Centre for Ageing Better Limited
Report of the Trustees for the year 31 March 2026, 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 are an independent centre of excellence on ageing and demographic change and we work with national and local government, industries, businesses and community organisations to improve how people experience ageing.

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 2026.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.

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

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

Contents

	Page
• Preface From Chair and Chief Executive	3
• Strategic Report: Achievements and Performance	4
• Financial review, investments, reserves policy	16
• Structure, governance, management and risk	17
• Admin and reference details	22
• Statement of responsibilities of the Trustees	23
• Protector's Report	24
• Independent Auditor's Report	28
• Financial Statements	32

Preface from Chair and Chief Executive

This year has been one of both challenge and progress for the Centre for Ageing Better. As we reflect on what we have achieved, it's clear there is a growing momentum behind our mission: to ensure that everyone can enjoy a good later life. Too many people in their 50s, 60s and beyond are still being held back - by workplaces that don't meet their needs, by homes that undermine their health and independence, and by attitudes that limit what we believe later life can be. These are not inevitable consequences of ageing; they are problems we can, and must, solve.

What gives us optimism is the progress we are seeing. We now have over 600 employers committed to making their workplaces age-friendly, implementing tangible changes in areas such as recruitment and flexible working that will help workers aged 50+ to remain a valuable part of the country's workforce. Following our public affairs campaign and engagement with policy makers, the government is now proposing to update planning requirements so at least 40% of new homes will be built to more accessible standards and be fit for people's changing needs as they age. The government is also proposing to accredit our Good Home Hub as an exemplar model, raising the standard of home improvement services across the country and ensuring older people can access the advice and support they need to make their homes warm and safe. And through Age Without Limits, the first public-facing campaign to challenge negative attitudes to ageing at scale, we have reached millions of people this year who in turn have taken action to challenge ageism in their everyday conversations and communities.

All of our work draws from an analysis of people's lived experience. Hearing directly from those who are navigating later life - their frustrations, their hopes, and their realities - is crucial to ensuring that we are focusing on what matters most.

This has also been a year where we have had to be clear-eyed about the environment we are operating in. Financial pressures and competing priorities mean that ageing is not always at the forefront of decision-making. In response, we have focused our efforts where we can make the greatest difference—combining evidence, partnerships and influence to drive change.

We have also taken important steps to prepare for the future. We are fortunate to have funds remaining from our endowment from the National Lottery Community Fund to fully support us until 2029, and we will be looking for new funding opportunities to sustain activity beyond then. As we move towards our new strategy, Action Today for All our Tomorrows 2026–2031, we are sharpening our role as a Centre of Excellence on Ageing—strengthening our ability to turn evidence into action and to support those making decisions at every level. We have restructured our organisation to ensure we have the skills needed to deliver an ambitious programme of work in the coming years.

The opportunity ahead of us is significant. An ageing population should be one of our greatest strengths. But realising that opportunity will require sustained effort, collaboration, and investment. We will need the continued support of partners, funders and allies who share our belief that everyone deserves to age well.

We are immensely grateful to all those who have worked with us this year—our partners, stakeholders, and the individuals who have shared their experiences so candidly. Together, we are building something important: a future where ageing is not something to be feared or limited, but something to be valued and embraced.

Professor Dame Carol Black GBE, Chair, Centre for Ageing Better
Dr Carole Easton OBE, Chief Executive, Centre for Ageing Better

Strategic Report: Achievements and Performance

We are an independent centre of excellence on ageing and demographic change and we work with national and local government, industries, businesses and community organisations to improve how people experience ageing. We make a significant contribution to ensuring that, in later life, more people:

1. Experience good health
2. Are treated fairly and with respect
3. Experience financial security

In order to achieve these outcomes we have three areas of activity:

1. **Age-friendly Work** – we influence policy and practice so that everyone has access to good jobs that are right for them, through their 50s and 60.

2. **Age-friendly Homes** – we work to ensure everyone can live in accessible and healthy homes in intergenerational communities.

3. **Age-friendly Communities and tackling ageism** – we strive to make ageism everyone's business and build an age-friendly movement across the country that changes the way people think, feel and act when it comes to ageing.

We take a preventative approach focusing on those approaching later life so that people are better equipped to enjoy older age.

We create change in behaviours, attitudes, policy and practice by:

- Campaigning and influencing
- Developing and testing new ideas for policy and practice
- Identifying effective practice and innovation and creating widespread uptake

Age-friendly Work

Currently, work does not work for over 50s. Employment rates drop sharply after age 55. Older workers are twice as likely as younger people to be long term unemployed and are nearly twice as likely to be stuck in insecure jobs.

Ageism in recruitment, a lack of flexible and part-time job opportunities, inadequate workplace support for health conditions and employment support programmes that aren't tailored to the needs of older jobseekers – these all lead to a hugely skilled and experienced part of our workforce being shut out of jobs and unable to contribute, as they would like, to the economy.

This has dire consequences for employers, individuals and society in terms of high rates of poverty in mid-later life, poor productivity and stunted economic growth.

We advise employers, national and local government, and providers of employment support and training to help people to stay in work for as long as they want or need to.

Achievements and Impact in numbers

- **More than 600 employers have now signed to commit to our Age-friendly Employer Pledge**, a free nationwide programme for employers who recognise the value of recruiting and retaining older workers. A survey of 75 Pledged Employers suggests a high percentage of members - which range from household brands to SMEs and span sectors including retail, hospitality, finance and the public sector – now have in place tangible, evidence-based policies, processes and practices for creating age-inclusive workplaces. Of the 75 Pledged employers we surveyed:
    - **95% have analysed or plan to analyse workforce data by age.**
    - **86% have included or plan to include age in their EDI strategy**.
    - **87% now write adverts that appeal to all ages**; 87% use age-neutral language in job adverts; and 84% remove language and imagery that deters older candidates
    - **94% offer part time working opportunities** where possible and 79% have increased opportunities to ask for flexible working across the career lifecycle (with a lack of part-time roles and inflexible hours being among the most significant barriers to work for many aged 50+)
    - **81% now make sure they have clear and visible policies and processes for supporting older workers** with health conditions or disabilities, with 91% making clear to staff that managing health conditions is a normal part of working life and should not be stigmatised.

- **Of those who took part in our Support to Success pilot 9% entered employment during the programme. This is projected to represent 24% of participants if the programme is rolled out across Greater Manchester.** Support to Succeed is a service we co-designed with Greater Manchester Combined Authority (and developed with over 50s experiencing unemployment). It is aimed at helping people furthest from the labour market move closer to work. Those taking part also experienced significant increases in life satisfaction, confidence, motivation, digital skills and wellbeing.

- **Our Supporting Disabled Older Workers research report, launched during National Inclusion Week, received strong engagement.** A well-attended launch event brought together people with lived experience of disability and unemployment and key stakeholders, with a keynote speech from Minister of State for Social Security and Disability Sir Stephen Timms MP. A follow-up webinar for the Department for Work and Pensions was attended by close to 600 professionals. We used this work to help shape and influence Charlie Mayfield's 'Keep Britain Working' review, commissioned by government to consider the measures needed to retain disabled people and those with long-term health conditions in work. The review subsequently named older workers as a priority group, and we continue to engage with the team to ensure it delivers for older workers, including sharing insights from our follow up survey of over 1,000 employers and employer interviews.

