age-friendly employment work.

Organisational Development

Alongside our charitable activities in 2018–19, we continued to develop the organisation.

Strategy development

Following our initial years exploring different areas of work, testing different ways of working, and learning where we can add the most value, the Board of Trustees and Senior Executive Team agreed to refresh the organisation's strategy. We published [Transforming Later Lives](#) in July 2018, setting out how we will raise our ambition, clarifying our role, and defining where we can make most contribution. After in-depth work to develop the strategy, the trustees agreed that our role

was to bring about long-lasting change in society by focusing on those approaching later life, and on those at risk of missing out on the opportunities of our longer lives.

Strategy implementation

The Executive Team focused on developing and implementing a plan to change the organisation to deliver on the ambitions of the strategy, alongside our ongoing charitable work. The key organisational changes the trustees agreed were to:

- Develop clear ambitious goals for each of our four priorities and programme objectives and plans for how we will achieve them
- Ensure we have a clear understanding of the cross-cutting issues and capacity to identify and influence a wider set of issues relevant to our vision
- Develop a new approach to how we will deliver on our core functions
- Recruit and retain the right people with the right skills and capabilities to deliver the strategy, with clear roles and responsibilities and ways of working
- Ensure we have a culture that enables the organisation to operate at pace while keeping focused on impact and promotes collaboration.
- Ensure our governance and decision-making structures support us making good strategic choices, seizing opportunities and monitoring our impact
- Develop a long-term financial and investment strategy over a longer spend down period to 2030.

We have developed a framework to measure our impact. We've agreed five-year rolling budgets for our priority goals and other activities, which will enable clear financial management, planning and future commitment of expenditure to long term programmes.

We've reviewed and updated our website and communications materials in line with the new strategy, and developed policy statements to ensure what we say is always based on evidence.

We have reviewed the skills, capabilities and capacity needed across the wider organisation to deliver our ambitious goals, undertaken a staff consultation and agreed a new structure to increase capacity across the whole organisation. This has involved the creation of two new directorates: Programmes, and Strategy and Partnerships, and a plan to grow the organisation as needed to deliver the new strategy.

As at 31 March 2019, we had implemented our new structure and increased our staff team to 40 people. We are committed to being an age-friendly employer and adopted flexibility on recruitment for all posts.

The Board of Trustees and Executive team co-designed a set of new values and behaviours, demonstrating that we are all ambitious for results, in a culture that cares about people.

We recognised our ambitious vision will require long-term societal changes that will require more than 10 years to bring about. We agreed with The National Lottery Community Fund to extend our endowment period by five years to 6 January 2030 and agreed a long-term financial strategy in line with the new spend down period. We also commenced a review of our investment strategy and have appointed Lane Clark & Peacock (LCP) as our new investment advisers in January 2019.

We have implemented these organisational changes and are now focused on delivering the impact we set out to achieve in our strategy.

Financial review

Summary:

Over the year to 31 March 2019 Ageing Better spent £3,955,882 (2018 – £3,496,638) mostly funded from the original endowment from The National Lottery Community Fund. At the year end the total value of our net assets stood at £45,784,447 (2018 – £47,644,456).

During the year Ageing Better received income of £1,001,618 (2018 – £996,149), which comprised of primary grants of £286,500 and donated services £38,684 (2018 – £95,200 and £67,227) and investment income of £673,434 (2018 – £833,722).

Ageing Better incurred expenditure of £3,955,882 (2018 – £3,496,638) of which £8,208 related to investment management charges (2018 – £24,870), charitable expenditure of £3,947,674 (2018 – £3,471,768). Overall Ageing Better attained a net deficit, after gains on investments, of £1,860,009 (2018 – £2,495,914 deficit), which is within budget.

At 31 March 2019, Ageing Better held, fixed asset investments which amounted to £45,532,860 (2018 – £47,784,413), cash at bank of £413,206 (2018 – £372,923), and net assets of £45,784,447 (2018 – £47,644,456).

Ageing Better's funds at 31 March 2019 consisted of unrestricted funds of £45,755,139 (2018 – £47,588,451) and restricted funds of £29,308 (2018 – £56,005).

