Centre for Ageing Better Limited

Report of the Trustees for the year to 31 March 2023, with Financial Statements

Company Number: 08838490

Charity Number: 1160741

The Centre is a charitable foundation, funded by The National Lottery Community Fund, and part of the Government's What Works Network. We believe that everyone has a right to a good later life and know that there are significant barriers preventing this from being a reality for millions of people. We focus on people aged from 50 to 70, those approaching later life, aiming to create lasting positive change for individuals and in society. We are pioneering ways to make ageing better a reality for everyone.

The Trustees, who are also directors of the charity for the purpose of the Companies Act 2006, present their report for the year to 31 March 2023. The accompanying financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

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Preface from Chair and Chief Executive

The Centre for Ageing Better is striving to ensure that everyone can have a good later life and we know that in order to achieve this it is necessary to take preventative action. For this reason, the charity focuses its efforts on people aged 50 to 70. Having refreshed the strategy last year, we continued to focus on Work, Homes and building an Age Friendly Movement.

Projects such as the launch of a model of employment support for over 50's and the Age Friendly Employer Pledge were extremely timely given the growing national concerns about the number of people over 50 not returning to work after the pandemic and the associated labour force shortages, which received much publicity and government interest.

In light of the crisis in the quality of millions of homes and the impact on the health and well-being of people as they age, we continued delivering projects aimed at improving accessibility and the quality of homes. This included the completion of the research and scoping needed to launch a model of Good Home Hubs – a mechanism by which Local Authorities can enable people to access crucial home improvements.

We know that the attitudes and perceptions of ageing and older people are fundamental to addressing the inequalities and discrimination that older people face. To encourage a more realistic view of ageing we published a key report, What's the Harm, which presented evidence on the serious impact of ageism, both on individuals and society as a whole.

We have highlighted only a very few projects which we carried out during the year and much more detail is contained in the body of this report. There is more that we have already achieved but we know that there is still much more that needs to be done by us and by others. The challenges and opportunities of an ageing society, and the growing inequalities amongst ageing and older people, do not receive sufficient attention or investment. We know we can achieve so much more in partnership and so we are very grateful to our partners who have worked with us during the year and who have committed to continuing to work on shared endeavours in the coming year.

2023-24 will be another busy and important year for us. Our efforts will include launching the first public facing campaign to challenge ageism, building on our work with employers, gathering more evidence about what works to address worklessness, and building the evidence on the mechanisms needed to improve poor quality homes.

Professor Dame Carol Black

Dr Carole Easton OBE

Strategic Report: Achievements and Performance

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 report also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

Action Areas: Work, Homes, Age-friendly Movement

Age-friendly Work – working to ensure equitable access to work for people in their 50s and 60s

Government influence:

Economic inactivity among people aged 50-State Pension age became the focus of the Chancellor’s spring budget, and measures we have worked on such as Midlife MOTs, were included.

The Government recognised the importance of supporting older workers and the Chancellor made it the focus of his spring budget. This follows consistent engagement by the Centre for Ageing Better to put and keep this group on the post-pandemic recovery agenda, working alongside others including our 50+ Employment taskforce. We advised officials and also presented evidence to key inquiries led by Department for Work and Pensions (DWP) and Department for Business, Energy and Industrial Strategy (BEIS) Select Committees. Measures outlined by the Chancellor included important areas that we have been working on, such as support for Midlife MOTs, as well as changes to tax allowances for private pensions, and the creation of ‘Returnerships’ to promote existing skills programmes to older workers. It also included an overhaul to parts of the welfare system that could create significant opportunities to break down long-term barriers to work for many over 50s. This includes the scrapping of the Work Capability Assessment and the creation of Universal Support, a new voluntary supported employment programme for people with long-term health conditions.

Carers Leave Act and Employment Relations (Flexible Working) Bill received government backing.

After many months of promotion and campaigning with other organisations, we were delighted this year to see legislative progress through the presentation of two bills. The Carers Leave Bill entitles carers to up to five days unpaid leave, and the Flexible Working Bill gives people the right to request flexible working arrangements from day one of employment, reducing scope for employers to refuse requests. Both bills received government backing and, once passed, will make a significant difference to the ability of millions of people to work, including many over 50s who say flexible working is the change most likely to enable them to remain working. More broadly, we hope the new legislation will prompt employers to consider the wider needs of an increasing proportion of their employees who struggle to manage work alongside providing unpaid care to loved ones and/or managing health conditions.

300 local authorities engaged with resources to improve employment support.

In parallel, we continued to influence the quality and provision of employment support available to older job seekers at a local level. This included providing guidance, evidence and resources to over 300 local authorities. We also presented to 300 front-line staff. Following extensive work with Greater Manchester Combined Authority (GMCA) to look at ways to trial new, more effective employment support for out-of-work over-50s in the region, a plan for a 50+ project was included as part of the GMCA Shared Prosperity Fund (SPF) commissioning programme. We will be working closely with partners to support the project and design the evaluation.

Working with employers

160 employers signed up to our Age-friendly Employer Pledge in the scheme's first few months.

Alongside influencing changes to national and local policy and practice, we have been working hard this year to change employer practice in England. In December, we launched our Age-friendly Employer Pledge – a free, nationwide programme for employers who recognise the importance and value of older workers. By signing the pledge, employers commit to improving work for people in their 50s and 60s and taking the necessary action to help them flourish in a multigenerational workforce. In the first four months of the scheme, 160 employers signed up. We will help them progress in key areas that we know from our evidence make a difference to older workers, including offering career development at all ages, improving work culture, and supporting workers to manage health conditions and/or caring responsibilities. Supporting this work, we continued to work closely with a group of UK business leaders on how business can become more age-inclusive.

20 employers and recruiters worked with us to test new approaches to reducing age bias in recruitment.

This year we further developed our Good Recruitment for Older Workers (GROW) project with the aim of producing a practical toolkit to help employers reduce age bias in recruitment. 20 employers and recruiters worked with us to test new approaches. This included developing new HR resources such as a new job advert template and a reasonable adjustments form. The working group members rated their satisfaction with the project at 8.9 out of 10 and confidence in their ability to implement the toolkit recommendations, rating this at 4.3 on a 5-point scale. Understanding 'what works' on a practical level will enable us to more successfully influence employers and recruiters to take up these new approaches when we launch the guide next year.

10,000 people were engaged in our project to develop a service in the West Midlands to help older workers at risk of redundancy.

Another highlight this year was our work, funded by Barclays, supporting over 50s facing redundancy. Over the last 18 months we have been working with a large employer in the automotive sector on ways to more effectively support over-50s through the redundancy process and increase their chances of moving on to alternative employment. This saw us co-design a new service with 42 people in their 50s and 60s, as well as 27 sector stakeholders across West Midlands. More than 10,000 people then helped us to refine ideas for our new service via Facebook. We appointed Fareshare to deliver the service, named 'Elevate', and sign-ups for the first cohort of participants have begun. We will be working with Learning and Work Institute to evaluate the service to understand the impact on individuals taking part.

Age-friendly Homes – improving the quality of England's existing homes and ensuring new homes are fit for ageing

Accessibility legislation change

National government agreed to change regulations to ensure that all new homes are built to higher accessibility standards.

A crucial success of our influencing activities was confirmation in mid-2022 that the government accepted our recommendation to raise the standards governing accessibility of new-build homes. This will significantly increase the number of accessible properties, meaning more choice and better quality homes for older and disabled people now and for generations to come. Our success follows a significant amount of campaigning and influencing from the HoME (Housing Made for Everyone) coalition – a group of housing, ageing and disability charities which we jointly run with Habinteg. We are now awaiting the next phase of the process where we will work to ensure that the changes are implemented effectively.

Addressing existing home quality

Secured 260 articles media articles about the impact of poor-quality homes on older people's health and wellbeing and the need for a network of Good Home Hubs across the country.

We commented extensively in the national media on the impact of the cost-of-living crisis on older lower-income homeowners, shining a light on the crisis of poor-quality housing. We influenced government on a number of initiatives including ensuring the establishment of the Older People's Housing Taskforce, the response to the Adult Social Care White Paper and developments around the Disabled Facilities Grants, asking for the needs of older people most at risk to be considered across these key policy areas. Similarly, we actively engaged with a wide range of stakeholders to ensure that housing quality and accessibility and its impact on older people are included in the planning for retrofitting homes to improve energy efficiency.

Created a blueprint for a Good Home Hub model and began testing it in Lincolnshire, with over 1,000 residents sharing their views.