Feedback from stakeholders

"It's kind of like a new life for [this 50+ participant]. She said, 'I'm waking up and I can look forward to it and know that I'm not staying at home all day or not doing nothing.' So, yes, just their happiness." - ***A key worker on the Support to Succeed programme reflecting on the difference it's made to older participants.***

"With nearly half of our workforce over 50, we see every day the value that experience, perspective, and commitment bring to our organisation. By signing the Age Friendly Pledge, we're proud to celebrate age diversity, support every stage of working life, and build a culture where all generations can thrive together." ***- A member of Ageing Better's Age-friendly Employer Pledge.***

"Older workers bring not only a wealth of experience but also creativity, offering valuable mentoring and guidance to those following in their footsteps - something especially important in today's climate of social isolation and generational divides. ***The Age-Friendly Employer Pledge reflects our commitment to this value; it's not a tick-box exercise but a genuine,*** active step we're taking to ensure creativity and experience are recognised, shared, and acted upon." ***- A member of Ageing Better's Age-friendly Employer Pledge.***

What have we learned?

- Employers are motivated to do more to recruit, retain and support workers in their 50s and 60s, as evidenced by over 600 employers in our Pledge Network. This year we've learned more about how to work with employers in a way that creates longer-term change — leaning more on employers themselves, encouraging shared ownership, and getting more impact from the Age-friendly Employer Pledge.

- Learning from our evaluation of the Pledge has also helped us think more carefully about how we measure impact within organisations, focusing not only on what employers say they will do, but on the changes they actually make in practice.

- Poor health remains one of the biggest barriers stopping people in their 50s and 60s from staying in or returning to work. We continue to see that older workers with long-term health conditions often face additional barriers linked to age, on top of the challenges associated with poor health itself.

- This year has highlighted the importance of influence and relationships in a difficult financial and political climate. With limited resources, and with older workers not always seen as a government priority, we have had to think differently about where we can have influence and how we use our reputation, partnerships and evidence to achieve change.

- Our work continues to show the value of personalised, relationship-based support for people in their 50s and 60s who are out of work. Having the right support, from people with the time and skills to understand individual circumstances, can make a significant difference to confidence, wellbeing and employment outcomes.

Age Friendly Homes

Most people want to live in their own home, in the communities they belong to, for as long as possible. But far too many older people are currently living in homes that are endangering their lives. Much of the housing in England is dangerous or unsuitable for older people. Homes are not safe or warm. They have hazards and are inaccessible for someone with a disability. This needlessly costs society millions each year in NHS and social care costs. We are working to make homes more age-friendly so that more people can remain living independently, healthily and happily as they grow older.

This year, our work has focused on local-level action to improve the range and quality of home improvement services which are available and on influencing the national government agenda around home quality and accessibility.

Achievements and Impact in numbers

- Currently, fewer than one in ten homes are accessible for older people with mobility issues and disabilities. Following our campaign and engagement, the Government announced plans to **change building regulations to make at least 40% of new homes accessible**, which means homes being built with a toilet at entrance level, sufficiently wide doorways and circulation space for a wheelchair, level access to reach the front door and a flush threshold with no obstructions that create a trip hazard or make it difficult for a wheelchair to cross.

- **Our Safe Homes Now campaign has increased membership to 14 national organisations** representing a wide range of people and issues, from children's and health charities to organisations tackling inequality. Reflecting the profile and expertise we have developed around non-decent homes, this year, as part of Safe Homes Now, we were commissioned by Health Equals (The Health Foundation), to create a spotlight report on cold and damp homes which explores the real-life consequences of poor quality homes for individuals and communities and highlights with recommendations for government the need for urgent action to fix our existing housing stock.

- **148 members – more than 85 places – are now part of our Good Home Network** through which we share best practice and evidence to help them to improve the quality of homes for their residents and reduce the demand on NHS and Social Care services. More than **80% of members say they are likely to apply learning** from participating in our activities to their work.

- **Eight areas of the country are now part of our Good Home Hub development working group.** These areas have all made a pledge to develop a Good Home Hub - our model for a one-stop-shop that helps local residents get practical advice and support to improve their homes, developed from extensive evidence.

- **Good Home Lincs - a pilot of our Good Home model - has supported 472 individuals** to make their homes warmer and safer. Early engagement and use of the service has exceeded targets and a larger team has been recruited to meet the high demand of people wanting to access the home improvement service to fix their homes.

- Our Good Home Hub model is gaining the attention of national government, not just local governments, with **The Ministry of Housing, Communities and Local Government indicating they are exploring accrediting Good Home Hubs** as an exemplar home improvement service model. The Government's Warm Homes Plan also now includes proposals to establish a Warm Homes Agency, incorporating many of the components of a Good Home Hub.

- **We shared our evidence and insights on homes and our ageing population to eight government reviews.** Three of these involved us giving oral evidence - twice to the Ministry of Housing, Communities and Local Government (MHCLG) Select Committee and once to the Independent Commission on Adult Social Care (an independent review commissioned by the Prime Minister).

Feedback from stakeholders

"It absolutely has done what I would hope from a network which was enable us access to people with knowledge and experience, different ways of thinking. I can't think what was there beforehand. Before the Centre for Ageing Better started advocating for Good Homes Hubs - which we've always know is a really good thing to have. I see you as a really important voice in the sector." ***- A Good Home Network Member***

There was a leak in the kitchen which meant everything had to be ripped out. This left the family cooking on a camping stove, using an outdoor tap and washing up in the bath. On top of this the house only had one working radiator, so was reliant on coal/wood fires to heat the home. They also had a faulty boiler, and drafty windows. The GHL caseworker has worked hard to secure funding to buy a new kitchen and is working to get a grant for the boiler to be replaced. [Beneficiary] says the caseworker is always 'fighting her corner'. She particularly values how patient the caseworker has been, checking in on her on 'bad days', and helping her build a clear plan of what needs to be done with the house. Having the new kitchen has been transformative to the family, it means they can now cook proper meals, and the children have had friends back from school for the first time in years. ***A case study from our evaluation of the Good Home Hub pilot in Lincolnshire (Good Home Lincs)***

What have we learned?

- There is strong demand for Good Home Hubs locally as demonstrated by the high uptake of the pilot in Lincolnshire. This has led to the recruitment of a fifth caseworker to support this demand.
- The first year of delivery of Good Home Lincs demonstrates strong engagement with the service and clear evidence of need among clients. High levels of health conditions linked to poor housing, combined with frequent requests for professional advice from partners, highlight the importance of the service's holistic approach. Initial evidence suggests that Good Home Lincs is currently delivering good value for money and reducing the risks of unsafe homes.
- Over 2.3 million people aged 55 and over live in homes that are cold, damp, or unsafe. Within this, evidence shows that racially minoritised communities are disproportionately affected. They are more likely to live in insecure, poor-quality housing, with almost two in five (38%) Black, Asian and minority ethnic households experiencing one or more housing problems, compared with one in four (25%) White households.
- The Good Home Network is proving a strong way to increase the number of Good Home Hubs and to improve the quality of home improvement support on offer to older people more generally. Many members of our working group are using our evidence to improve their offer, even if not developing the full Good Home Hub model.
- As a result of our external communications strategy over the last year, Ageing Better is now seen as an authoritative voice on housing for all ages, not just older people, and both our outputs and opinions are sought out by external stakeholders.
- Convening other organisations (for example, via our campaigns such as Safe Homes Now) is one of the unique things we offer, and it is a reason many organisations want to partner with us.

Age-friendly Communities

An Age-friendly Community is a place that enables people to age well and live a good later life. Somewhere that people can live in their homes, participate in the activities they value, and contribute to their communities for as long as possible.

This year we have continued to work with the UK Network of Age-friendly Communities as a strong and growing membership movement. We have published new guidance that includes a toolkit for town and parish councils, a series of age-friendly 'quick guides' to the built environment and an interactive data tool for local authorities to understand their local ageing population. We have also provided weekly learning opportunities, connected places to each other and provided 1-1 support to members in their efforts to make local services and infrastructure more age-friendly.

