



**Independent  
Age**

**Annual Report  
and Accounts  
2022**



# We can all live a happy, connected and purposeful later life.

Our mission at Independent Age is to make sure that as we grow older, we all have the opportunity to live well with dignity, choice and purpose.

In 2022 living well became even more of a challenge for many, especially for people facing financial hardship in later life. It's an issue we committed more of our resources to this year, through cost-of-living grant-funding, new information services and strong campaigning to ensure the government's policies support older people.

We will dedicate ourselves to continuing this in 2023 as we evolve to be the recognised and trusted voice for older people in financial hardship, working to improve lives across the UK.

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## Welcome from Stuart Rogers and Julia Neuberger

The emerging cost-of-living crisis in 2022 confirmed what we already knew: that older people living in financial hardship would be severely affected and that we could do something about it.

The most recent accurate statistics show that of the 12.7 million people over 65 in the UK, 2.1 million<sup>1</sup> live in poverty. And we estimate that up to another three million people are living with precarious finances.

2022 was a difficult year for people in later life facing financial hardship. The rising cost of living challenged everyone, but it was especially hard for those on low and fixed incomes with no savings. These were often the same people who face additional costs because of limited mobility or disability.

At Independent Age, we'd already resolved to 'go back to our roots' and focus our resources on those in most financial need: to be the charity dedicated to improving the lives of older people facing financial hardship.

Having awarded £2.3 million in COVID-19 emergency grant-funding in 2020, we responded to the cost-of-living crisis by committing £2 million in grants to 50 more organisations in 2022. Although we're relatively new to grant-making, we've learnt quickly, and now plan to map out a local grants programme to offer support beyond emergency funding.

Listening to and helping callers to our Helpline has only highlighted why this support is needed. In 2022 we gave help and advice to 12,647 callers. Increasingly, we're hearing truly awful accounts of older people making difficult choices – the unhappiest being to heat or to eat. People like Thabani, for example, on this report's cover, who called our Helpline in May, trying to "pay the bills on just [my] State Pension". We helped her successfully apply for an extra £600 a month through our specialist benefit advice service – money she didn't know she was entitled to.

<sup>1</sup> Households below average income: for financial years 1995 to 2020, Department for Work and Pensions, 25 March 2021, see [gov.uk/government/statistics/households-below-average-income-for-financial-years-ending-1995-to-2020](https://www.gov.uk/government/statistics/households-below-average-income-for-financial-years-ending-1995-to-2020).



## Thank you for your support and for being part of our work in 2022.

Work like this saw us pass the audit for the Advice Quality Standard in February 2022 with flying colours, and with no corrective action – a great achievement that only around 8% of services manage. We've now started supporting people to complete forms for Attendance Allowance and other benefits. This is a brilliant step forward for our advice service and delivers on a vast, unmet need for older people.

We're always incredibly grateful for the financial support we receive for services like these. We raised more than £100,000 through the Big Give appeal in 2022 and applied successfully to the BBC's Lifeline Appeal, which was broadcast in November and increased awareness of our work with a national audience. We were also delighted to receive a donation of £1.5 million from partner Pension Insurance Corporation, enabling us to double our emergency Cost-of-living Grants Fund and fund roles in our Helpline service.

To give voice to older people facing financial hardship, we launched our Poverty in later life report in January 2022, followed by a series of briefings spotlighting the experiences of older people facing financial hardship. This was timely and given excellent media coverage and attention by MPs, decision-makers and the third sector – so much so that we were invited to provide evidence to the influential Work and Pensions Committee. At the same time, after several engagement events in Scotland, we submitted a response to the Scottish Government's proposed Health and Social Care Strategy for Older People, offering several recommendations.

Our profile grew significantly in 2022 through work like this, but also because we were able to respond quickly to the news agenda, and proactively and positively promote our work. We've been able to offer news outlets views from various experts, on everything from challenging the government to do better by older people to benefits advice and guidance – and so amplify the stories and voices of older people nationally.

We've also learnt much this year about delivering for older people from minoritised communities, who are at greater risk of financial hardship in later life, particularly in the most deprived areas. In 2023 we will do more to engage with and support older people from these communities and seldom-heard groups.

Meanwhile, we continue to build a great values-based culture inside Independent Age. Our employee survey demonstrated an increase in overall satisfaction levels to 84%, compared with 78% in 2021 and 42% in 2019. We launched new and updated policies in 2022, including an agile working policy. Although staff turnover was a challenge this year – part of the 'great resignation' following the pandemic – we're now more stable, having recruited some fantastic new team members. We have also introduced several new volunteering roles to support us with our new strategic focus.

In 2023 we want to put ourselves on the map as the charity for older people facing financial hardship. We will launch a new strategy and begin our work to reach one million older people facing hardship by 2027, across four new focus areas: income, costs, community and home. It is a challenge for which our experience and history make us uniquely qualified.