A key recommendation from our Good Home Inquiry last year was the creation of a network of 'Good Home Hubs' across the country – one-stop-shops that could provide advice, access to finance and practical support to help make people's homes more energy efficient and safe to live in. We began developing a blueprint for the service in Lincolnshire that can be used by local authorities across the country. Over 1,000 residents shared their views on barriers they face in tackling the poor condition of their homes, including concerns over affordability, not knowing how to get started, and worrying about finding tradespeople they can trust. We also spoke to more than 35 community-based organisations and consulted a panel of local residents. Work on the project to date has seen Lincolnshire County Council expand its home improvement offer, including testing a 'Healthy Home Assessment' and improving the consistency of information available across district councils' websites.

Sharing our knowledge and approach widely

Set up a learning network with 26 local authorities to spread good practice around improving the quality of residents' homes.

We set up the Good Home Network to understand more about what provision already exists to help people make improvements in communities. This is a joint endeavour with Foundations, the national body for home improvement agencies and the Disabled Facilities Grant. 90% of participants reported that they were likely apply learning from the first Network meeting to their work. A representative from Department for Levelling Up, Housing and Communities (DLUHC) and Department for Health and Social Care (DHSC) will shortly be joining the Network on a semi-regular basis to improve communication between the national and local levels.

Additional activities

We have commissioned a study to investigate six local areas that have varying approaches to providing financial support to people wanting to improve their homes. The work will produce case studies highlighting the value of the different interventions and how best to implement change at a local level.

We commissioned an evaluation of several home improvement services in order to help us show the economic and social impact of improving homes. The process will create space for dialogue between policymakers and members of the public and we will disseminate findings widely as they emerge next year.

Building an Age-friendly Movement and tackling ageist attitudes

Building an Age-friendly Movement

More than 1,500 people joined our Age-friendly Movement in its first three months.

We launched our Age-friendly Movement, recognising that everyone has a role to play in challenging negative views about ageing and making society a better place to grow old in. We will provide the tools and resources to support people to take action to make society more age-friendly. This will include businesses signing up to our ‘Age-friendly Employer’ pledge, a local council using more realistic and less stereotypical images of older age groups, or a community group campaigning for a more physically accessible high street. We launched the Age-friendly Movement this year in order to build a supporter base ahead of the launch of our campaign to change attitudes this autumn. More than 1,500 people signed up in the first few weeks, indicative of the interest in the cause. We will continue to grow this group of individuals who will be crucial to helping us generate momentum around the campaign and action day by making changes in their own lives and communities and sharing messages across their channels and networks.

23.5m people now live in a community that’s helping them to age well following the growth of the UK Network of Age-friendly Communities to 58.

We continued to grow the UK Network of Age-friendly Communities, bringing the number of members to 58 - communities that collectively include around 23.5m people. As well as growing the network, our role is to share learning and good practice with members. Examples this year include working with Age-friendly York to produce a local ‘State of Ageing’ report using our guide developed with Age-friendly Leeds. Age-friendly Sunderland was awarded funding for an older person-led news team - a direct result of learning, which we facilitated, from Greater Manchester’s experience. Age-friendly Sheffield shared Age-friendly Camden's ‘warm welcome’ toolkit, which the council used to update its own guidance. Collectively, these three areas have over 200,000 people aged 50+ who can benefit from these initiatives. Our wider support for the network this year involved hosting regular peer network calls and events covering each of the World Health Organization (WHO) framework steps[1]. This included regular introductory webinars on how to become an Age-friendly Community, the last of which attracted over 180 attendees. These sessions received very positive feedback from attendees. Other events included training on

[1] https://extranet.who.int/agefriendlyworld/age-friendly-cities-framework/

'Monitoring and Evaluation' to help places better understand and communicate impact to their stakeholders.

In the run-up to the local elections, we delivered an email campaign to all local leaders up for election to encourage them to make 'Age-friendly' part of their election manifesto. This translated to increased sign-ups of our introductory webinar, including from 45 new places with whom we had not previously had contact.

More than 70 organisations backed our campaign for a Commissioner for Older People and Ageing, with 89% of the public supporting the role.

We launched our campaign for a Commissioner for Older People and Ageing for England. The Commissioner would be an independent champion for ageing well, who would help to ensure that policy and practice across government and society considers the long-term needs of people in later life and the impact of our ageing population – something that is core to Ageing Better's mission. The role is overwhelmingly backed by the public – endorsed in a nationally representative survey by 89% of people of all ages. We worked closely with campaign partners Independent Age, Age UK and the National Pensioners Convention to build stakeholder support for the role. A diverse range of more than 70 organisations including Shelter, Demos, the National Union of Journalists, the Women's Budget Group, Methodist Homes, Care England and the National Association of Retired Police Officers signed up and we secured national media coverage for the campaign's launch. Our event in Parliament attracted over 30 MPs as well as representatives of the 70+ supporter organisations and members of the public who shared their experiences and views on the difference a Commissioner would make.

Changing negative portrayals of ageing in society

240,000 images downloaded from our Age-positive image library – 84,000+ downloads across the year, including *60,000 images in the final quarter alone.*

Our Age-positive image library, which offers 3,000+ free photos of older people depicted in non-stereotypical ways, was nominated for an award by Third Sector magazine. This year we generated collections of photos to show underrepresented groups, such LGBTQ+ people, Disabled people, older people tackling climate change and older women at work. The feedback from people taking part is incredibly positive. One participant in our LGBTQ+ project said, "we felt lovely seeing the photos because it was like seeing our relationship validated." To date, our images have been downloaded 240,000 times and are used by a range of organisations and individuals from national and local government to journalists, universities, graphic designers and charities. This year we partnered with global stock image libraries Alamy and Unsplash to promote our images, hugely increasing their reach and impact.

Positive industry response to our report on the underrepresentation of older characters in film.

We conducted a short study 'Cast Aside' showing that older characters aged 50+ are underrepresented in British films, with only one in ten older characters involved in major plotlines and older women and older people from ethnic minority backgrounds being overlooked in particular. We had a positive response to the report from Equity, the performing arts and entertainment trade union, and continue to share the findings with a range of other industry stakeholders to highlight the underrepresentation of older age groups in society.

Raising awareness of ageism

27,000+ views of our 'Ageism Explained' film, which was nominated for an award and translated into three languages.

Our film 'Ageism Explained' was nominated for an award and we were approached by national and international organisations wanting to use it in their work, leading to it being translated into French, German and Hungarian.

4,000+ views of our report outlining the harms of ageism.

We published a powerful summary of evidence of the impact of ageism on individuals, the economy and society. 'What's the Harm?' was viewed over 4,000 times and received positive engagement on social media.

2,000+ people's views canvassed to develop our ageism campaign.

To help us develop and use an evidence-based approach to developing our campaign to challenge negative attitudes to ageing, we conducted research and compiled audience insights to more deeply understand public attitudes to ageing and ageism. We spoke to 55 people aged 50+ in focus groups, more than 2,000 people of all ages in a quantitative survey, and 20 people via in-depth interviews. We ensured a diverse range of people were represented across socio-economic groups, ethnicity, gender and location, including people who are digitally excluded. We also drew on evidence and expertise from a range of other sources including other age-based campaigns from around the world, our Ageism Expert Advisory Group and a panel of five members of the public who have first-hand experience of ageism, as well as with members of the Age-friendly Communities network.

Achievements and highlights from our strategic partnerships

Our strategic partnerships enable us to work closely with local areas, develop new approaches aligned to our priorities, and help us understand how change actually happens in complex local systems - which we can then share with other places.

This year our five-year partnership with Leeds came to an end, and we entered the final year of our partnership with Greater Manchester (GM). Our partnership with Lincolnshire is entering its third year. Below is an outline of some of the work we have achieved together in Leeds over the term of the partnership, as well as highlights from our work in GM and Lincolnshire over the last year.

Leeds

- Ageing was included as a strategic priority within the Council's strategic plan for the first time.

- We used the Leeds version of our flagship 'State of Ageing' report as a blueprint to produce a guide for other local areas to set direction and measure progress on ageing in their communities. Some 13 other towns, cities and communities are now taking this approach using our guide.

- Leeds invested in a housing and partnerships officer for two years to provide dedicated resource to improve housing services for older adults.

- Leeds City Council was one of the first to sign up to the Age-friendly Employer pledge (employing 14,000 staff).

- Our research to better understand community transport in Leeds directly supported Leeds securing funding to improve local transport.

- We were able to undertake research in Leeds on housing options and advice for older people and develop design principles that we shared with other areas, and which also informed our Good Home Inquiry.

Greater Manchester

- Our partnership helped Greater Manchester (GM) Ageing Hub secure further investment that will directly benefit local residents. This includes a project to tackle later life poverty and £4million from a philanthropic donor for the 'Ageing in Place Pathfinder' project, which will create resident-led partnerships to improve connection, health and wellbeing in later life in eight neighbourhoods in GM.