Achievements and Impact in numbers

- **18 places joined the UK network, taking us to a total of 109.** This means that more than **31.3 million people live in Age-friendly Communities in the UK**, including over **10.4 million people aged 50 or older.**

- **We have published 11 key resources this year**, including the Town and Parish Guide, a suite of seven age-friendly built environment quick guides, an interactive data tool and two members' packs.

- **We held four public webinars to support Age-friendly Communities,** with average attendance of 135 people. **We also held 43 peer calls each with a different topic focus** with an average attendance of 45 members of the UK Network.

- **We supported 44 Age-friendly Communities to take part in Age Without Limits day 2025** by facilitating 61 microgrants for events**.** 3,329 people participated in an event funded by a microgrant.

Feedback from stakeholders

"I'm going to be writing an Ageing Well Joint Strategic Needs Assessment with colleagues at Healthwatch Knowsley. So thought this would be a very useful network for me to join...Thank-you it's going make starting the JNSA a lot easier." – ***Public Health colleague from Knowsley Council.***

"I absolutely feel you've fostered an inclusive, warm space where I feel I can be candid, and that's a real joy - thank you." – ***An Age-friendly Community member.***

"I often find people speak to me differently now that I've gotten older, and I find it frustrating. Thank you for celebrating ageing. It was great to join in on the other activities today. It's made me realise I can still get involved in new things." – ***Quote from older participant in our Age Without Limits Action Day***

What have we learned?

- One of Ageing Better's strengths is our ability and practice to translate evidence into very practical simple tools and guides. An example is our popular Age-friendly Built Environment

Quick Guides - one-page overviews of key design considerations in features like toilets, pavements, and parks.

- There is great value in us growing the membership of places in the UK Network of Age-friendly Communities, but also in expanding our reach to different audiences within those places. This year we successfully tested having age-friendly leads invite colleagues from different departments and sectors to relevant events to springboard local collaboration. We'll be working to embed this further next year.

- Understanding of what it means to tackle ageism at a community level is increasing. We saw the highest quality pool of applicants to our Age Without Limits Day micro-grants this year. We've funded exciting events from older volunteer awards to an intergenerational carers walking football event

- We've learned a great deal more about town and parish councils, having launched the new age-friendly guide tailored to this audience at a webinar with over 200 attendees and had many more speaking requests to local networks. There is a real appetite to start age-friendly work at this smaller scale, and we're seeing encouraging signs of principal authorities working closely with their local councils on age-friendly priorities.

Ageism Campaign – Age Without Limits

Age Without Limits is the Centre for Ageing Better's national campaign to challenge ageism for the benefit of all of us as we grow older.

Our vision is to create a society where everyone enjoys later life free from the impact of ageism. We run activities throughout the year to change how we all think and act about age, and challenge ageism.

Our three-year campaign aims to challenge ageism for the benefit of us all as we grow older. We do this through:

- Mass-reach advertising
- Age Without Limits Day – a national day for collective action and activity to challenge ageism
- Year-round communications and calls to action.

This year saw us building on the success we achieved with the campaign in our first year.

Achievements and Impact in numbers

Our mass-reach advertising (Jan to April 2025)

- **31% of adults saw at least one element of the campaign** - around 12 million people
- **87% of those who recognised the advertising campaign took action** and 60% of recognisers in our target audience (professionals aged 45-54) felt positively about the campaign

Across our other campaign channels

- Age Without Limits was **mentioned in the media more than 650 times**
- **We grew our online followers to almost 20,000** (including newsletter recipients, Instagram, Facebook, LinkedIn, BlueSky and twitter/X).

We saw green shoots of change[1]

- More people were hearing lots about ageism (+4 percentage points increase vs pre campaign)
- More people were rating their understanding of ageism as 'very good' (+7 percentage points increase vs pre campaign)
- More people agreed they are looking forward to getting old (+8 percentage points increase vs pre campaign)
- Fewer people agreed they have never really thought about ageism (-4% vs pre campaign)

Age Without Limits Day:

- **Over 80 events took place with more than 10,000 people participating**
- Hundreds of posts on social media led to our hashtag #AgeWithoutLimitsDay trending on X

Feedback from stakeholders

"I believe this work is so important because age discrimination is often hidden. As an Age Without Limits 'champion' I have tried to challenge common stereotypes of older people by living an active, meaningful and full life. I use my social media channels to share how being older is a positive experience. I try to inspire others by sharing my own journey as I get older in order to show what's possible. We all have the potential to change - both mentally and physically - whatever age we are. I have loved being part of the Age Without Limits campaign and have found it a great experience contributing to challenging ageism." – ***AWL Campaign Champion***

"I'd like younger people to see older people as healthy, stroppy, vibrant ... all the range of things that other ages are too. I want them to know that there's still fun to be had, still a future. If everyone pushes for inclusion, acceptance and just keeps going, it will be better for everyone." – ***Campaign Supporter***

"It's about attitudes, and often these attitudes about older people are negative. I've felt it myself. For example, my wife and I go to music concerts and sometimes people are saying 'you're going to be the oldest people there!' Well, hey, that's fine if we're enjoying ourselves." –***Campaign Supporter***

"What I realise now is that what used to be old is not old anymore. The perception we had is that when you reach 60, that's it. But now, I go to the gym and I see 'old' people. There's an instructor who's 73 years old." – ***Campaign Supporter***

[1] Ten-minute online survey, nat rep, 18+ England. Comparison being made between Wave 1 pre campaign December 2023 n= 1000 and Wave 12 December 2025 n = 1004.
Q: We are now going to show you some statements about ageing and older people. Please tell us to what extent you agree or disagree with each statement.
Q: Please read carefully the definition below. How would you rate your understanding of the concept of ageism?
Q: We are now going to show you some statements about ageing and older people. Please tell us to what extent you agree or disagree with each statement.
Q: Using the scale, please indicate to what extent you have heard people talking about each topic recently. Where 1=heard nothing and 10=heard lots.

Changing perspectives on ageing

Complementing our Age Without Limits campaign, we have continued to work this year on influencing the media and creative industries, press and policymakers to try to improve the way ageing and older people are represented across the mass media and reduce ageist practice.

- Following our engagement, **the Advertising Standards Authority released its report 'Depictions of Older People in Advertising', calling for more positive, diverse and nuanced portrayals of older people and ageing in the advertising industry.** The Institute of Practitioners in Advertising also launched a report on ageism in the workplace in advertising, citing our research. We have subsequently presented to a range of organisations in the advertising, broadcast, market research and marketing industries providing further education on ageism and how to tackle it. We then developed these insights into a set of succinct guidelines for the industry on how to tackle ageism in creative work.

- We continued to work with academic institutions researching this topic further, **contributing to reports on ageism in the media and creative industries from King's College London (KCL) and the University of West London**

- Further to our guidance on ageism in the press being added to the Editors' Codebook, **we have spoken with academic institutions to get our guidance onto journalism ethics courses – for example, at the University of Sheffield.**

- Our Age Positive Image Library which offers free-to-use images that counteract stereotypes and depict ageing in a more positive and realistic way, continued to be a brilliant tool for directly changing how ageing and older people are represented, this year hitting **more than 115 million views and more than 500,000 downloads** in total. The images are widely used by media, government, charities, universities and commercial organisations and our partnerships with global stock image libraries Pexels and Unsplash have helped us to take our images to a global audience.

Feedback from stakeholders

"The Age-Positive image library is a breath of fresh air for organisations looking to depict older people as they truly are. In a world of stock imagery that always seems to depict older people as frail, one-dimensional, and without agency, The Age-Positive library brings older people to life in all their multi-faceted glory, as diverse, vibrant and important members of society. Our website is full of imagery from the library and it's a much better and more realistic depiction of the community we serve." – ***Director of Communications at Parkinson's Europe***

"This is an amazing document!! So sharp and focused to the point. Thank you for producing it and spreading the word in this way about representing older people" – ***Martina Zimmermann, UKRI Future Leaders Fellow, King's College London feeding back on guidelines for advertisers.***

What have we learned?