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.

The portfolio outperformed the CPI target by 3.8%.

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 2019.

The investment managers have not changed during the year and remain as GAM London and CCLA. In February 2019 Lane Clark & Peacock (LCP) were appointed as Investment Manager Advisors.

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 2019 £45,532,860 (2018 – £47,784,413) was held as fixed asset investments. Return on investments for the period was as follows: investment income £673,434 (2018 – £833,722) and gains on investments amounted to £1,094,255 (2018 – £4,575 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 Executive Team produces enables the Board to identify and manage key risks. Trustees review these key risks and mitigations and identify additional risks where appropriate. Risk is routinely managed by the Senior Executive Team and Chief Executive. From December 2018 to March 2019 the trustees undertook a review of their strategic risks and 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 March 2019, the trustees assessed that the three biggest risks to the organisation are failure to achieve our goals due to failure to deliver our strategy; failure to deliver our plans due to the new organisational structure; and failure to have a bolder voice in communications. These potential risks are mitigated by developing clear objectives, impact frameworks and stakeholder engagement plans for each of our programmes of work, overseen by our Programmes and Partnerships Committee and reviewing progress towards our priority goals annually by our Board of Trustees. We will further develop our induction, leadership and staff training programmes, our Board of Trustees will monitor key HR indicators on an ongoing basis and review our organisational structure within the next year. In the next year we will also develop and launch our first campaign, work to ensure other organisations commit to adopt our narrative, and raise our ambitions for influencing across the organisation.

Reserves policy

The Centre for Ageing Better received a £50 million expendable endowment from The National Lottery Community Fund. This endowment is to be spent by 6 January 2030.

The Centre for Ageing Better's policy is to retain at least three months budgeted running costs (£1,707,865) 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 (£413,206). The level held at 31 March 2019 equated to 0.73 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

Over the next year we will continue to work towards our vision of a society where everyone enjoys their later life, and work to achieve change on our four priorities:

Healthy Ageing

We will continue to develop and design programmes of work to support our high-level goal on healthy ageing, working with policy makers to influence national policy. Through our memorandum of understanding with Public Health England we will commission work to determine the economic impact of increasing healthy life expectancy on health and social care costs. We will work with the Chief Medical Officer and Public Health England to communicate and embed the new guidance on physical activity, making physical activity recommendations more accessible and supporting those less physically able to become more active at all ages. We will do further work with the local NHS to develop and test population-based approaches to healthy ageing.

Fulfilling Work

We will continue to develop and design programmes of work to support our high-level goal on fulfilling work, using 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. We will continue to engage with large employers, developing national campaigns, as well as working directly with individual large employers. We will continue our work with Timewise to carry out a flexible working pilot with large employers to gain deeper insights and to identify potential working practices. We will do further work to develop and publish age friendly employer guidelines for local areas to use, as well as work with city regions to understand what works locally to get people back into work. We will take the pilot with Greater Manchester Combined Authority, Department for Work and Pensions and Job Centre Plus forward to develop and test new approaches to supporting people over 50 back into work, and complete the evaluation of the Greater Manchester Centre for Voluntary Organisation (GMCVO) Ambition for Ageing funded 'Working Potential' project. We will initiate a new project on age-bias in recruitment, to understand its prevalence and to develop new solutions.

Safe and Accessible Housing

We will continue to develop and design programmes of work to support our high-level goal on safe and accessible homes, campaigning for more accessible housing and contributing our evidence on new builds and adaptations into national policy. We will work with leading retailers and designers to improve access to better designed, affordable and desirable inclusive products, focusing on how retailers can respond to this growing consumer market. We will partner with Care and Repair England to develop and disseminate our work on aids and adaptations, design a programme for non-decent housing and develop some guidance for local authorities. We will influence local housing strategies to deliver more accessible and diverse housing and support local areas and national organisations to improve access to information and advice.