- More than 100 stakeholders received our briefing produced with Greater Manchester on how Mayoral Combined Authorities (MCAs) can make ageing better in their areas. GM led a roundtable alongside West Midlands and seven other MCAs. The briefing led to us developing a new relationship with the West of England Combined Authority, and discussions with Newcastle and North of Tyne also resulted in collaboration around work and skills.

- We worked with the Office for Health Improvement and Disparities on the identification and referral of people in GM who are at risk of falls. This work supported the launch of the GM Falls Collaborative.

- We worked with the GM Ageing hub to develop a case study for its Pension Credit Take-up Campaign and used it to produce a toolkit for other places across the country.

- We shared learning from GM on tackling decreased use of transport and digital exclusion among older people at two events with 20 other places across the country.

- Current and former elected members from GM supported work to influence other local councillors across England on the role they can play in making their communities more age-friendly, including a roundtable panel attended by 40 councillors.

Lincolnshire

- We worked closely with Lincolnshire to develop our blueprint for our Good Home Hub, with the views of 1,000+ local residents helping to shape plans.

- Talks and mapping took place with Lincolnshire Fire and Rescue around their home visits (10,000 per year target) and implementing the Good Home Hub recommendations. This involves their using and promoting the newly developed Healthy Home Assessment.

- Lincolnshire County Council became a proactive signee of the Age-friendly Employer Pledge, advocating for other local authorities to follow. Lincolnshire Co-op and NHS Lincolnshire Integrated Care Board also signed the Pledge.

- Our stakeholder event attended by 80 people resulted in an action plan with 12 key commitments to support residents in Lincolnshire to age better. Ongoing meetings took place to monitor progress against these.

- Commitment and resources have been made to support an Age-friendly officer post in one of seven districts.

- We engaged with the leisure and fitness sector in Lincolnshire on how to make their services more age-inclusive. This included a presentation to sport and leisure providers, co-delivered with Active Lincolnshire, to provide advice, guidance and awareness around use of age-positive language and imagery, as well as supporting an over 50s workforce and the Age-friendly Employer Pledge.

Wider work

We set up an advisory group of individuals aged 50 to 70 to support our work – with 100% positive feedback from members

The group is made up of individuals with whom we have previously worked - as media case studies, image library participants and people who have been involved in the design and development of new ideas. Our initial session received 100% positive feedback from members. We meet with them monthly where they provide a sounding board on different aspects of our work and share their insights around issues such as housing, the cost of living and portrayals of ageing in the media.

Developed our approach to tackling inequalities

We developed an equalities framework, based on a review of our evidence, which we are using to inform how we further shape and target our work across Action Areas to ensure we are addressing inequalities in ageing.

Provided evidence to the government's review of the State Pension Age

We provided evidence on the barriers many people face in working up to State Pension Age, as well as the increase in rates of poverty among people impacted by the previous raising of the State Pension Age. We commented on the worrying decline in Life Expectancy and reduction in Healthy Life Expectancy for some groups, as well as the growing differences in health between people most and least well off.

Other issues we commented on included the increasing diversity of older age groups, the impact of cuts to social care funding, pension adequacy and the increase in pensioner poverty, and digital exclusion.

Legacy activities

This was the final year of our work with Live Longer Better (LLB), a network of 30 active partnerships from across England exploring how to support healthy active ageing in their communities. We commissioned work to support the LLB Community of Practice to help them improve and maximise their impact, as well as generate insights that will help to influence policy and practice nationally and locally.

This year saw the final phase of our project to evaluate the Leeds Neighbourhood Network (LNNs) - 37 community groups that together provide a wide range of opportunities, activities and services to older people to help them live more healthily and independently. Outputs included a tool for other local authorities wanting to develop a similar community-based model. Our event was attended by over 50 stakeholders from the public and private sectors, with feedback highlighting the importance of our work in showing the value of the Neighbourhood Networks and in generating evidence that will help them to secure future funding.

This year we also concluded delivery of the Community of Practice for the Healthy Ageing Challenge Fund. The project began in March 2020 and was funded by UKRI to support the delivery of the Challenge Fund, designed to address the big societal challenges being faced by UK businesses today, including ageing.

Summary of what the Centre for Ageing Better has achieved in 2022-23

1. **Age-friendly Work**

The aim of the activity we deliver through our Age-friendly Work action area is to increase the numbers of people over the age 50 to find and stay in quality work.

What has been achieved/continued in 2022-23	How do we know if we are making a difference?	What more needs to be done?
Launch and dissemination of an evidence based model of employment support for over 50s	5 MCAs received evidence and guidance. All Restart providers have received training, guidance and reports 315 LAs will be reached via the Local Government Association circulation of our resources 300 front-line Job Centre Plus workers educated GMCA initiated the implementation of the model	AB will evaluate the GMCA implementation. Continue to share evidence of what works with government and service providers
Age-friendly Employer Pledge launched with accompanying resources	160 employers signed up 195 employers registered interest in signing	Continue to grow membership with a focus on key sectors
Ageing Better is a respected and influential advisor to government on longer working lives, age-friendly workplaces and employment support	Chancellor announced plans for midlife MOT, creation of 'returnerships' and commitment to break down barriers to work for over 50s.	Work with government officials and local providers to shape services and interventions and ensure they work effectively for people in their 50s and 60s.
Successful contribution to campaigning for the Carers Leave Act and Employment Relations (Flexible Working) Bill	Carers Leave Act now passed, giving carers 5 days unpaid leave each year Royal Assent for Employment Relations (Flexible Working) Bill expected imminently	Continue to influence around flexible working and improvements to carers leave

What was in development 2022-23	Highlights	What more needs to be done?

GROW – Good recruitment guide	Priorities for testing agreed High level of employer engagement	Evidence gathered from implementation. Guide to be published and shared with employers
Elevate project, supporting older workers facing redundancy	10,000 people engaged with developing service First participants engaged in pilot	Evaluate impact on individuals in partnership with Learning and Work Institute

2. Age-friendly Homes

The aim of activity delivered through our Age-friendly Homes action area is to reduce the number of people living in unsafe, unhealthy and inaccessible homes.

What has been achieved/continued in 2022-23	How do we know if we are making a difference?	What more needs to be done?
Initial government commitment to change Building Regulations to improve accessibility of new build homes	The outcome cannot be assured yet, but if government act swiftly to deliver on their commitment then this would transform the number of accessible and adaptable homes	Further lobbying with HoME coalition to ensure that proposed consultation is carried out and changes are implemented
Launch and dissemination of a model of Good Home Hubs	Lincolnshire has committed to incorporating the model into their practice, and we are sharing learnings with other local authorities through an event and series of reports	Continue to develop a blueprint for a Good Home Hub and the component services it should offer and share with local authorities
Establishment of Good Homes Network	26 Local Authorities sharing learning and good practice for home improvements	Build on the success of the network in year 1 by expanding and creating further opportunities for engagement, sharing best practice, and working together.
AB has become a respected advisor and commentator on the impact of poor-quality homes on older people	Involvement in a new Older People's Housing Taskforce Meetings with DLHUC and wider energy stakeholders regarding retrofitting	Continue to engage and shape policy around older people living in non-decent homes

	260 media articles generated by AB about the impact of poor homes	

What was in development 2022-23	Highlights	What more needs to be done?
Establishment of cross sector collaboration to campaign for home improvements and create public debate around the housing quality crisis (in addition to the affordability crisis)		Convene organisations including those representing children and long-term health conditions and plan campaign
A good practice case studies report showcasing how local areas can provide financial support for Home Improvements	Report has been commissioned and is in development.	Launch report and develop dissemination plan to ensure maximum impact with target local authority audience
Evaluation of existing Home Improvement services	Evaluation has been commissioned and is in development.	Use evaluation process to strengthen key stakeholder relationships and build our own expertise and contacts in this area. Ensure evaluation findings and launch are influential at a local & national level

3. **Age-friendly Movement**

The aim of work delivered through our Age-friendly Movement action area is to change how people think, feel and act about ageing so that older people are not subject to prejudice, discrimination and stereotypes and so that services and communities are age friendly.