- **Making ageism visible in everyday life is what drives action:** showing people how ageism affects them directly made the issue more real and actionable.

- **Change at scale is achievable:** among those who recognised the campaign, **87% took action**, showing that communications can move beyond awareness to influence attitudes and behaviours.

- **Ageism is widely normalised - reframing is key:** many people see negative experiences as part of ageing, but reframing these as ageism helps people recognise and challenge them.

- **Changing systems is essential for lasting impact:** influencing advertising, media and policy is critical to embedding longer-term change in how ageing is represented and understood.

- **People are ready to act when given the tools and opportunity:** from national moments like Age Without Limits Day to ongoing community activity, there is strong appetite to challenge ageism and be part of a wider movement.

- **Our mid-life campaign target audience has a complex relationship with the subject:** this is based in part on their own ageism – i.e. not associating themselves with issues affecting older people. However, showing that ageism is an issue we can all have a role in changing, and moving people's thinking on by getting them reflecting on ageing and ageism, is key.

Voice

Ageing Better has developed a network of older individuals with direct experience of the issues that we work on. This group provides feedback and insights on our approach and the work we deliver. The result is that our evidence and recommendations are not only robust but deeply rooted in the realities of people's lives.

Central to progress on developing this work over the last year has been a willingness to test new approaches, listen openly without fixed expectations and embrace a degree of uncertainty. This mindset has allowed us to deepen understanding, uncover richer insights and refine the role this work plays in our charity.

Achievements and Impact in numbers

- This year we worked with a network of 50 experts by experience, with 77% actively engaged in delivery.

- There were 25 different occasions where members of our network of experts by experience were engaged with Ageing Better. This included one off discussion groups, working and advisory groups with project teams, interview panels, online get togethers, and spotlight events.

- Of those 25 different occasions, nine were one-off discussion groups with 82 places filled and a combined total of 255 hours contributed.

- 62% of our expert by experience members took part in more than one activity throughout the year.

What have we learned?

- That listening without a fixed outcome in mind creates deeper insight. Making space to hear perspectives, not just gather feedback or evidence, leads to better informed decisions and understanding.

- Our involvement principles make a tangible difference. When people feel respected, valued and clear about the purpose of their contribution, we see them remain engaged and contribute again.

- We have shifted from one-off engagement to involving people with lived experience in more strategic work, for example shaping the framing and positioning of our new strategy.

- We're actively creating opportunities to pilot different ways of doing involvement at strategic levels. Our move to more strategic involvement has been enabled by a willingness to try new approaches and be comfortable with some uncertainty.

Other moments of influence

- In 2025, we demonstrated strong influence across government and parliament, responding to **12 national consultations and seven parliamentary inquiries**. We **provided oral evidence to five Select Committees. Six committees cited our expertise and endorsed our recommended policy changes in their reports**.

- Our leadership on ageing policy continued to gain momentum. **The Work and Pensions Committee became the second parliamentary committee to support our call for a Commissioner for Older People and Ageing,** while the House of Lords Economic Affairs Committee echoed our priorities by recommending a cohesive, cross-government strategy to address the opportunities and challenges of an ageing society.

- We successfully elevated the issue of ageism within parliament, with **six MPs and Peers tabling parliamentary questions to mark Age Without Limits Day**. We also convened a roundtable for MPs, strengthening support for our proposal for a Commissioner for Older People and Ageing

Our reach in numbers:

- Our newsletters reach more than **21,000 subscribers each month.**
- Our **reports and evidence have been cited in more than 60 published policy reports** and government submissions over the last year.
- We **generated around 2,000 pieces of media coverage** on our work over the last year.

Preparing for the next three years

We have spent considerable time over the last year looking at our plans for the next three years. Part of this work has been a detailed consultation with staff which resulted in a new organisational structure effective from 1 April 2026. Unfortunately, this resulted in a small number of redundancies and the end of some fixed-term contracts.

Our new structure has a smaller Executive team of four, with continued focus on our three Action Areas: Work, Homes & Communities and Ageism & Inequality. In addition, we have an External

Affairs and a Corporate Services team. The new organisation has 46 full-time equivalent roles with an annual staff cost of £3.1m, which is £0.4m lower than in 2025/26.

Looking forward

In 2026 we begin our new strategy: Action Today for All our Tomorrows 2026-2031.

This will see us working intensively in areas where we have built deep expertise and knowledge and where we know we can make the biggest difference:

- A Centre of Excellence on Ageing – which will encompass our seminal State of Ageing report and all our research, tools and materials and our advisory functions. This Centre is a key resource for everyone working in the field and for national and local decision makers.
- Ensuring fair access to decent work in our 50s and 60s.
- Developing homes and communities that help us to live longer, healthier lives.
- Tackling ageism and the impact of other forms of discrimination in later life.

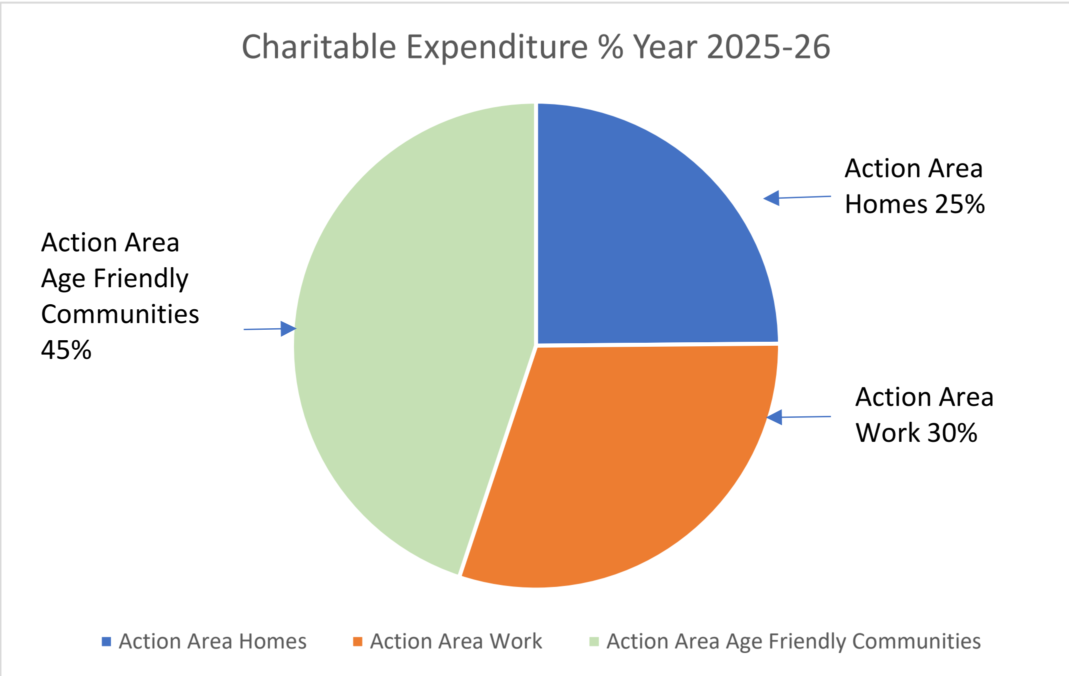
We can’t realise these ambitions on our own. We need more partners and funders who share our vision for a country in which we can all age well. Our National Lottery endowment will be fully utilised by 2029, so we are working to replace it with new funding from commissioned work, matched partnership funding, grants and donations. This support is essential to ensure our work can continue and generate long-term impact and change.