Connected Communities

We will continue to work towards our goal of connected communities by developing new programmes of work focused on removing barriers to participation and creating the social infrastructure and physical environment for social connections to thrive, sharing our evidence with a stakeholder network, and engaging with national and local stakeholders. We will support the delivery of our five projects on age-friendly and inclusive volunteering with the aim of developing replicable models that others can learn from and emulate. We will use our evidence on age-friendly transport solutions to stimulate thinking and collaborations in this space.

Wider agenda work

Our cross-cutting activities to influence change and inform our programmes of work will include further analyses around inequalities, attitudes to ageing and research into the lived experience of those approaching later life. We will continue to work to support the delivery of the Industrial Strategy Ageing Society Grand Challenge, influencing the development of the Local Industrial Strategies and the Healthy Ageing Challenge Fund. With our local strategic partners in Greater Manchester and Leeds we'll continue to develop the case for a local approach to ageing and identify a third locality partnership in a rural area. We will continue to grow the network of Age Friendly Communities, sharing and disseminating learning from the network and building the evidence base and economic case for age-friendly approaches.

Organisational Development

The focus for the next year will be to embed new staff and organisational changes, developing our staff, leadership team and Board to deliver on the ambition of the strategy, further embedding our culture and values as we grow. We will improve our systems and processes to support efficient and effective working at pace and scale, and identify a new office location to accommodate our larger staff team and work with our partners. We will build our partnerships to support our programmes of work, including with private sector organisations and research institutions. We will increase our influence and reach nationally and regionally, and raise our profile and credibility amongst key stakeholders.

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 National Lottery Community Fund and the Trustee (the "Trust Deed"). The objects of the charity and the powers and duties of the Trustee in administering the charitable trust are set out in the Trust Deed.

The 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. Geoff Filkin resigned as Chair during the year, and we are very grateful to him for his inspiration and energy as founder of the organisation, and the strong strategy that we are all committed to deliver. We are grateful to Heléna Herklots as Senior Independent Director for acting as interim Chair and to the advice and support from honorary officers Michele Acton, Treasurer, and Lin Homer, Chair of the Programmes and Partnerships Committee. The Board of Trustees recruited Professor Dame Carol Black as Chair and she took up the role from 1 May 2019.

Simon Martin remains appointed as the Protector of the Centre for Ageing Better Trust. In February 2018 he was reappointed by the National Lottery Community Fund for a further 2 years to February 2020. 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 six times in the year. The Protector of the Trust also attends trustees' meetings. Trustees, who served during the year and up to the date of this report, were as follows:

Professor Dame Carol Black DBE (Chair) (appointed 1 May 2019)
Lord Geoffrey Filkin CBE (Chair) (resigned 31 December 2018)
Michele Acton (Treasurer)
Cheryl Coppel OBE

Margaret Dangoor

Dr Cathy Garner

Heléna Herklots CBE (Senior Independent Director)

Mark Hesketh

Dame Lin Homer DCB

Professor Nicholas Mays

Ben Page

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

- The Finance, Investment and Audit Committee – meets at least 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 at least 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 has one co-opted member (non-trustees). The Committee met four times in the year.
- The Governance Committee – meets at least 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 at least once a year and supports the trustees in reviewing staff remuneration and benefits. The Committee formally met twice 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 National Lottery Community Fund and was established under a trust deed dated 6 January 2015 made between The National Lottery Community 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 twice 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. There have been no awards made to organisations where trustees or committee members have declared an interest within the previous period.

Statement of responsibilities of the trustees

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

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

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

Trustees' annual report

For the year ended 31 March 2019

- 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 2019 is 9 (2018:8). 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 12 September 2019 and signed on their behalf by

Professor Dame Carol Black DBE
Chair, Centre for Ageing Better

Protector's report

For the year ended 31 March 2019

Report of the Protector for the financial year ended 31 March 2019

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 National Lottery Community Fund (formerly known as the Big Lottery Fund) ("the Fund") of £50 million. If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The Protector therefore has a "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 are set out in the Trust Deed. The permitted methods of achieving the objectives are widely drawn within the Trust Deed. The Trust Deed also contains a statement of the wishes of the Fund that sets out the guiding principles that the Fund wish to be observed by the Trustee in exercising its powers and duties under the Trust Deed. The Fund's desired outcome is that the Trust should help to empower older people to stay active and healthier for longer whilst increasing the recognition of the positive role that they play in society. The Fund expects the Trust to do this by raising the standard of evidence on these issues and ensuring that the evidence base is applied to achieve the greatest influence and impact.