What has been achieved/continued in 2022-23	How do we know if we are making a difference?	What more needs to be done?
Wide dissemination and use of Age-Positive Image Library	240,000 image downloads from our site since launch in 2021 *(doesn't include downloads through third party partnerships)* 84,207 downloads in 2022/2023	Continue to grow the image library, taking to new audiences
Launch of Age-friendly Movement	1,500 individuals joined in first 3 months	Further build this network of individuals as people who will support our ageism campaign and make age-

		positive changes in their personal and professional lives
Campaign for Commissioner for Older People and Ageing	70 organisations backed the campaign 89% members of the public support the role	Further campaigning to call for this role to be established
Increased number of Age-friendly Communities	58 AFC members representing 23.5m people Local versions of our 'State of Ageing' report 180 attendees at webinars	Continue to grow the network and its profile
Raised awareness of impact of ageism	Film "Ageism Explained" nominated for award. More than 27,000 views on YouTube and translated into in French, German and Hungarian. 50 media articles about ageism generated by AB	Further raise awareness through the advertising campaign and accompanying comms and media
Published reports "What's the Harm" and "Cast Aside"	Report outlining the harms of ageism viewed nearly 4,000 times Cast Aside report about on-screen representation of older people generated positive engagement with industry bodies including Equity, the preforming arts and entertainment union, Directors UK and the TUC, who promoted it to members	Engagement with key industries which have a role to play in changing representation of ageing and older people in mass media

What was in development 2022-23	**Highlights**	
Public facing attitude change campaign	Audience insights research engaged over 2,000 individuals Expert Advisory Group established Evaluation commissioned	Public launch in 2023/4
State of Ageing 2023	New census data enabling us to look at changes to experiences of ageing over a decade with a focus on widening inequalities.	Launch the report with an event and Age-friendly Communities conference in November

In addition to the activities in the tables above each Action Area have been:

a. Responding to relevant government consultations
b. Ensuring relevant and high profile social and traditional media coverage
c. Attending relevant roundtables and events to raise profile and influence

Financial review, investments, reserves policy

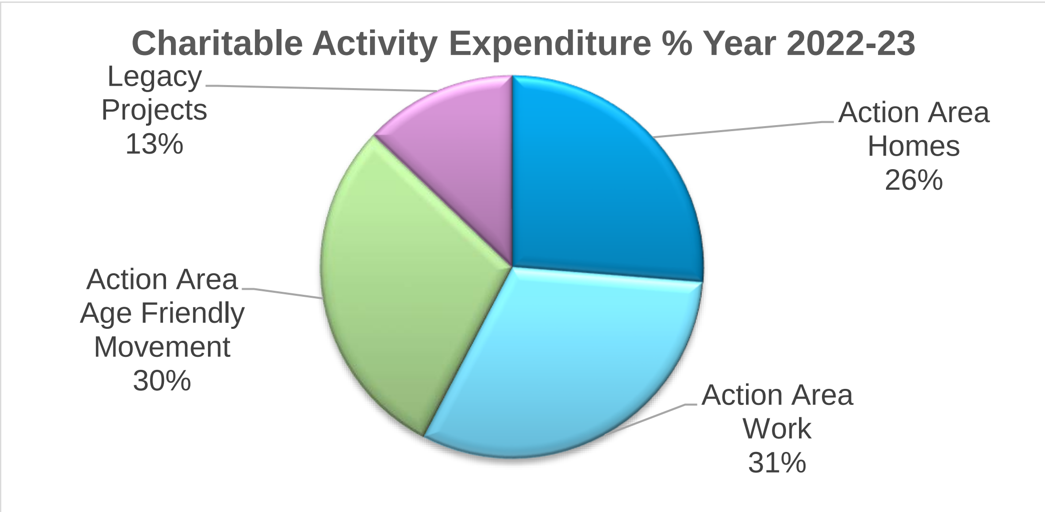
Financial review

In the financial year ended 31 March 2023 Ageing Better spent £5,370,462 (2022: £6,183,243) 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 £30,064,874 (2022: £37,673,487).

During the year Ageing Better received income of £1,100,763 (2022: £1,237,510), which comprises primary grants of £316,603 (2022: £213,110) contractual income £113,375 (2022: £409,030) and donated services £87,900 (2022: £79,378) and investment income of £582,885 (2022: £535,992).

Ageing Better incurred expenditure of £5,370,462 (2022: £6,183,243) of which £5,247,536 (2022: £6,072,525) was charitable expenditure and £122,926 (2022: £110,718) related to investment management charges. Overall Ageing Better incurred net deficit, after (losses)/gains on investments, of £7,608,703 (2022: £1,700,590 deficit), which is within budget before movement in investment valuation.

Charitable Activity Expenditure in 2022-23



- Action Area Homes £1,378,419 (2022: £1,315,828)
- Action Area Work £1,648,666 (2022: £1,740,522)
- Action Areas Age Friendly Movement £1,544,647 (2022: £1,185,194)
- Legacy project £676,104 (2022: £1,803,981)

At 31 March 2023, Ageing Better held fixed asset investments which amounted to £29,113,248 (2022: £37,442.402), cash at bank of £1,101,697 (2022: £361,811), and net assets of £30,064,784 (2022: £37,673,487).

Ageing Better's funds at 31 March 2023 consisted of unrestricted funds of £29,941,010 (2022: £37,563,471) and restricted funds of £123,774 (2022: £110,016).

Investment Policy and Performance

The trustees reviewed and updated the charity's investment policy in December 2022. They updated that investment objective to target a fixed return of 4% annual return on the Trust's investment assets.

The portfolio had (losses)/gains at 31 March 2023 of (£3,339,004), (2022: £3,245,143 gain)

During the year Ageing Better continued to not 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.

Lane Clark & Peacock (LCP) remain as Investment Advisors. Legal and General Investment Management (LGIM), BlackRock Investment Management (UK) Limited and Savills Investment Management LLP continue as investment managers. 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. At 31 March 2023, £29,113,248 (2022: £37,442,402) was held as fixed asset investments. Return on investments for the year was as follows: investment income £582,885 (2022: £535,992) and (losses)/gains on investments amounted to (£3,339,004), (2022: £3,245,143 gain). In the year the total investment return was a loss of 6.6% (2022: 9.3% gain) compared to a target return of a gain of 4.0%.

Reserves policy and going concern

The Centre for Ageing Better has an expendable endowment, received from the National Lottery Community Fund in 2015, to be spent by 30 January 2030. The Trustee Directors do not consider that a particular level of such capital reserves is required. A three-year financial plan has been developed, and budgeted expenditure for the forthcoming year is reviewed and approved on an annual basis.

The trustees believe that Ageing Better is well placed to manage its business risks successfully and as such have a reasonable expectation that Ageing Better has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising

Ageing Better does not undertake fundraising from the general public and does not use professional fundraisers or commercial participators.

Trustees do not consider it necessary to comply with any voluntary code of practice relating to fundraising. We have received no complaints in relation to any fundraising activities. As we do not approach individuals for the purpose of raising funds, we do not have specific requirements related to fundraising activities, nor do we consider it necessary to design specific procedures to monitor such activities.

Structure, governance, management and risk

The Centre for Ageing Better Ltd (or the "Trustee") is a charitable company limited by guarantee incorporated on 9 January 2014 and is the sole Trustee of the Centre for Ageing Better Trust (or "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 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, supplemented by powers and duties under corporate law. All references to trustees are directors of the Trustee. The Trustee enters into legal contracts, invests the Trust funds, employs the executive team and makes grants as Trustee of the Trust.

The Protector is appointed by the National Lottery Community Fund. The function of the Protector is to ensure that the Trustee administers the Trust properly and to protect the Trust property. The Protector attends all Trustees' meetings.

The day-to-day operation of the Centre for Ageing Better is administered by the CEO and the Senior Executive Team.

Board of Trustees

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. The Board of Trustees meets formally at least quarterly, but meet more often than this for workshops, review meetings and strategy discussions.

At the start and the time of approval of this report there were 10 trustees. All new trustees participate in a thorough induction programme on their duties and responsibilities, on Ageing Better's management and governance arrangements, and on strategic, operational and programmatic plans and associated budgets.

Appraisals of individual trustee and Chair performance are conducted on an annual basis. The Board as a whole considers the effectiveness of the Board and its committees annually, making decisions on whether more in-depth reviews or external advice is required on any area of governance in the year.

All trustees give their time voluntarily and receive no benefits from the charity. Trustees are reimbursed for the cost of attending meetings.

Committees of the Board

The Centre for Ageing Better has three committees, which provide written reports and recommendations to the Board.

The remit of the committees is as follows:

- The Finance, Investment and Audit Committee meets quarterly and supports the Board and Senior Executive Team in ensuring effective financial stewardship, risk management and investment oversight.
- The Governance Committee meets at minimum annually and supports the trustees in ensuring that governance arrangements comply with requirements, are fit for purpose and in line with good practice.
- The People and Remuneration Committee meets up to four times a year and supports the trustees in reviewing staff remuneration and benefits, as well as providing a strategic overview of the organisational People Plan.

Related parties and relationships with other organisations

The Centre for Ageing Better Ltd, the sole Trustee of the Centre for Ageing Better Trust, was endowed with £50 million from The National Lottery Community Fund under the Trust Deed dated 6 January 2015.