Financial review, investments, reserves policy

Financial review

In the financial year ended 31 March 2026 Ageing Better spent £6,122,981 (2025: £6,358,937) 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 £14,637,988 (2025: £20,028,494).
During the year Ageing Better received income of £1,093,418 (2025: £864,241), which comprises primary grants of £24,970 (2025: £2,753), donated services £76,500 (2025: £93,500) and investment income of £991,948 (2025: £767,988).
Ageing Better incurred expenditure of £6,122,981 (2025: £6,358,937) of which £5,955,938 (2025: £6,160,779) was charitable expenditure; in addition £49,918 (2025: £66,056) related to investment management charges and £117,125 (2025: £132,103) related to fundraising costs. Overall Ageing Better incurred a net deficit, after (losses)/gains on investments, of £5,390,506 (2025: £5,200,349).

Charitable Activity Expenditure in 2025-26



- Action Area Work £1,800,686 (2025: £1,864,282)
- Action Area Homes £1,481,305 (2025: £1,662,163)
- Action Area Age Friendly Communities £2,673,947 (2025: £2,634,333)

At 31 March 2026, Ageing Better held investments which amounted to £14,646,915 (2025: £20,100,874), cash at bank of £549,439 (2025: £600,185), and net assets of £14,637,988 (2025: £20,028,494).
Ageing Better's funds at 31 March 2026 consisted of unrestricted funds of £14,622,988 (2025: £20,008,796) and restricted funds of £15,000 (2025: £19,698). Included in the unrestricted funds are designated funds of £5m. These are for two key items: £4.5m to fund our final year of operations, and £0.5m to fund potential closure costs when our funding has been fully utilised.

Investment Policy and Performance

Our investments are held with Rathbones in very low risk Treasury Bills, Government Bonds and cash deposits to enable us to have certainty of funds as we move into the final years of spending our endowment. The target is to hold these investments until maturity thereby achieving the targeted return. The Finance, Investment and Audit Committee reviews the performance of the investment portfolio on a quarterly basis and at 31 March 2026 £14,646,915 (2025: £20,100,874) was held as fixed asset investments, and investment income for the year was £991,948 (2025: £767,988).
Ageing Better does 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.

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 6 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 approved, 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

The National Lottery Community Fund require that the remainder of the £50m endowment, which was established in 2015, be completely spent by January 2030. As a result, we recruited a Director of Fundraising to assess the likelihood of raising money and to identify potential sources of income. From this work we learned that raising money, whilst we had a significant portion of the endowment remaining, would be difficult. We have not replaced the Director of Fundraising, who left in October 2025. The existing senior team will respond to any imminent opportunities to raise funds and will bring in additional temporary expertise as needed. During 2026-27 the Trustees and senior team will be developing a case for support as the basis for income generation for 2030 onwards.

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 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 time of approval of this report there are 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 met quarterly over the last year 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 the 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. In addition, for the first time after recognising the Trade Union Unite in 2025, we have conducted negotiations on the annual pay award with the Unite union representatives and successfully reached an agreement.

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.

The risk register is dynamic and as such there have been a number of changes to our risk assessments during 2025/26.

We added two new risks over the last year: one related to any potential employee relations issues coming from the staff consultation process undertaken in 2025, and the other risk was any industrial action arising from the annual pay negotiations with the union representatives. Both these risks reduced as these items were successfully managed over the last year.

Two risks were deleted during the year and these both covered any potential negative impacts from our customer facing media campaign; the annual campaign has successfully now run since 2024 so these risks have been removed from the register.

Our key risks are staff retention, as move to the final years of our endowment funding, an inability to raise new funds to sustain the organisation beyond 2029, and the changing political landscape which may lead to reduced engagement with our agenda.

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's commitment to equality, diversity and inclusion is embedded throughout its work.

ED&I in what we do:

- We focus our programme delivery to reduce the gap between those at risk of missing out and those who are best placed to live a good later life due to 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 undertake an annual staff audit to establish which groups are 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.
- 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 2026, 38.5% of our staff were aged over 50 (2025: 34.4%).

Our **flexible working policy** supports all staff to work in different ways. We have a hybrid working policy, with all staff having the opportunity to work partly from home and they are provided with equipment to support this as required. Over a third of the staff work part time hours, we also offer compressed hour contracts, annualized hours and job share arrangements. Alongside statutory leave, we provide enhanced paid carers leave, paid volunteering days, and the opportunity to work abroad for a set period.

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. Our aim is to encourage diversity and advertise roles on Linkedin, Charity Jobs, Indeed and on older job seeker forums. All applications are anonymized for shortlisting to remove bias and ensure the focus is on skills and experience.

We are working toward promoting an **age-positive culture**. We have an over 50's specialist interest group. We are supporting a mid-life review project which provides tools for staff to review their health, financial and career needs. The focus is on those reaching middle age but will be made available to everyone.

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 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. We are also members of Carers UK who provide annual learning sessions.

Admin and Reference details

- **Company number** 08838490
- **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 GBE (Chair)	• Governance • People and Remuneration	01.05.2019 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
Daniel Oppenheimer (Treasurer)	• Finance, Investment and Audit (Chair) • People and Remuneration	09.03.2020 to date
Alexia Clifford	• People and Remuneration	22.09.2022 to date
Fiona Johnson	• Governance • Finance, Investment and Audit	01.01.2023 to date
Steve Butler	• People and Remuneration (Chair)	22.04.2024 to date
Holly Butcher	• Finance, Investment and Audit	22.04.2024 to date
John Godfrey	• Governance	19.09.2024 to date
Jule Owen	• Governance	19.09.2024 to date

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

- Dr Carole Easton OBE, CEO
- Justin Newman, Director of Strategy and Impact
- Emma Twyning, Director of External Affairs
- George Jenkins, Director of Corporate Services

Bankers NatWest Bank, 94 Moorgate, London, EC2M 6UR
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, 110 Golden Lane, London, EC1Y 0TG
Investment Managers Rathbones Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool. L3 1NW.

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 2026 was 10 (2025: 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 8 September 2026 and signed on their behalf by

Carol Black

Professor Dame Carol Black GBE, 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 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 twice, first by an additional three years to January 2026 and then to the end of the term of the Trust (6th January 2030).

The function of the Protector is to ensure that the Trustee administers the Trust properly and that Trust property is protected. 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 2026

During this financial year, I attended all scheduled and ad hoc board meetings, as well as most of the meetings of the three sub-committees: Finance, Investment and Audit Committee (FIA), Governance Committee (GC) and People and Remuneration Committee (RC). I also attended an awayday, at which future strategy of the organisation was discussed and a number of informal update calls through the year arranged by the Chief Executive for Board members.

I participated in a number of calls throughout the year variously with the Chairman, the Senior Independent Director, the Chief Executive and the Finance Director, where my opinion was sought on matters related to the operation of aspects of the Trust Deed, and to the strategy of the organization as it considers options beyond the end of the Trust Deed.

I maintained regular dialogue with the Fund, receiving guidance and information about the Fund's strategy and hearing its views on the Trust's future plans. Meetings with the Fund included a meeting with the Fund's co-Director of England, together with the Chair, Senior Independent Director and Finance Director of AB, where options regarding the future of the Trust were considered.