In 2018, the trustees and the senior management team completed their review of the Trust's activities and achievements since its inception and published their new strategy, Transforming Later Lives. This strategy and its priorities and goals are described in detail elsewhere in this report. I am satisfied that the priority goals and proposed means of pursuing them, identified by the strategy review, are consistent with the terms of the Trust Deed and the wishes of the Fund.

Protector's report

For the year ended 31 March 2019

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 2018 to 31 March 2019.

What the Protector has done

I have attended 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 Programme & Partnerships committee (PPC) 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 attended the launch of the Transforming Later Lives strategy in July 2018.

I gave my consent as Protector to the extension of the term of the Trust from 10 to 15 years. Other than this, 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 term of the Trust

The Trust was established in 2015 for a 10-year term. In order to implement the new strategy, the Trustee proposed to the Fund that the spend down period of the endowment should be extended from 10 years to 15 years. I supported this proposal. Consent was given by the Fund and the term of the Trust was extended for an additional five years to 6 January 2030 by a Supplemental Deed dated 14 January 2019.

I note that the FIA has considered with the Trust's investment advisers how the extension of the term of the Trust and the anticipated drawdown of funds over a longer period will impact the investment strategy of the Trust's fund managers.

The Board of the Trustee

There was one significant change in the composition of the board of directors of the Trustee in the year under review. Geoff Filkin, the Chairman of the Board, announced in August 2018 that he would step down at the end of the year and formally resigned as a director on 31 December 2018. Geoff was instrumental in the foundation of Ageing Better, having chaired the House of Lords Select Committee on Public Service and Demographic Change which published its report "Ready for Ageing", in 2013. The government's response identified the need for an independent, evidence-led organisation to tackle the challenges that had been highlighted. Geoff worked tirelessly with the original trustees and representatives of the Fund to develop the first business plan and to secure the £50 million endowment from the Fund. The achievements of the Trust since January 2015 and the new strategy, Transforming Later Lives, are testament to Geoff's energy, enthusiasm and ambition for Ageing Better.

There were no other changes to the Board in the year ended 29 March 2019 and the Trust has benefited from this stability. Attendance at Board and Committee meetings has been good and the commitment of the directors (all of whom are unpaid and have other demanding roles) to the Trust has been notable, particularly during the intensive work of formulating and finalising the new strategy and agreeing the implementation plan with the executive team.

Protector's report

For the year ended 31 March 2019

The appointment of Professor Dame Carol Black as the Trust's new Chair was made after an extensive external recruitment exercise.

I have made some recommendations relating to the timing and format of board meetings which I hope that the new Chair will adopt which should enable the Board to have sufficient time for discussion and to reach consensus, as well as opportunity to have discussions *in camera* without the Executive present.

Governance

The Board continues to follow the principles of good governance and is in the process of updating terms of reference and delegated responsibilities of committees in light of the new strategy.

The Governance Committee met in October 2018 and reviewed board succession with particular reference to the Chairs of the board committees and those directors who started their second and final three-year terms during 2018. The new Chair will no doubt wish to review board and committee composition after meeting the trustees.

The Executive Team

Anna Dixon, the Chief Executive of Ageing Better, continues to lead the hard-working executive team. It has been a very busy year for the executive team finalising and publishing the new strategy, followed by a period of restructuring and recruitment to build the organisation required to implement the strategy. The executive team has embraced the ambitious challenge of implementing the new strategy, whilst maintaining progress on existing programmes.

Impact

There continues to be a strong focus on the ability of Ageing Better to achieve its strategic goals, to realise its potential and to demonstrate the impact of its work. Having now agreed the priority goals, the frameworks for the programmes to achieve those goals and the implementation plan, it is important that the board allows the executive team time and space to execute the plan, whilst monitoring progress as appropriate at board and committee level.