Remuneration policy for key management personnel

Board decisions with regard to annual cost of living increases to staff salaries and any exceptional pay awards for the CEO are informed by recommendations from the People and Remuneration Committee. As part of this process, any cost of living increase is benchmarked with other comparable organisations and also using Consumer Price Index (CPI) as a guide. Pay levels more generally are reviewed against the market and this includes a comparison of the benefits package using external benchmarks. Any exceptional pay awards to senior staff are approved by the CEO.

Principal risks and uncertainties

The Board of Trustees has responsibility for the ongoing assessment and management of risk. The risk register, which the Chief Executive and Senior Executive Team produces, enables the Board to identify and manage key risks. The register is reviewed at each Finance, Investment and Audit Committee as well as at each Board meeting, and additional risks to the organisation are identified where appropriate. Ageing Better's risk management policy defines the processes to be followed to ensure that risk is managed appropriately.

Throughout the year, we saw a decrease in the level of risk in relation to governance and leadership, which were highlighted as key strategic risks in the prior year. This is due to the work carried out to implement recommendations of the governance review, as well as an internal review of leadership structures. In addition, the risks around cyber security have also decreased due to further development of our IT infrastructure, alongside ongoing training and awareness raising within our workforce.

During the key year, the key risks that have materialized have been in relation to the challenging external environment and the pressures that this has put on our financial position and how we deliver our work.

A key risk identified has been the impact on our investment portfolio of the challenging economic external environment. In addition, the additional inflationary factors on our budgets may impact our ability to deliver our activities as planned. To manage this risk, we have completed two actions this year. Firstly, we have revised our long term financial plans to recognize the financial risks to delivery in current and future years, ensuring that we are able our organizational strategy effectively. Secondly, we have used these long term financial plans to review our investment strategy and make adjustments to our portfolio in order to ensure that it reflects our assessment of risk and financial requirements for the future. We have good internal systems of financial reporting and monitoring, and will continue to monitor our financial position closely as we move forward.

Another key risk identified is the ability of our external partners to engage with us in our work, due to the widespread economic downturn. We have continued to proactively manage our partnerships, and, through regular dialogue and positive working relationships, we have been able to better understand the pressures experienced by partners. Whilst we have seen this risk impact on some project timelines, we have also seen levels of engagement with others partners increase as they use our suggested interventions/best practice as a response to the challenges they face (for example engagement of Age-friendly Communities in the UK Network, and signatories to the Age-friendly Employer Pledge).

We continue to manage risk in line with our risk management policy to ensure that we are putting in place the appropriate mitigations as we continue with our work.

Equality, diversity and inclusion (ED&I) policy

The Centre for Ageing Better is committed to equality, diversity and inclusion.

ED&I in what we do:

- We focus our programme delivery to reduce the gap between those most at risk of missing out and those who are best placed to live a good later life due structural inequalities and systemic discrimination. We do this by targeting those at the intersections of equalities groups and age, geographic inequalities and other causes of disadvantage.
- We ensure that our communications are inclusive and representative and portray the diversity and reality of later life. We ensure that our resources are made as accessible as possible.
- We work with others to increase and make available evidence-based insights on matters of diversity and inclusion affecting people approaching later life and use these to influence decision makers.

How we operate as an organisation:

- We review diversity and inclusiveness of the Board and take action where needed in line with the Charity Governance Code Principle 6 which states, *"The board has a clear, agreed and effective approach to supporting equality, diversity and inclusion throughout the organisation and in its own practice. This approach supports good governance and the delivery of the organisation's charitable purposes."*
- Organisationally we continue to review our policies, practices and processes to ensure that inclusion is embedded within them. We periodically evaluate the impact of our actions through an annual staff survey and feedback from staff. We are also reviewing how development opportunities are afforded to staff, to embed a consistent, transparent and equitable approach.

- We ask partners and suppliers to demonstrate their commitment to equality and diversity in their policies and practices.
- We ensure that our premises and events are as accessible as possible to staff and visitors and for events at our London office we have reviewed our fire evacuation procedures to ensure clear communication to any visitors with reduced mobility.
- As an employer, we are committed to further diversifying our workforce and have undertaken a staff audit to establish which groups are currently underrepresented. We design our recruitment to minimise bias, monitor the recruitment process and outcomes, and take action where needed. The work on this is ongoing as we do not see an end to our commitment and work.
- We aim to create a workplace where everyone feels empowered, diversity of background and thought is celebrated, and people feel safe and supported to be themselves. In 2022, the format of the ED&coI Committee meetings and a revolving Chair was introduced to cover agreed themes.
- We will be transparent about the progress we are making towards achieving our equality, diversity and inclusion plans and targets, and will review these periodically to establish progress.

Our role as an age-friendly employer
We have implemented our five-point guide to put the principles of an age-friendly workplaces into practice. At 31st March 2023, 33.0% of our staff were aged over 50 (2022: 32.7%).

Our **flexible working policy** supports all staff to work in different ways. This ranges from part time work, compressed hours, job shares and support to work from home. Homeworking is facilitated by the provision of equipment and furniture to worksafely. All staff are required to complete a work station risk assessment for their home office environment, which also helps to identify any additional needs they may have. We have a hybrid working policy which was reviewed in 22/23 Q3 and and we will continue to have this policy in place for as long as required. Full time staff are expected to work 6 days a month minimum in the office.

We look to **hire age-positively**, so all of our job descriptions and job adverts have been reviewed to reduce age discrimination, signal our flexible working policy and that we support applications from older people. We use older jobseekers' forums to promote our vacancies.

We are working toward promoting **an age-positive culture**. This includes paid time for volunteering and gaining lived experiences for our cohort for all staff and ensuring any work or social function takes into account the needs and interests of all employees, regardless of age. As part of our appraisal processes all staff have career development and progression discussed and acted on. The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.

To **ensure everyone has the health support they need**, we have put in place a range of support for people including for carers and in relation to mental health. We now offer a confidential employee assistance programme to support the health and well-being of our people. Staff are actively encouraged to be open about health issues so that reasonable adjustments can be made where possible. We also facilitate independent occupational health assessments when necessary to ensure the appropriate support and adjustments are made.
The organisational learning plan which is being introduced in the coming year will further support **career development and learning for all staff at all ages**.

Admin and Reference details

- **Company number** 8838490
- **Country of incorporation** United Kingdom
- **Charity number** 1160741
- **Country of registration** England & Wales
- **Registered office and operational address** Centre for Ageing Better**,** 15 Alfred Place**,** London, WC1E 7EB

Trustees of Trustee, who are also directors under company law, who served during the year and up until the date of approval of this report:

Name	Committee membership*	Term
Professor Dame Carol Black DBE (Chair)	• Governance • People and Remuneration	01.05.2019 to date
Nuzhat Ali	• People and Remuneration (Chair)	29.09.2020 to date
Margaret Dangoor	• Governance • People and Remuneration	01.08.2017 to date
Liz Ericson	• Finance, Investment and Audit	28.09.2020 to date
Dr Cathy Garner (Senior Independent Director)	• Finance, Investment and Audit • People and Remuneration • Governance (Chair)	01.10.2017 to date
Dame Lin Homer DCB		21.08.2017 – 01.09.2022
Dawid Konotey-Ahulu	• Finance, Investment and Audit	18.09.2020 - 21.12.2022
Professor Nicholas Mays	• Governance	01.09.2015 – 22.09.2022
Daniel Oppenheimer (Treasurer)	• Finance, Investment and Audit (Chair) • People and Remuneration	09.03.2020 to date
Ben Page		01.12.2017 to date
Chris Sherwood	• Finance, Investment and Audit • Governance	22.09.2022 to date
Alexia Clifford	• People and Remuneration	22.09.22 to date
Fiona Johnson	• Governance	01.01.23 to date

Non-trustees, co-opted to serve as members of committees during the year and up until the date of approval of this report:

Name	Committee membership	Term
Rosanna Arikoglu	• Finance, Investment and Audit	11.01.23 to date

Senior Executive Team at the date of approval of this report:

- Dr Carole Easton OBE, CEO
- Justin Newman, Director of Strategy and Partnerships
- Emma Twyning, Director of Communications and Policy

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

Solicitors Wilsons LLP, 4 Lincoln's Inn Fields, London, WC2A 3AA and 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 Advisors Lane Clarke Peacock (LCP), Franklin House, Church Green Close, Kings Worthy, Winchester, SO23 7TW

Investment Managers Savills, 33 Margaret Street, London, W1G 0JD, Legal and General, One Coleman Street, London, EC2R 5AA and BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

The trustees as Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2023 was 10 (2022: 10). The trustees have no beneficial interest in the company and are entitled only to voting rights.