It's also a challenge we couldn't meet without the help and support of our donors, fundraisers, staff and volunteers. You are all crucial. Thank you for your support and for being part of our work in 2022. Your support in 2023 will mean we can continue to improve older people's lives.

**Stuart Rogers**  
Acting Chief Executive

**Baroness Neuberger, DBE**  
Chair

# Our year in numbers

Through the Independent Age Cost-of-living Grants Fund, we committed £2 million to 50 local charities and community organisations that work directly with older people facing financial hardship and inequalities.

We provided £651,000 in grants directly to 921 older people.

Some £3.9 million was raised to help deliver the support we provide.

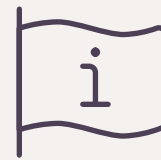
## In addition to this...



**737,191** people accessed our services.



We supported **28,869** older people.



We distributed **543,807** copies of our **85** information resources.



We sent out **528,266** printed guides and factsheets, while **15,541** digital guides and factsheets were downloaded.



Our web pages were viewed **699,903** times – **655,522** of these views were of our advice pages.



We answered **31,855** Helpline enquiries and had **1,191** enquiries over web chat.

For comparison: In 2021, 884,023 people accessed our services. We distributed 168,087 information resources. We sent 129,692 printed guides and factsheets and 38,395 digital guides and factsheets were downloaded. Our web pages were viewed 690,000 times. More than 18,000 campaign actions were taken across 2021. We answered 21,593 Helpline enquiries. Through the Independent Age Grants Fund, we provided £0.9 million to 75 organisations that, together, had been in touch with more than 115,000 older people in 2021. We provided £724,000 in grants directly to 946 older people. Some £3.9 million was raised to help deliver the support we provide.



We took more than **18,645** Helpline calls and made **3,070** outbound calls.



**41%** of callers had an enquiry that led to the team sending out our publications to help them with their issue.



**59%** of callers had enquiries about welfare benefits.



**13%** of callers had enquiries about social care.



We supported more than **2,000** people with specialist advice.



We identified **£1.49 million** in unclaimed benefits.



**166** people enjoyed our coffee morning telephone groups.



**520** people received regular calls from a volunteer.



Almost **14,000** actions were taken to support our campaigns.



More than **2,000** people aged 65+ responded to our cost-of-living campaigner survey, sharing their experience.



We have more than **70** MP champions in the UK Parliament.



We finished the year with more than **20,000** campaigners in our network.

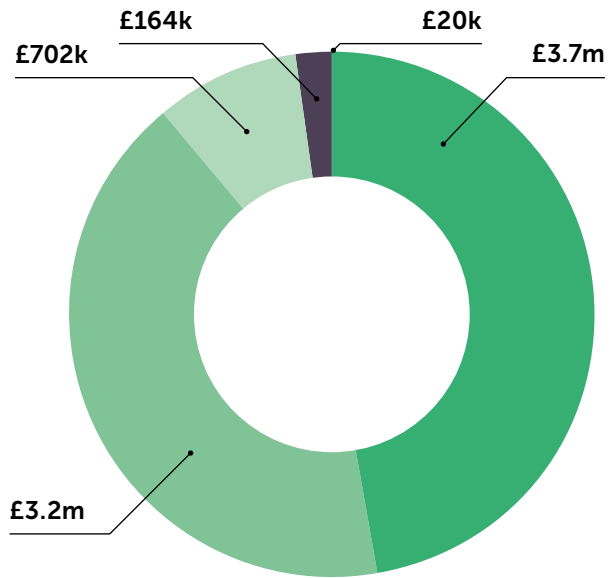
## Our year in numbers

### Our overall income

In 2022 we generated a fantastic £7.8 million to help support older people in greatest need, their families and carers. This included individual donations, income from trusts and corporate supporters, investment income and a number of very generous gifts from supporters who remembered us in their Wills.

#### Income by type

<span style="color: #2E8B57;">■</span> Investments 47% / £3.7m	<span style="color: #483D8B;">■</span> Other trading activities 2% / £164k
<span style="color: #90EE90;">■</span> Donations 41% / £3.2m	<span style="color: #6A5ACD;">■</span> Other income <1% / £20k
<span style="color: #90EE90;">■</span> Legacies 9% / £702k	