It is perhaps self-evident that it takes time to change policy and societal attitudes and equally that it is often hard to identify the precise cause of a particular change of policy or attitude and therefore to demonstrate impact. Furthermore, Ageing Better is seeking to bring about changes in policy and attitudes at a time when much of available Government time and energy is focused on Brexit and when local government spending continues to be constrained. Extending the term of the Trust provides a more realistic timescale for Ageing Better to achieve its mission. This will be the key challenge for the next 12 months.

Simon Martin

Protector, Centre for Ageing Better Trust
June 2019

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 2019 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 2019 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

Independent auditor's report

to the members of

Centre for Ageing Better Limited

- 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 Charities Act 2011 and report in accordance with those Acts.

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

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

Independent auditor's report

to the members of

Centre for Ageing Better Limited

- 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)

17 September 2019

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 2019

		2019			2018		
	Notes	Restricted £	Unrestricted £	Total £	Restricted £	Unrestricted £	Total £
Income from							
Donations	2	–	38,684	38,684	–	67,227	67,227
Charitable activities	2	286,500	–	286,500	95,000	–	95,000
Investments	3	–	673,434	673,434	–	833,722	833,722
Other income	4	–	3,000	3,000	200	–	200
Total Income		286,500	715,118	1,001,618	95,200	900,949	996,149
Expenditure on;							
Investment Management Fees		–	8,208	8,208	–	24,870	24,870
Charitable activities							
Healthy Ageing		–	781,965	781,965	–	682,589	682,589
Fulfilling Work		–	819,430	819,430	–	811,534	811,534
Safe and Accessible Housing		–	785,459	785,459	–	727,427	727,427
Connected Communities		255,005	901,592	1,156,597	27,195	888,869	916,064
Wider Agenda		58,192	346,031	404,223	14,000	320,154	334,154
Total expenditure	5	313,197	3,642,685	3,955,882	41,195	3,455,443	3,496,638
Net (expenditure) / income before net gains on investments		(26,697)	(2,927,567)	(2,954,264)	54,005	(2,554,494)	(2,500,489)
Net gains on investments	12	–	1,094,255	1,094,255	–	4,575	4,575
Net (expenditure)/ income for the year & net movement in funds		(26,697)	(1,833,312)	(1,860,009)	54,005	(2,549,919)	(2,495,914)
Reconciliation in funds							
Total funds brought forward		56,005	47,588,451	47,644,456	2,000	50,138,370	50,140,370
Total funds carried forward	17	29,308	45,755,139	45,784,447	56,005	47,588,451	47,644,456

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

Centre for Ageing Better Limited

Balance sheets

As at 31 March 2019

		The Group		The Charity	
		2019	2018	2019	2018
	Note	£	£	£	£
Fixed Assets:					
Investments	12	<u>45,532,860</u>	47,784,413	<u>45,532,860</u>	47,784,413
		45,532,860	47,784,413	45,532,860	47,784,413
Current Assets:					
Debtors	13	<u>253,670</u>	22,602	<u>301,161</u>	42,384
Cash at bank and in hand		<u>413,206</u>	372,932	<u>333,407</u>	297,145
		666,876	395,534	634,568	339,529
Liabilities					
Creditors: amounts falling due within one year	14	<u>(415,288)</u>	(535,491)	<u>(415,288)</u>	(535,491)
Net current assets/ (liabilities)		<u>251,587</u>	(139,957)	<u>219,279</u>	(195,962)
Net assets		<u>45,784,447</u>	47,644,456	<u>45,752,139</u>	47,588,451
Funds					
Unrestricted income funds					
General funds	16	<u>45,755,139</u>	47,588,451	<u>45,752,139</u>	47,588,451
Restricted income funds:		<u>29,308</u>	56,005	<u>-</u>	-
Total funds		<u>45,784,447</u>	47,644,456	<u>45,752,139</u>	47,588,451

Approved by the trustees on 12 September 2019 and signed on their behalf by

Professor Dame Carol Black DBE
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 2019