The trustees' annual report, which includes the strategic report has been approved by the trustees on 28 September 2023 and signed on their behalf by

Professor Dame Carol Black DBE, Chair, Centre for Ageing Better

Protector's report

Background

Pursuant to the Trust Deed dated 6 January 2015 (amended 14 January 2019) constituting the Centre for Ageing Better Trustee Limited (subsequently renamed Centre for Ageing Better Limited, hereinafter 'the Trustee'), I am required to prepare a statement for publication by the Trustee 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 Protector is appointed by the Founder of the Trust; the Founder is the entity now known as the National Lottery Community Fund (formerly known as the Big Lottery Fund) ("the Fund"). The Fund is an executive non-departmental public body, sponsored by the Department for Digital, Culture, Media and Sport.

I was appointed to the role of Protector for an initial term of one year in January 2022 and the Fund has extended that term by an additional three years to January 2026.

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 Fund of £50 million. If necessary, the Protector must report matters of serious concern to the Fund or to the Charity Commission. The Protector therefore has a "watchdog" role and must monitor the Trustee and prevent it from abusing its powers or breaching its duties. More positively, the Protector must seek to ensure, as far as possible, that the Trust is administered in accordance with the terms of the Trust Deed and give or withhold consent or approval to the exercise of certain powers by the Trustee.

The Protector's powers are fully defined in the Trust Deed. It should be noted that the Protector is not a member of the Trust's board but is entitled to receive notice and accompanying papers in relation to all meetings of the Trustee, committees of directors and members of the Trustee, to speak at all such meetings and to table items for discussion.

Objectives of the Centre for Ageing Better Trust

The Trust Deed between the Fund and the Trustee established a charity called the Centre for Ageing Better Trust ('the Trust' or 'AB') 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 wishes to be observed by the Trustee in exercising its powers and duties under the Trust Deed. The Fund's desired outcome is that the Trust should help to empower older people to stay active and healthier for longer whilst increasing the recognition of the positive role that they play in society. The Fund expects the Trust to do this by raising the standard of evidence on these issues and ensuring that the evidence base is applied to achieve the greatest influence and impact.

The term of the Trust

The Trust was established in 2015 for a 10-year term. In January 2019, the term of the Trust was extended, with the consent of the Fund, by an additional five years to 6 January 2030.

What the Protector has done in the year ended 31 March 2023

During this financial year, I have attended all scheduled and ad hoc board meetings, as well as all the meetings of the three sub-committees: Finance, Investment and Audit Committee (FIA), Governance Committee (GC) and Remuneration Committee (RC - renamed during this financial year as the People and Remuneration Committee). I also attended an investment seminar led by the Trust's investment advisers and a workshop, involving members of staff and the board, designed to elicit input to the execution of the new strategy agreed by the board in March 2022. I joined a webinar to coincide with the launch of AB's annual 'flagship' publication, the State of Ageing Report - this publication continues to be very well received by stakeholders.

I participated in a number of calls throughout the year variously with the Chair, the Senior Independent Director, the Chief Executive and the Director of Finance and Governance, where my opinion was sought on matters related to the operation of aspects of the Trust Deed and to the governance of the Trust.

I maintained regular dialogue with the Fund (including meeting with the new co-Director of England shortly after his appointment), reporting on matters of note and receiving guidance and information about the Fund's strategy.

A Year of Relaunch

I characterized last year as a 'Year of Transition' in my annual report and described an extensive body of work that had been undertaken to position AB for future success, including a strategy refresh and a thorough independent governance review. I am pleased to report that AB has successfully launched its new strategy and I have observed a board working coherently and harmoniously to support and challenge the executive team as it has implemented its plans.

A complex landscape of activities has been refocused on three key Action Areas (AAs) and a suite of impact reporting measures has been developed to keep the Board informed and the executive team on track. Further detail on this work is provided elsewhere in this Report of the Trustees but I should note that the 'Work' AA's activities have proven very timely as a wider national debate has emerged about encouraging people back into work after retirement. Equally the 'Homes' AA's activities play directly into one of the key issues of our time, whilst the preparatory work for the launch of the Ageism campaign is going well.

In short, I believe the executive team is energized by this new focus and the improvement in impact reporting has addressed one of the key earlier concerns of the board and of this Protector.

Risks and Issues

Whilst I am satisfied that AB is now organizationally effective, it faces a number of challenges:

Investment returns: turmoil in financial markets in the last quarter of 2022 has had an adverse effect on AB's investment returns. Recent bank failures have added to concerns in the market and the outlook remains uncertain. The end of AB's existing 'lifespan' in 2030 imposes a relatively limited investment time horizon and it has been important to ensure the financial strategy is appropriately tailored to these circumstances. I am satisfied that the FIA committee has reacted promptly to what is happening in the markets and to the outlook and has given thoughtful advice to the board on this matter, having been appropriately advised by AB's investment managers.

Expiry of the Trust's term in 2030: the fixed lifespan of the Trust presents a number of issues for the board to consider. First, the necessity of demonstrating rapidly that AB's strategy is having the required impact. Secondly, the need to consider what happens at the end of this lifespan, as AB's work will not be 'done' by that date; the board agrees it is important to consider options for continuity – whilst avoiding becoming distracted from delivering on the current mission. And it is important to ensure that both staff and the board members remain engaged on that mission as the expiry date approaches. These are complex and interlinked issues and I am pleased to observe the thoughtful way that the board and the executive team are addressing them.

The Ageism campaign: this is a very exciting project, which has the potential to leave a lasting legacy. But changing social attitudes is a multi-year (if not multi-decade) task and campaigning activity of this type is distinctly different to AB's other activities. It is therefore important that AB uses its resources effectively to achieve a rapid ramp-up and launch, such that the needle can be seen to have moved before the end of the Trust's lifespan. The campaign represents the largest single deployment of the Trust's remaining endowment and I shall therefore be monitoring progress carefully here. As noted above, I am encouraged by early progress and note that there is relevant expertise around the board table to help and that a well-qualified and informed advisory group has been formed to support the work.

The Board of the Trustee

There were 10 trustees in post as at 31 March 2023. The three trustees who left during the last financial year have been replaced, using a formal search process. The new joiners appear to have settled in quickly and bring backgrounds which are relevant to AB's strategy. I have observed high attendance, good team behaviours and effective contributions from all trustees. Operational effectiveness of board and committee meetings has been improved by the use of an online portal for board and committee materials; and the 'time for reflection' at the end of each board meeting typically produces useful insights. In addition, informal meetings of available board members have been arranged for months outside the quarterly cycle of formal meetings; this has helped with information flow and communications. In my view, therefore, the board is now operating as it should.

Administration and Governance of the Trust

I am satisfied that the Trust has been administered in accordance with the terms of the Trust Deed in the period 1 April 2022 to 31 March 2023 and would draw attention to the following areas in particular:

Board structures

The FIA committee welcomed a new co-optee to its meetings during the year. Her investment management background has already proved invaluable as the committee has considered the challenges I describe above.

RC was repositioned as the People and Remuneration Committee during the year and this has improved board-level oversight into people and structure – in a year when a number of important matters arose.

I alluded last year to the risk presented by the demise of the PPC, namely that the Board could slip into becoming overly operational. I have not observed this risk manifesting during this year.

Financial control and management

The FIA committee has needed to be particularly thoughtful this year, as the effects of Covid and the Ukraine war were then exacerbated by the effects of October's 'mini-budget'. The committee lost the financial market insights of one trustee who stood down this year but this has been offset by the new co-optee mentioned above and I am satisfied that there is sufficient financial expertise on this committee and from its investment advisers to ensure that there remains prudent oversight on finance and investment matters.

The impact of financial market turmoil on AB's investment returns prompted the executive management, FIA committee and the board to consider what actions were required in response. An inflation-related returns target was (rightly, in my view) considered inappropriate in the high-inflation environment and has been switched to a fixed target. Moreover, costs have come under review; material cost-saving opportunities were identified and taken and this has had an impact on people and structure (see below).

Risk management

Risk matters fall under the control of the Director of Finance and Governance at the executive level and the FIA committee is responsible for board-level oversight. Though there is no dedicated Risk Director or Risk Committee, I remain satisfied that this approach is appropriate for the risks faced by the Trust: whilst the Trust is responsible for managing a significant sum of money, there are no material payment flows or fund-raising activity. A comprehensive Risk Register is reviewed at each board meeting and updated to account for changes in the risk landscape. Going forward, it is planned that a more detailed risk assessment is also undertaken on an annual basis.

People and succession

As noted above, AB's financial position has prompted some changes to people and structure and these have been implemented during the financial year. Reductions in headcount were made, with appropriate professional advice and in a careful way to minimize the impact on individuals and the organization as much as possible. The more streamlined reporting arrangements which resulted appear to be having positive effects.