Review of AB's activity during the financial year

AB has continued to focus both on delivering the objectives described above and developing its strategy for the future. I comment on both strands below:

Delivering the objectives

AB achieved a number of notable successes during the year, drawing on the credibility it has established over many years as an authoritative voice on the issue of ageing:

- AB gave evidence to the **Work and Pensions Committee** report on pensioner poverty, which included another recommendation to appoint a Commissioner for Older People and Ageing (the second select committee to do so in a year);
- **Age-friendly Communities**, sponsored by AB, continued to grow in number and now cover c 10 million people over the age of 50;
- the **Employer Pledge** initiative also gathered pace, with 570 signatories at the end of the financial year;
- the second year of the **Age Without Limits** campaign continued to deliver a strong impact;
- the focus of the three 'Action Areas' (AAs) has been refined slightly and these now comprise Work, Transitions & Retirement, Homes & Community and Ageism & Inequality. Most of the individual programmes in the AAs operated with Green status during the year;
- and **media coverage** and wider **political engagement** remained strong

Positioning the organisation for the future

AB has given careful thought during the year to shaping the organisation so that it can continue to operate as an independent research, policy and influencing body with new sources of funding; or, should that not prove possible, to ensure that its work can continue by different means. This is a very difficult task for the Trustees and executive team to manage, given the complex political landscape and the need to keep the day to day business running effectively. This work is ongoing but a number of important steps have been taken to address this task, including:

- work on refining a future focussed mission statement to ensure the Trust's work remains 'investable', when the endowment expires. A new 'Ageing Well' strategy document runs alongside this work
- testing whether fund raising is feasible in current conditions; whilst the fundraising team has now been stood down and no proactive fundraising activity is underway, the executive team

remains alive to opportunities and is watching the market closely. The issue will be revisited closer to the end of the endowment period.

- an organisational restructure to reduce costs, a challenging exercise delivered very professionally.

The role of the Protector is primarily to ensure that the organisation works effectively to the terms and objectives of its Trust Deed (i.e. the first of the above 'strands') but I have sought to be as supportive as possible on post-endowment work, given the desire of the Founder to ensure that the endowment's legacy endures.

Risks and Issues

I would highlight the following areas of note:

Investment strategy: The matched liability strategy continues to ensure funding is secure and predictable during the latter years of the endowment period. Given the geo-political turbulence observed this year and its flow-through into financial markets, the decision to adopt this strategy has proven to be very well timed. This risk has therefore been substantially mitigated. For this reason, it should be noted that FIA will now meet only semi-annually going forward.

Expiry of the Trust's term in 2030: see my comments above on how this risk is being actively managed by the Trustees.

Political uncertainty: a complex and changing political landscape makes AB's job of engaging on ageing policy issues increasingly difficult, at a time when ageing is becoming an increasing societal challenge. However, there are a number of important political 'milestones' visible during 2026 and 2027 (legislative initiatives, elections etc.), which all represent opportunities for AB to advance its agenda.

Staff retention and engagement: the organisational restructure undertaken in Q1 2026 created inevitable disruption but was executed well. Whilst AB has settled well in the aftermath, the role of HR Director was one of the roles made redundant in this exercise and staff issues will require careful management by the executive team going forward. The Finance Director's role was expanded to cover HR matters and it is comforting to note that he has experience in this area. Also notable in the context of staff-related risks and issues is the recognition of a new staff union during the year.

The above risks (and others) are managed via a Strategic Risk Register, which is monitored monthly by the executive team and quarterly by the Trustees (at both FIA and Board) and I am satisfied that risk remains well controlled.

The Board of the Trustee – membership and operation

There were 10 trustees in post as at 31 March 2026, with no arrivals or departures during the year.

Outside formal Board structures, AB continued to make use of occasional informal Board calls and an annual strategy awayday. Trustees are also encouraged to contribute subject matter expertise to issues and this has proved very useful in matters relating to fund raising and diversity & inclusion, for example.

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 2025 to 31 March 2026 and its operation was in my opinion fully satisfactory. I would observe specifically:

Board and committee activity

The Board met four times during the year under review. Agendas were loaded to the secure Board portal with good notice, supporting papers were relevant and sufficient to allow proper debate. The appropriate executive team members attended when necessary. All members of the Board contributed and the Chair allows a free-flowing debate.

The FIA committee met four times during the year under review. With a matched liability strategy in place, investment decisions were not required but Committee's input was required on matters relating to designation of funds and fundraising strategy. It does, of course, undertake important work in reviewing policies and the Strategic Risk Register. It also agrees audit strategy and reviews the Annual Report & Accounts, liaising with auditors on related issues.

GC and RC each met twice in the year under review. The RC played an important role this year on a number of staff issues, including the organisational restructure, union recognition and the annual pay review. GC ensures effective Board transitions and that the Board is operating effectively: this involves overseeing the Board self-appraisal process and ensuring that the organisation operates to best practices, as recommended by the Charity Commission.

Financial control and management

There are no issues of concern to report in this area.

Risk management

Risk matters fall under the control of the Finance Director 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, at present, no material payment flows.

Programme risk management is evidenced by the programme dashboard, where there are no issues to note. The Board is also provided with a high-level summary of organizational health at each board meeting and each indicator has generally been satisfactory during the year, prompting good debate where necessary.

A comprehensive Risk Register is reviewed at each board meeting and updated to account for changes in the risk landscape. With a challenging external environment and a number of internal organisational changes, the executive team has kept this register under close review, such that it remains a dynamic document.

AB commissioned a presentation to the Trustees on the subject of AI during this year's awayday, outlining the risks and opportunities for the organisation.

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. My impression is of an organisation operating at a high level of maturity, reaping the benefits of investment in a number of initiatives in recent years and benefitting from an experienced and stable Board.

Ian Henley, Protector

April 2026

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 2026 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 2026 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.

Sayer Vincent LLP

Jonathan Coyle (Senior statutory auditor)
10 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG
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 2026

	Notes	Restricted £	Unrestricted £	2026 Total £	Restricted £	Unrestricted £	2025 Total £
Income from:							
Donations	2	-	76,500	**76,500**	-	93,500	**93,500**
Charitable activities	3	15,000	9,970	**24,970**	-	2,753	**2,753**
Investments	4	-	991,948	**991,948**	-	767,988	**767,988**
Total Income		**15,000**	**1,078,418**	**1,093,418**	**-**	**864,241**	**864,241**
Expenditure on:							
Cost of raising funds		-	167,043	**167,043**	-	198,158	**198,158**
Charitable activities							
Action Area Work		19,698	1,780,988	**1,800,686**	76,702	1,787,581	**1,864,283**
Action Area Homes		-	1,481,305	**1,481,305**	-	1,662,163	**1,662,163**
Action Area Age Friendly		-	2,673,947	**2,673,947**	5,000	2,634,333	**2,634,333**
Total expenditure	5	**19,698**	**6,103,283**	**6,122,981**	**76,702**	**6,282,235**	**6,358,937**
Net (expenditure) before net gain on investments		**(4,698)**	**(5,024,865)**	**(5,029,563)**	**(76,702)**	**(5,417,994)**	**(5,494,696)**
Net (losses) / gains on investments	12	-	(360,943)	**(360,943)**	-	294,347	**294,347**
Net expenditure for the year & net movement in funds		**(4,698)**	**(5,385,808)**	**(5,390,506)**	**(76,702)**	**(5,123,647)**	**(5,200,349)**
Reconciliation in funds							
Total funds brought forward		19,698	20,008,796	20,028,494	96,400	25,132,443	25,228,843
Total funds carried forward	17	**15,000**	**14,622,988**	**14,637,988**	**19,698**	**20,008,796**	**20,028,494**

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 Sheet as at 31 March 2026

		The Group		Limited Co	
		2026	2025	**2026**	2025
Fixed Assets:	Note	**£**	£	**£**	£
Fixed Assets	11	**-**	-	**-**	-
Investments	12	**14,646,915**	20,100,874	**-**	-
		14,646,915	20,100,874	**-**	-
Current Assets:					
Debtors	13	**95,997**	98,704	**83,540**	99,692
Cash at bank and in hand		**549,439**	600,185	**27,654**	28,259
		645,436	698,889	**111,194**	127,951
Liabilities					
Creditors: amounts falling due within one year	14	**(654,363)**	(771,269)	**-**	-
Net current (liabilities)/assets		**(8,927)**	(72,380)	**111,194**	127,951
Net assets		**14,637,988**	20,028,494	**111,194**	127,951
Funds					
Unrestricted income funds					
General funds	17	**9,622,988**	9,808,796	**96,194**	108,253
Designated funds	17/19	**5,000,000**	10,200,000	**-**	-
Total unrestricted income funds		**14,622,988**	20,008,796	**96,194**	108,253
Restricted income funds:	17/18	**15,000**	19,698	**15,000**	19,698
Total funds		**14,637,988**	20,028,494	**111,194**	127,951

The deficit of the parent charity for the year ended 31 March 2026 was £16,757 (2025: deficit - £74,020).