		2019	2018
	Note	£	£
Cash flows from operating activities	18		
Net cash (used in) operation activities		(3,978,968)	(2,943,239)
Cash flow from investing activities:			
Dividends and interest from investments		673,434	833,722
Proceeds from the sale of investments		4,871,384	10,350,504
Purchase of investments		(44,264)	(9,115,312)
Movement in cash investments		<u>(1,481,312)</u>	<u>226,626</u>
Net cash provided by investing activities		4,019,242	2,295,540
Change in cash and cash equivalent in the period		40,274	(647,699)
Cash and cash equivalents at the beginning of the period		<u>372,932</u>	<u>1,020,631</u>
Cash and cash equivalents at the end of the period		<u><u>413,206</u></u>	<u><u>372,932</u></u>

1. Accounting policies

a) Statutory information

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

Principal accounting policies

For the year ended 31 March 2019

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 National Lottery Community Fund will be used over a 10 year period to support the charitable activities of the Trust. In accordance with the Trust Deed, the whole of the Trust Fund and Income will have been applied in furtherance of the charitable objectives by January 2025. This was extended in January 2019 for an additional 5 year up to January 2030.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Investment management fees relate to the costs incurred by the charitable company of investment management fees 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
- 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.

Principal accounting policies

For the year ended 31 March 2019

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

· Wider Agenda	10.0%
· Fulfilling Work	22.5%
· Healthy Ageing	22.5%
· Safe and Accessible Homes	22.5%
· Connected Communities	22.5%

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

k) Operating leases

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

l) Tangible fixed assets

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

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

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.

Principal accounting policies

For the year ended 31 March 2019

o) Cash at bank and in hand

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

p) Creditors and provisions

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

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

	Unrestricted	Restricted	2019 Total	2018 Total
	£	£	£	£
Calouste Gulbenkian Foundation	–	36,500	36,500	65,000
Department for Digital, Culture, Media & Sport	–	250,000	250,000	30,000
Donated advertising services from Google	38,684	–	38,684	67,227
	<u>38,684</u>	<u>286,500</u>	<u>325,184</u>	<u>162,227</u>

The grant from the Department for Digital, Culture, Media and Sport was provided to Centre for Ageing Better in order to contribute towards the Inclusive Volunteering Grant programme run by Ageing Better.

	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
	<u>67,227</u>	<u>95,000</u>	<u>162,227</u>	<u>244,787</u>

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

	2019 Total	2018 Total
	£	£
Income from investments funds	673,112	833,455
Bank interest receivable	322	267
	<u>673,434</u>	<u>833,722</u>

All investment income is unrestricted for both periods

4. Other income

	2019 Total	2018 Total
	£	£
Other income	3,000	200
Total income from charitable activities	<u>3,000</u>	<u>200</u>

All other income is unrestricted for both periods

5a. Analysis of expenditure (Current year)

	Investment Management Fees £	Charitable Activities						Support costs £	2019 Total £	2018 Total £
		Healthy Ageing £	Fulfilling Work £	Safe and Accessible Homes £	Connected Communities £	Wider Agenda £	Governance costs £			
Staff Costs (See note 7)	–	333,253	333,253	333,253	380,860	95,215	–	590,010	2,065,844	1,678,425
Programme costs	–	170,385	207,849	173,878	497,409	185,308	–	–	1,234,829	1,240,007
Admin costs	–	–	–	–	–	–	56,946	590,055	647,001	553,336
Investment managers' costs	8,208	–	–	–	–	–	–	–	8,208	24,870
	8,208	503,638	541,102	507,131	878,269	280,523	56,946	1,180,065	3,955,882	3,496,638
Support costs	–	265,514	265,515	265,515	265,515	118,006	–	(1,180,065)	–	–
Governance costs	–	12,813	12,813	12,813	12,813	5,694	(56,946)	–	–	–
Total expenditure 2019	8,208	781,695	819,430	785,459	1,156,597	404,223	–	–	3,955,882	
Total expenditure 2018	24,870	682,589	811,534	727,427	916,064	334,154	–	–		3,496,638

5b. Analysis of expenditure (Previous year)