AB's Director of Finance and Governance's contract was renewed on expiry in September 2022 but with reduced hours of work per week. Responsibilities for Operations, which had previously been with this role, have been passed to the Director of HR and I do not believe that the effectiveness of financial control and management has been compromised as a result.

Conclusions

Considering my responsibilities as described above ('Protector's Function') I am satisfied that the Trustee has administered the Trust properly and protected the Trust property during the financial year. It is to be commended for doing this whilst implementing a new strategy and responding to the impact of a challenging external environment.

Ian Henley, Protector

April 2023

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

Opinion

We have audited the financial statements of Centre for Ageing Better Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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

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

Capability of the audit in detecting irregularities

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

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

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

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

Use of our report

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

Judith Miller (Senior statutory auditor)

Date : 19 October 2023

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 2023

	Notes	Restricted £	Unrestricted £	2023 Total £	Restricted £	Unrestricted £	2022 Total £
Income from:							
Donations	2	-	87,900	**87,900**	-	79,378	**79,378**
Charitable activities	3	316,603	113,375	429**,978**	213,110	409,030	**622,140**
Investments	4	-	582,885	**582,885**	-	535,995	**535,992**
Total Income		**316,603**	**784,160**	**1,100,763**	**213,110**	**1,024,400**	**1,237,510**
Expenditure on:							
Investment Management and Advisors Fees		-	122,926	**122,926**	-	110,718	**110,718**
Charitable activities							
Action Area Homes		-	1,378,419	**1,378,419**	-	1,315,828	**1,315,828**
Action Area Work		252,845	1,395,821	**1,648,666**	183,612	1,556,910	**1,740,522**
Action Area Age Friendly		-	1,544,347	**1,544,347**	-	1,185,194	**1,185,194**
Legacy Projects		50,000	626,104	**676,104**	-	1,830,981	**1,830,981**
Total expenditure	5	**302,845**	**5,067,617**	**5,370,462**	**183,612**	**5,999,631**	**6,183,243**
Net income / (expenditure) before net (loss) /gain on investments		**13,758**	**(4,283,457)**	**(4,269,699)**	**29,498**	**(4,975,231)**	**(4,945,733)**
Net (loss) gain on investments	12	-	(3,339,004)	**(3,339,004)**	-	3,245,143	**3,245,143**
Net income / (expenditure) for the year & net movement in funds		**13,758**	**(7,622,461)**	**(7,608,703)**	**29,498**	**(1,730,088)**	**(1,700,590)**
Reconciliation in funds							
Total funds brought forward		110,016	37,563,471	**37,673,487**	80,518	39,293,559	39,374,077
Total funds carried forward	17	**123,774**	**29,941,010**	**30,064,784**	110,016	37,563,471	37,673,487

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

Balance sheets as at 31 March 2023

		The Group		Limited Co	
		2023	2022	**2023**	2022
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**30,912**	46,338	**-**	**-**
Investments	12	**29,113,248**	37,442,402	**-**	**-**
		29,144,160	37,488,740	**-**	-
Current Assets:					
Debtors	13	**209,088**	372,569	**238,124**	359,207
Cash at bank and in hand		**1,101,697**	361,811	**93,358**	53,042
		1,310,785	734,380	**331,482**	412,249
Liabilities					
Creditors: amounts falling due within one year	14	**(390,161)**	(549,633)	**(100,000)**	(103,294)
Net current assets		**920,624**	184,747	**231,482**	308,955
Net assets		**30,064,784**	37,673,487	**231,482**	308,955
Funds					
Unrestricted income funds					
General funds	17	**29,941,010**	37,563,471	**107,708**	198,939
Restricted income funds:		**123,774**	110,016	**123,774**	110,016
Total funds		**30,064,784**	37,673,487	**231,482**	308,955

Approved by the trustees on 28 September 2023 and signed on their behalf by

Professor Dame Carol Black DBE

Chair

Daniel Oppenheimer

Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2023

		2023		2022
	£	**£**	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(7,608,703)**		(1,700,590)
Depreciation		**15,426**		17,281
Losses / (gains) on investments		**3,339,004**		(3,245,143)
Dividends, interest from investments		**(582,885)**		(535,992)
Decrease / (Increase) in debtors		**163,481**		(170,501)
Decrease in creditors		**(159,472)**		(504,152)
Net cash (used in) operating activities		**(4,833,149)**		(6,139,097)
Cash flow from investing activities:				
Dividends and interest from investments	**582,885**		535,992	
Proceeds from the sale of investments	**3,900,000**		3,991,000	
Purchase of investments	**(2,044,512)**		(4,434,894)	
Movement in cash investments	**3,134,662**		6,035,370	
Net cash provided by investing activities		**5,573,036**		6,127,468
Change in cash and cash equivalent in the year		**739,886**		(11,629)
Cash and cash equivalents at the beginning of the period		**361,811**		373,440
Cash and cash equivalents at the end of the year		**1,101,697**		361,811

Principal accounting policies

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 15 Alfred Place, Fitzrovia, London, WC1E 7EB.

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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

Further information in relation our going concern assessment can be found in the trustees' annual report.

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.

Income in relation to contracts is recognised when invoiced.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

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 2020 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.

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.

	2023	2022
• Action Area Homes	30%	25%
• Action Area Work	30%	25%
• Action Area Age Friendly	30%	25%
• Legacy Projects	10%	25%

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.

Software costs are depreciated over five years.

m) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives, or other complex financial instruments.

n) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

o) Cash at bank and in hand

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

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.

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.

Notes to the financial statements

2. Donations

	2023 Total £	2022 Total £
Donated advertising services from Google	**87,900**	79,378
	87,900	79,378

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
UK Research and Innovation	-	113,375	**113,375**	408,448
Barclays	266,603	-	**266,603**	213,110
Office for Health Improvement and Disparities (OHID)	50,000	-	**50,000**	-
Other	-	-	**-**	582
	316,603	113,375	**429,978**	622,140

Restricted income from Barclays £266,603 (2022: £213,110) related to delivery of Redundancy & Retraining Project for persons aged 50 plus in the West Midlands.

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Previous year 2022	Restricted £	Unrestricted £	**Total £**
UKRI	-	408,448	**408,448**
Barclays	213,110	-	**213,110**
Other	-	582	**582**
	213,110	409,030	**622,140**

4. Income from investments

	2023 Total £	2022 Total £
Income from investments funds	**582,885**	535,992
	582,885	535,992

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

		Charitable Activities							
	Investment Management Fees	Action Area Work	Action Area Homes	Action Area Age Friendly	Legacy Project	Governance costs	Support costs	**2023**	2022
	£	£	£	£	£	£	£	**£**	£
Staff Costs (See note 7)	-	801,536	759,181	810,379	207,910	-	750,482	**3,329,488**	3,306,730
Programme costs	-	479,369	251,477	366,206	345,607	-	-	**1,442,659**	1,904,273
Admin costs	-	-	-	-	-	64,446	410,943	**475,389**	861,522
Investment managers' costs	122,926	-	-	-	-	-	-	**122,26**	110,718
	122,926	1,280,905	1,010,658	1,176,585	553,517	64,446	1,161,425	**5,370,462**	6,183,243
Support costs	-	348,427	348,427	348,428	116,143	-	(1,161,425)	**-**	-
Governance costs	-	19,334	19,334	19,334	6,444	(64,446)		**-**	-
Total expenditure 2023	**122,926**	**1,648,666**	**1,378,419**	**1,544,347**	**676,104**	**-**	-	**5,370,462**	
Total expenditure 2022	**110,718**	**1,740,522**	**1,315,828**	**1,185,194**	**1,830,981**	**-**	-		**6,183,243**

5b. Analysis of expenditure (Previous year)

		Charitable Activities						
	Investment Management Fees £	Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Legacy Projects £	Governance costs £	Support costs £	**2022 Total £**
Staff Costs (See note 7)	-	660,489	605,094	605,094	698,840	-	737,213	**3,306,730**
Programme costs	-	680,027	310,728	180,094	732,135	1,289	-	**1,904,273**
Admin costs	-	-	-	-	-	70,353	791,169	**861,522**
Investment managers' costs	110,718	-	-	-	-	-	-	**110,718**
	110,718	1,340,516	915,822	785,188	1,430,975	71,642	1,528,382	**6,183,243**
Support costs	-	382,096	382,096	382,095	382,095	-	(1,528,382)	**-**
Governance costs	-	17,910	17,910	17,911	17,911	(71,642)		**-**
Total expenditure 2022	**110,718**	**1,740,522**	**1,315,828**	**1,185,194**	**1,830,981**	**-**	-	**6,183,243**

6. Net income / (expenditure)

This is stated after charging/crediting:	**2023**	2022
	£	£
Depreciation	**15,426**	17,281
Protector fees	**15,000**	15,000
Auditor's remuneration (excluding VAT)		
Audit	**11,100**	10,100

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

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	**2,546,339**	2,589,617
Social security costs	**289,830**	260,236
Employers contribution to defined contribution pension schemes	**374,644**	392,505
Secondment and consultants' costs	**111,808**	55,858
Other forms of employee benefits	**6,867**	8,514
	3,329,488	3,306,730

Within salaries and wages costs above, there are redundancy and termination costs of £46,372 (2022: £15,000).