Approved by the trustees on 8th September 2026 and signed on their behalf by

Signature

Carol Black

Professor Dame Carol Black GBE

Chair

Signature

Daniel Oppenheimer

Daniel Oppenheimer

Treasurer

Company Number: 8838490

Charity Number: 1160741

Consolidated statement of cash flows for the year ended 31 March 2026

		2026		2025
	£	£	£	£
Cash flows from operating activities				
Net (expenditure) for the reporting period (as per the statement of financial activities)		**(5,390,506)**		(5,200,349)
Depreciation		**-**		15,486
(Loss) /gain on investments		**360,943**		(294,347)
Dividends, interest from investments		**(991,948)**		(767,988)
Decrease in debtors		**2,707**		139,003
(Decrease) in creditors		**(116,906)**		(21,872)
Net cash (used in) operating activities		**(6,135,710)**		(6,130,067)
Cash flow from investing activities:				
Dividends and interest from investments	**991,948**		767,988	
Proceeds from the sale of investments	**3,653,709**		6,590,023	
Purchase of investments	**(4,645,658)**		(7,369,580)	
Movement in cash investments	**6,084,965**		6,010,811	
Net cash provided by investing activities		**6,084,964**		5,999,242
Change in cash and cash equivalent in the year		**(50,746)**		(130,825)
Cash and cash equivalents at the beginning of the period		**600,185**		731,010
Cash and cash equivalents at the end of the year		**549,439**		600,185

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) Fund accounting

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

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 years 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.

	2026	2025
• Action Area Work	33%	33%
• Action Area Home	33%	33%
• Action Area Age Friendly	34%	34%

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

	2026	2025
	Total	Total
	£	£
Donated advertising services from Google	**76,500**	93,500
	76,500	93,500

All income from donations was unrestricted for both years.

3. Income from Charitable Activities

	Restricted	Unrestricted	**2026 Total**
	£	£	**£**
Age UK	15,000	-	**15,000**
Other	-	9,970	**9,970**
	15,000	9,970	**24,970**

Previous year 2025	Restricted	Unrestricted	2025 Total
	£	£	**£**
Other	-	2,753	2,753
	-	2,753	2,753

4. Income from investments

	2026 Total £	2025 Total £
Income from investments funds	**991,948**	767,988
	991,948	767,988

All investment income is unrestricted for both periods.

5a. Analysis of expenditure (Current year)

	Cost of Raising Funds	Charitable Activities: Action Area Work	Charitable Activities: Action Area Homes	Charitable Activities: Action Area Age Friendly	Governance costs	Support costs	**2026**	2025
	£	£	£	£	£	£	**£**	£
Staff Costs (See note 7)	116,960	933,524	692,588	1,120,839	-	626,829	**3,490,740**	3,580,961
Programme costs	-	482,660	404,214	1,168,606	-	-	**2,055,480**	2,211,007
Admin costs	-	-	-	-	37,705	488,973	**526,678**	493,612
Fundraising costs	165	-	-	-	-	-	**165**	7,302
Investment managers' costs	49,918	-	-	-	-	-	**49,918**	66,055
	167,043	1,416,184	1,096,802	2,289,445	37,705	1,115,802	**6,122,981**	6,358,937
Support costs	-	371,934	371,934	371,934	-	(1,115,802)	**-**	-
Governance costs	-	12,568	12,569	12,568	(37,705)		**-**	-
Total expenditure 2026	**167,043**	**1,800,686**	**1,481,305**	**2,673,947**	**-**	-	**6,122,981**	
Total expenditure 2025	198,158	1,864,283	1,662,163	2,634,333				6,358,937

5b. Analysis of expenditure (Previous year)

	Cost of Raising Funds £	Action Area Work £	Action Area Homes £	Action Area Age Friendly £	Governance costs £	Support costs £	**2025 Total £**
Staff Costs (See note 7)	124,801	960,397	765,358	1,101,553	-	628,852	**3,580,961**
Programme costs	-	529,731	522,650	1,158,626	-	-	**2,211,007**
Admin costs	-	-	-	-	37,263	456,349	**493,612**
Fundraising costs	7,302	-	-	-	-	-	**7,302**
Investment managers' costs	66,055	-	-	-	-	-	**66,055**
	198,158	1,490,128	1,288,008	2,260,179	37,263	1,085,201	**6,358,937**
Support costs	-	361,734	361,734	361,733	-	(1,085,201)	**-**
Governance costs	-	12,421	12,421	12,421	(37,263)		**-**
Total expenditure 2025	198,158	1,864,283	1,662,163	2,634,333	-	-	**6,358,937**

6. Net income / (expenditure)

This is stated after charging/crediting:	**2026**	2025
	£	£
Depreciation	**-**	15,486
Protector fees	**15,000**	15,000
Auditor's remuneration (excluding VAT)		
Audit	**13,300**	12,800

The total Auditor's remuneration for the Group was £13,300, £9,310 / 70% (2025: £12,800, £8,960 / 70%) of this charge relates to the Trust.

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

	2026	2025
	£	£
Staff costs were as follows:		
Salaries and wages	**2,627,392**	2,709,230
Social security costs	**321,228**	241,191
Employer's contribution to defined contribution pension schemes	**433,839**	367,458
Secondment and consultants' costs	**89,550**	219,840
Other forms of employee benefits	**18,731**	12,151
	3,490,740	3,580,961

Within salaries and wages costs above, there are redundancy and termination costs of £64,160 (2025: £ 7,086). As at the 31st March 2026, no redundancy and termination costs were outstanding (2025: £ Nil).

	Number of employees	
Pay Bands	**2026**	2025
£60,000 - £69,999	6	3
£70,000 - £79,999	3	3
£80,000 - £89,999	-	2
£90,000 - £99,999	-	1
£100,000 - £109,999	2	1
Total	**11**	10

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £581,318 (2025: £617,284), which consisted of the Chief Executive, Director of Communications, Director of Finance and Governance, Director of Human Resources, Director of Fundraising 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 (2025: £nil). No charity trustee received payment for professional or other services supplied to the charity (2025: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totaling £21 (2025: £1,083) with one (2025: two) member 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:

	2026 No	2026 FTE	2025 No	2025 FTE
Action Area Work	**19.8**	**17.3**	**21.3**	**19.1**
Action Area Homes	**15.4**	**13.4**	**17.6**	**15.5**
Action Area Age Friendly	**22.9**	**19.6**	**23.6**	**20.2**
Raising funds	**0.5**	**0.5**	**0.9**	**0.9**
Total	**58.6**	**50.8**	**63.4**	**55.7**

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 2026 and previous year 2025.

- Professor Dame Carol Black GBE, Trustee, is also a board member of Institute for Employment Studies (IES). In year 2026 and 2025 we engaged the IES to provide services. Professor Black was not involved in any decision about fees for these services.
  In 2026, we commissioned consortium lead, by the IES to carry out ongoing evaluation of the age-friendly employer pledge and the good recruitment for older workers projects. The total contract value is £329,954.40 with £228,568 invoiced in the year. In addition, the IES completed other work for the Home Action Area to the value of £34,95.