	Investment Management Fees £	Charitable Activities						Support costs £	2018 Total £
		Healthy Ageing £	Fulfilling Work £	Safe and Accessible Homes £	Connected Communities £	Wider Agenda £	Governance costs £		
Staff Costs (See note 7)	–	239,408	239,408	239,408	326,466	87,058	–	546,677	1,678,425
Programme costs	–	195,678	324,623	240,516	342,095	137,095	–	–	1,240,007
Admin costs	–	–	–	–	–	–	92,546	460,790	553,336
Investment managers' costs	24,870	–	–	–	–	–	–	–	24,870
	24,870	435,086	564,031	479,924	668,561	224,153	92,546	1,007,467	3,496,638
Support costs	–	226,680	226,680	226,680	226,680	100,747	–	(1,007,467)	–
Governance costs	–	20,823	20,823	20,823	20,823	9,254	(92,546)	–	–
Total expenditure 2018	24,870	682,589	811,534	727,427	916,064	334,154	–	–	3,496,638

Notes to the financial statements

For the year ended 31 March 2019

6. Net income / (expenditure)

This is stated after charging/crediting:	2019	2018
	£	£
Depreciation	–	22,088
Protector fees	15,080	15,128
Auditor's remuneration (excluding VAT)		
Audit	11,040	8,040

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

Staff costs were as follows:	2019	2018
	£	£
Salaries and wages	1,607,419	1,337,536
Redundancy & termination costs	30,000	–
Social security costs	150,062	136,198
Employers contribution to defined contribution pension schemes	157,455	132,673
Secondment and consultants' costs	120,566	71,761
Other forms of employee benefits	343	257
	2,065,844	1,678,426

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

	2019	2018
£80,000 – £89,999	2	3
£90,000 – £99,999	1	–
£130,000 – £139,999	–	1
£140,000 – £149,999	1	–

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £630,665 (2018 £621,260), which consisted of the Chief Executive, two part time Directors 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 (2018 £nil). No charity trustee received payment for professional or other services supplied to the charity (2018 £nil).

8. 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 £2,777 (2018: £2,728) incurred by ten (2018: nine) members relating to attendance at meetings of the trustees.

9. Staff numbers

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

	2019 No	2019 FTE	2018 No	2018 FTE
Wider Agenda	3.5	2.0	2.0	2.0
Fulfilling Work	8.0	7.0	5.5	5.5
Healthy Ageing	8.0	7.0	5.5	5.5
Safe and Accessible Homes	8.0	7.0	5.5	5.5
Connected Communities	8.0	8.0	8.5	7.0
Total	35.5	31.0	28.0	26.0

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

10. Related party transactions

There are no related party transactions to disclose for 2019 (2018: none)

Aggregate donations from related parties were £nil (2018: £nil)

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

11. 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.

12. Listed investments

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Fair value at the start of the year	47,784,413	49,241,656	47,784,413	49,241,656
Additions at cost	44,264	9,115,312	44,264	9,115,312
Disposal proceeds	(4,871,384)	(10,350,504)	(4,871,384)	(10,350,504)
Movement in cash balances	1,481,312	(226,626)	1,481,312	(226,626)
Net gain on change in fair value	1,094,255	4,575	1,094,255	4,575
	45,532,860	47,784,413	45,532,860	47,784,413
Fair value at the end of the period	45,532,860	47,784,413	45,532,860	47,784,413
Investments comprise:				
	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Fixed Interest Bonds	11,740,780	12,850,818	11,740,780	12,850,818
UK Shares listed on the London Stock Exchange	1,954,463	2,424,837	1,954,463	2,424,837
Non-UK Shares listed on the London Stock Exchange	12,008,358	12,960,539	12,008,358	12,960,539
Property Funds & Trusts	578,790	425,095	578,790	425,095
Alternative Assets	5,489,765	5,807,914	5,489,765	5,807,914
Liquid Funds	13,760,703	13,315,210	13,760,703	13,315,210
	45,532,860	47,784,413	45,532,860	47,784,413