	Number of employees	
Pay Bands	**2023**	**2022**
£60,000 - £69,999	3	3
£70,000 - £79,999	1	1
£80,000 - £89,999	2	1
£90,000 - £99,999	2	1
£120,000 - £129,999	1	0
Total	**9**	**6**

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £707,661 (2022: £733,562), which consisted of the Chief Executive, Director of Communications, Director of Operations and Finance, Director of Human Resources, Director of Programmes and Director of Strategy and Partnerships.

The Charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees expenses represent the payment or reimbursement of travel and subsistence costs totaling £625 (2022: £798) incurred by two (2022: four) members relating to attendance at meetings of the trustees.

8. Staff numbers

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

	2023 No	**2023 FTE**	2022 No	2022 FTE
Action Area Homes	**16.2**	**14.9**	14.2	13.3
Action Area Work	**16.5**	**15.1**	15.5	14.7
Action Area Age Friendly	**18.2**	**16.5**	14.2	13.3
Legacy projects	**3.0**	**2.6**	16.4	15.4
Total	**53.9**	**49.1**	60.3	56.7

Support staff are allocated to each of the above activities based on an estimate of staff time.

9. Related party transactions

The following related party transactions occurred in the current financial year 2023.

- Library and information subscription services were purchased from the Kings Fund to the value of £13,608. Ben Page, Trustee, is also an advisory council member at the King Fund.
- Membership subscription was purchased from Carers UK to the value of £1,200. Margaret Dangoor, Trustee, is also a Trustee at Carers UK.
- Room hire and training courses were purchased from the National Council for Voluntary Organisations (NCVO) and its trading company to the value of £1,439. Chris Sherwood, Trustee, is also a Trustee at NCVO.

The following related party transactions occurred in the previous financial year 2022.

- Library and information subscription services were purchased from the Kings Fund to the value of £13,176. Ben Page, Trustee, is also an advisory council member at the King Fund.
- Research services were purchased from the Pensions Policy Institute to the value of £39,120. Dawid Konotey-Ahulu, Trustee, is also the Governor of the Pensions Policy Institute

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

10. Taxation

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

11. Fixed Assets

Cost	£ Software	£ **Total**
At the start of the year	82,981	82,981
Additions in year	-	-
Disposals in year	-	-
At the end of the year	82,981	82,981
Depreciation		
At the start of the year	36,643	36,643
Charge for the year	15,426	15,426
At the end of the year	52,069	52,069
At the end of the year	30,912	30,912
At the start of the year	46,338	46,338

All assets are used for charitable purposes.

12. Listed investments

	The group		Limited Co	
	2023	2022	**2023**	2022
	£	£	**£**	£
Fair value at the start of the year	**37,442,402**	39,788,735	**-**	-
Additions at cost	**2,044,512**	4,434,894	**-**	-
Disposal proceeds	**(3,900,000)**	(3,991,000)	**-**	-
Movement in cash balances	**(3,134,662)**	(6,035,370)	**-**	-
Net (loss) \ gain on change in fair value	**(3,339,004)**	3,245,143	**-**	-
Fair value at the end of the period	**29,113,248**	37,442,402	**-**	-

Investments comprise:	The group		Limited Co	
	2023	2022	**2022**	2021
	£	£	**£**	£
Fixed Interest Bonds	**11,750,491**	12,116,180	**-**	-
UK Shares listed	**484,008**	659,532	**-**	-
Non-UK Shares	**11,616,206**	16,251,538	**-**	-
Property Funds & Trusts	**4,005,454**	4,625,230	**-**	-
Liquid Funds	**1,257,089**	3,789,922	**-**	-
	29,113,248	37,442,402	**-**	-

13. Debtors

	The group		Limited Co	
	2023	2022	**2023**	**2022**
	£	£	**£**	£
Trade Debtors	**38,323**	140,811	**-**	140,810
Other Debtors	**170,765**	231,758	**-**	-
Amounts owed by subsidiary	**-**	-	**238,124**	218,396
	209,088	372,569	**238,124**	359,207

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2023	2022	**2023**	2022
	£	£	**£**	£
Taxation and social security	**88,344**	147,126	**-**	38,090
Other creditors	**103,265**	261,941	**-**	65,204
Grants Payable	**100,000**	48,095	**100,000**	**-**
Accruals	**98,552**	92,471	**-**	**-**
	390,161	549,633	**100,000**	103,294

15. Grant Commitments

	2023	2022
	£	£
Grants payable at start of year	**48,095**	195,660
Grants Awarded in the year		
Greater Manchester Combined Authority	**100,000**	-
MICRA	**-**	3,000
Institute of Employability Professionals	**-**	12,000
National Council for Voluntary Organisations	**-**	28,000
Manchester University NHS Foundation Trust	**-**	50,000
Total	**100,000**	288,660
Grants paid in the year	**(48,095)**	(240,565)
Grants payable: falling due within one year	**100,000**	48,095
Grants payable: falling due after one year	**-**	-
Total grants payable	**100,000**	48,095

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

	Restricted funds £	Unrestricted funds £	**Total funds £**
Fixed assets software	-	30,912	**30,912**
Fixed asset investments	-	29,113,248	**29,113,248**
Net current assets	123,774	796,850	**920,624**
Net assets at the end of the year	123,774	29,941,010	**30,064,784**

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

	Restricted funds £	Unrestricted funds £	**Total Funds £**
Fixed assets software	-	46,338	46,338
Fixed asset investments	-	37,442,402	37,442,402
Net current assets	110,016	74,731	184,747
Net assets at the end of the year	110,016	37,563,471	37,673,487

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer £	**At the end of the year £**
Restricted funds					
Barclays	**110,016**	266,603	(252,845)	**-**	**123,774**
Office for Health Improvement and Disparities (OHID)	-	50,000	(50,000)	-	**-**
Total restricted funds	**110,016**	316,603	(302,845)	-	**123,774**
Total unrestricted funds	**37,563,471**	784,160	(8,406,621)	**-**	**29,941,010**
Total funds	**37,673,487**	**1,100,763**	**(8,727,616)**	**-**	**30,046,634**

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfer **£**	**At the end of the year £**
Restricted funds					
Barclays	80,518	213,110	(183,612)	-	110,016
Total restricted funds	80,518	213,110	(183,612)	-	110,016
Total unrestricted funds	39,293,559	4,269,543	(5,999,631)	-	37,563,471
Total funds	39,374,077	4,482,653	(6,183,243)	-	37,673,487

18. Purposes of restricted funds

Barclays £266,603 (2022: £213,110) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Restricted income from OHID £50,000 (2022: Nil) related to program to fund the Greater Manchester Combined Authority's Falls Prevention Pathway.

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:

	2023 **£**	2022 £
Less than one year	**220,418**	203,943
2-5 years	**3,993**	5,324
	224,411	209,267

20. Subsidiary undertaking

The charity is the sole corporate trustee of Centre for Ageing Better Trust, an unincorporated charity. The charity number is 1160158. The registered office address is 15 Alfred Place, Fitzrovia, London, WC1E 7EB.

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

	2023	2022
Income from:	**£**	**£**
Donations and legacies	**87,900**	79,378
Investments	**582,885**	535,992
Total income	**670,785**	615,370
Expenditure on:		
Investment management fees	**122,926**	110,718
Charitable activities	**4,740,085**	5,584,893
Total Expenditure	**4,863,011**	5,695,611
Net expenditure before (losses) / gain on investments	**(4,192,226)**	(5,080,241)
Net (losses) / gain on investments	**(3,339,004)**	3,245,143
Net expenditure and net movement in funds	**(7,531,230)**	(1,835,098)
Total funds brought forward	**37,364,532**	39,199,630
Total funds carried forward	**29,833,302**	37,364,532

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**30,361,587**	38,029,267
Total liabilities	**(528,285)**	(664,735)
Reserves	**29,833,302**	37,364,532

21. Parent charity

	2023	2022
	£	**£**
The parent charity's gross income and the results for the year are disclosed as follows:		
Gross income	**429,978**	622,140
Result for the year	**(77,473)**	214,337

22. Legal status of the charity

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