  In 2025 we commissioned a consortium lead, by the IES to carry out ongoing evaluation of the age-friendly employer pledge and the good recruitment for older workers projects. The contract value is £329,954.40 with £69,991 invoiced in the year.

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 is 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	82,981	82,981
Charge for the year	-	-
At the end of the year	82,981	82,981
At the end of the year	-	-
At the start of the year	-	-

All assets are used for charitable purposes.

12. Listed investments

	The group		Limited Co	
	2026	2025	**2026**	2025
	£	£	**£**	£
Fair value at the start of the year	**20,100,874**	25,037,781	**-**	-
Additions at cost	**4,645,658**	7,369,580	**-**	-
Disposal proceeds	**(3,653,709)**	(6,590,023)	**-**	-
Movement in cash balances	**(6,084,965)**	(6,010,811)	**-**	-
Net gain on change in fair value	**(360,943)**	294,347	**-**	-
Fair value at the end of the period	**14,646,915**	20,100,874	**-**	-

Investments comprise:

	The group		Limited Co	
	2026	2025	**2026**	2025
	£	**£**	**£**	£
Fixed Interest Bonds	**9,330,657**	15,476,994	**-**	-
Liquid Funds	**5,316,258**	4,623,880	**-**	-
	14,646,915	20,100,874	**-**	-

13. Debtors

	The group		Limited Co	
	2026	2025	**2026**	2025
	£	£	**£**	£
Trade Debtors	**51,181**	48,940	**-**	-
Other Debtors	**44,816**	49,764	**-**	-
Amounts owed by subsidiary	**-**	-	**83,540**	99,692
	95,997	98,704	**83,540**	99,692

14. Creditors: amounts falling due within one year

	The group		Limited Co	
	2026	2025	**2026**	2025
	£	£	**£**	£
Taxation and social security	**73,705**	72,672	**-**	-
Other creditors	**419,593**	548,402	**-**	-
Grants Payable	**34,468**	23,063	**-**	-
Accruals	**126,597**	127,132	**-**	**-**
	654,363	771,269	**-**	-

15. Grants Payable

	2026	2025
	£	£
Grants payable at start of year	**23,063**	25,000
Grants Awarded in the year		
Micro grants (grants under £1,000)	**35,468**	32,240
Total	**58,531**	57,240
Grants paid in the year	**(24,063)**	(34,177)
Grants payable: falling due within one year	**34,468**	23,063
Total grants payable	**34,468**	23,063

Micro grants were awarded to 61 voluntary organisations, with average value £ 565 (2025: 58 grants / average value £ 555).

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

	Restricted funds	Unrestricted Funds	**Total funds**
	£	£	**£**
Fixed asset investments	-	14,646,915	**14,646,915**
Net current assets / (liabilities)	15,000	(23,927)	**(8,927)**
Net assets at the end of the year	15,000	14,622,988	**14,637,988**

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

	Restricted funds	Unrestricted funds	Total Funds
Fixed asset investments	-	20,100,874	20,100,874
Net current assets / (liabilities)	19,698	(92,078)	(72,380)
Net assets at the end of the year	19,698	20,008,796	20,028,494

17a. Movements in funds (current year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers £	**At the end of the year £**
Restricted funds					
Age UK	**-**	15,000	-	**-**	**15,000**
Barclays	**7,337**	-	(7,337)	**-**	**-**
Columbia Threadneedle Foundation	**12,361**	-	(12,361)	-	**-**
Total restricted funds	**19,698**	15,000	(19,698)	-	**15,000**
Unrestricted funds					
General funds	**9,808,796**	1,078,418	(6,464,226)	5,200,000	**9,622,988**
Designated funds					
(a) Matched funding	**5,200,000**	-	-	(5,200,000)	**-**
(b) Year 2028/29	**4,500,000**	-	-	-	**4,500,000**
(c) Future closure costs	**500,000**	-	-	-	**500,000**
Designated funds total	**10,200,000**	-	-	**(5,200,000)**	**5,000,000**
Total unrestricted funds	**20,008,796**	1,078,418	(6,464,226)	**-**	**14,622,988**
Total funds	**20,028,494**	**1,093,418**	**(6,483,924)**	**-**	**14,637,988**

17b. Movements in funds (previous year)

	At the start of the year £	Incoming resources & gains £	Expenditure & losses £	Transfers **£**	**At the end of the year £**
Restricted funds					
Barclays	**36,400**	-	(29,063)	**-**	**7,337**
Columbia Threadneedle Foundation	**60,000**	-	(47,639)	-	**12,361**
Total restricted funds	**96,400**	-	(76,702)	-	**19,698**
Unrestricted funds					
General funds	**25,132,443**	1,158,588	(6,282,235)	(10,200,000)	**9,808,796**
Designated funds					
(a) Matched funding	**-**	-	-	5,200,000	**5,200,000**
(b) Year 2028/29	**-**	-	-	4,500,000	**4,500,000**
(c) Future closure costs	**-**	-	-	500,000	**500,000**
Designated funds total	**-**	-	-	**-**	**10,200,000**
Total unrestricted funds	**25,132,443**	1,158,588	(6,282,235)	**-**	**20,008,796**
Total funds	**25,228,843**	**1,158,588**	**(6,358,937)**	**-**	**20,028,494**

18. Purposes of restricted funds

Age UK £ 15,000 (2025: £ nil) contribution to a joint project relating to a proposal for an Older Persons Commissioner for England and Wales. The project has yet to start and at year end these funds were unspent.

Barclays £ nil (2025: £7,337) to deliver Redundancy & Retraining Project for 50plus in the West Midlands.

Columbia Threadneedle Foundation £ nil (2025: £ 12,361) to deliver a project supporting disabled persons, aged 50 and over, accessing work.

19. Purposes of designated funds

In this current year 2026, the board reviewed the three existing designated funds and recommended as follows:

(a) To release all of the matched funding for a match-funding 'pot' for future fundraising, £5,200,000.
(b) To maintain the fund, for Year 2028/29 – to fund our current planned final year of operations in 2028/29.
(c) To maintain the fund, for future closure costs - to fund potential closure costs in March 2029

In the previous year 2025, the board approved the setting up of three new designated funds. These funds are as follows:

(a) Matched funding: for a match-funding 'pot' for future fundraising (based on fundraising targets for the next 4 years of £0.2m/£1m/£2m/£2m).
(b) Year 2028/29 – to fund our current planned final year of operations in 2028/29.
(c) Future closure costs - to fund potential closure costs in March 2029

20. Operating lease commitments

The group's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2026	2025
	£	£
Less than one year	**180,225**	249,040
2-5 years	**163,986**	1,331
	344,211	250,371

21. 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.

	2026	2025
Income from:	**£**	**£**
Donations and legacies	**76,500**	93,500
Investments	**991,948**	767,987
Total income	**1,068,448**	861,487
Expenditure on:		
Raising funds costs	**154,443**	198,158
Charitable activities	**5,926,810**	6,084,005
Total Expenditure	**6,081,253**	6,282,163
Net expenditure before gain / (loss) on investments	**(5,012,805)**	(5,420,676)
Net (loss) / gain on investments	**(360,943)**	294,347
Net expenditure and net movement in funds	**(5,373,748)**	(5,126,329)
Total funds brought forward	**19,900,541**	25,026,870
Total funds carried forward	**14,526,793**	19,900,541

All income and expenditure in both periods was unrestricted.

The aggregate of the assets, liabilities and reserves was:

Total assets	**15,264,696**	20,771,503
Total liabilities	**(737,903)**	(870,962)
Reserves	**14,526,793**	19,900,541

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.