Notes to the financial statements

For the year ended 31 March 2019

13. Debtors

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Trade Debtors	250,000	20,000	–	–
Other Debtors	3,670	2,602	3,670	2,602
Amounts owed by subsidiary	–	–	297,491	39,782
	253,670	22,602	301,161	42,384

14. Creditors: amounts falling due within one year

	The group		The charity	
	2019	2018	2019	2018
	£	£	£	£
Taxation and social security	70,743	62,393	70,743	62,393
Other creditors	153,894	72,899	153,894	72,899
Grants Payable	12,862	84,500	12,862	84,500
Accruals	177,789	315,699	177,789	315,699
	415,288	535,491	415,288	535,491

15. Grant Commitments

	2019	2018
	£	£
Grants payable at start of year	84,500	102,116
Grants Awarded in the year		
University of Bristol	(6,300)	35,000
Calouste Gulbenkian Foundation	–	5,360
WHO European Observatory	–	100,000
Greater Manchester Combined Authority	4,225	15,600
MICRA	3,000	6,000
Good Things Foundation	10,000	–
Age UK Craven	56,611	–
Age UK Oxfordshire	53,430	–
Hasting Voluntary Action	54,189	–
Kent Coast Volunteering	52,698	–
Sustain	55,332	–
Northumbria University	9,724	–
Total	377,409	264,076
Grants paid in the year	(370,847)	(179,576)
Grants refunded in the year	6,300	–
Grants payable at the end of the year	12,862	84,500

16a. Analysis of group net assets between funds (current year)

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed asset investments	–	45,532,860	45,532,860
Net current assets	29,308	222,279	251,587
Net assets at the end of the year	<u>29,308</u>	<u>45,755,139</u>	<u>45,784,447</u>

16b. Analysis of group net assets between funds (previous year)

	Restricted funds £	Unrestricted funds £	Total funds £
Fixed asset investments	–	47,784,413	47,784,413
Net current assets	56,005	(195,962)	(139,957)
Net assets at the end of the year	<u>56,005</u>	<u>47,588,451</u>	<u>47,644,456</u>

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	At the end of the year £
Restricted funds				
Calouste Gulbenkian	51,000	36,500	(58,192)	29,308
DCMS	4,805	250,000	(254,805)	–
Other	200	–	(200)	–
Total restricted funds	<u>56,005</u>	<u>286,500</u>	<u>(313,197)</u>	<u>29,308</u>
Total unrestricted funds	<u>47,588,451</u>	<u>1,809,373</u>	<u>(3,642,685)</u>	<u>45,755,139</u>
Total funds	<u>47,644,456</u>	<u>2,095,873</u>	<u>(3,955,882)</u>	<u>45,784,447</u>

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	At the end of the year £
Restricted funds				
Calouste Gulbenkian	–	65,000	(14,000)	51,000
DCMS	–	30,000	(25,195)	4,805
Other	2,000	200	(2,000)	200
Total restricted funds	<u>2,000</u>	<u>95,200</u>	<u>(41,195)</u>	<u>56,005</u>
Total unrestricted funds	<u>50,138,370</u>	<u>905,524</u>	<u>(3,455,443)</u>	<u>47,588,451</u>
Total funds	<u>50,140,370</u>	<u>1,000,724</u>	<u>(3,496,638)</u>	<u>47,644,456</u>

17. Purposes of restricted funds

Funding from Department for Digital, Culture, Media & Sport was a contribution towards our Inclusive Volunteering Programme

Funding from Calouste Gulbenkian was a contribution towards our Retirement Transition Programme

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

	2019	2018
	£	£
Net (expenditure) for the reporting period (as per the statement of financial activities)	(1,860,009)	(2,495,914)
Depreciation charges	–	22,088
(Gains) on investments	(1,094,255)	(4,575)
Dividends, interest and rent from investments	(673,434)	(833,722)
(Increase)/decrease in debtors	(231,068)	110,652
(Decrease)/increase in creditors	(120,203)	258,232
Net cash provided by operating activities	<u>(3,978,968)</u>	<u>(2,943,239)</u>

19. 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:

	2019	2018
	£	£
Less than one year	325,872	141,192

20. 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.