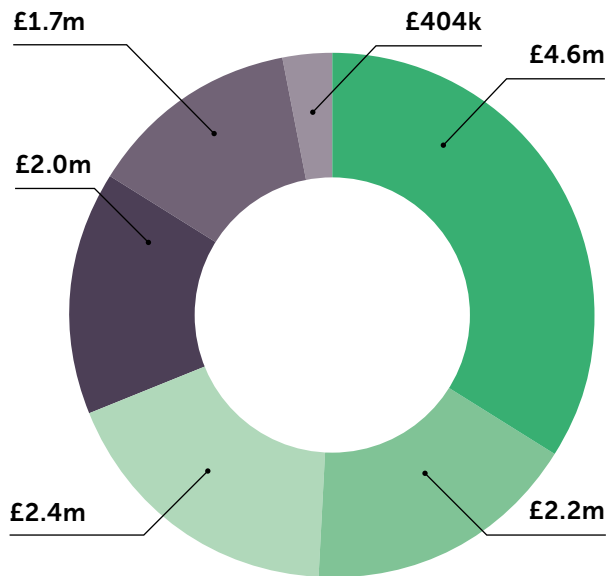


### Our overall spending

In 2022 we spent £13.4 million to transform the lives of older people in the UK. This included £11.2 million in charitable expenditure, and an investment of £1.7 million in activities to generate long-term voluntary income as we seek to sustainably grow our vital work.

#### Expenditure by activity

<span style="color: #2E8B57;">■</span> National services 34% / £4.6m	<span style="color: #483D8B;">■</span> Grant-making 15% / £2.0m
<span style="color: #90EE90;">■</span> Community services 17% / £2.2m	<span style="color: #6A5ACD;">■</span> Raising voluntary income 13% / £1.7m
<span style="color: #90EE90;">■</span> Policy and influencing 18% / £2.4m	<span style="color: #8A6E9E;">■</span> Investment and property management 3% / £404k







## Fiona's story

I have two children and two granddaughters, but I don't see them nearly as much as I'd like to. Loneliness, to me, is no one to talk to, no one to laugh with. I have a lot of health conditions and, when you're on your own, that can make you feel isolated and desperate. There's only you to do the housework and sort out any problems.

My mental health worker referred me to Independent Age and, honestly, it was like opening a lock. I joined a Good to Know telephone group. There are six to eight of us each week and we're all in the same situation – feeling lonely and isolated. The group gives us all a chance to talk. It's like a little community.

Every week we learn about a new topic: one week it might be how to practise good sleeping habits, and the next it's learning about poetry. I love the exercises we're given, too. It's like someone has given you permission to just sit and read a poem or to try writing some poetry of your own.

When you're on your own, small things can escalate and you feel like you're the only one struggling. That's where Independent Age comes in. The weekly calls are like having a group of friends around to your house. We catch up on each other's news, talk about our grandchildren and swap stories. And there's usually a lot of laughter

going on. The calls really break up the week, and the different exercises really help my mental health.

Would I be the same person I am now without Independent Age? I don't think I would. They've helped me in so many ways – forming friendships, giving me financial advice and helping me access support I had no idea existed.

“

Would I be the same person I am now without Independent Age? I don't think I would.



**Left** Dennis, at the Afro Caribbean Care Group in Manchester – one of our grant awardees.

**Above** One of 15 Christmas events held in 2022. This event was held in collaboration with St Ann's Elders in Nottingham.



**Above** In February, Edna turned 101 and received thousands of cards after a public plea – she received none for her 100th birthday. We partnered with Moonpig to help send even more.

## Highlights from 2022

Here we reflect on some of our most significant achievements in 2022 – when we amplified the voices of older people nationally, supported people in need through our Helpline and advice services and within communities, and helped reduce inequalities in older age.

### Grants Fund

This year we set up our Cost-of-living Grants Fund to respond to the growing crisis. We awarded £2.0 million in 50 grants of £40,000 each to community organisations across the UK that work directly with older people facing financial hardship and inequalities.

We developed a framework for local grant-giving, which helped us to prioritise the proposals we received and to monitor and evaluate how the grants were being used.

### National services

This year we re-tendered our Helpline contract, through which we give advice and support

directly to older people. This will mean we can provide a more holistic and integrated service from May 2023, when the new contract starts.

We also established a strategic relationship with the Greater Manchester Combined Authority (GMCA) to increase the take-up of welfare benefits. This resulted in distributing more than 225,000 welfare benefits guides and leaflets. Additionally, we jointly produced and distributed more than 240,000 copies of the Winterwise guide – bringing together information about financial support and how to stay safe and healthy in the winter – with accompanying translations and a promotional video.

### Community services

We received 539 referrals and supported 220 people through our Reconnections programmes.

We introduced Moneywise workshops for older people to share ideas and advice about coping with the cost-of-living crisis. We hosted the first seven sessions in 2022, with an average of 20 people attending each one.

We established a partnership with Clyde Valley Housing Association – a social housing provider in Scotland with 1,100 tenants aged over 60 – to work with them on an improvement plan for 2023.



**Clockwise from top left:** Julianna enjoying a dance workshop at the Big Week(end) in Colchester.

Susanna took on the Great North Run for us in September 2022 and raised £1,303.

Sue Johnston, who featured in our BBC Lifeline appeal in November, and which was viewed by 684,000 people.

Morgan Vine, Head of Policy and Influencing, taking part in a cost-of-living clinic on Steph's Packed Lunch on Channel 4. Morgan shared stories highlighting the struggles of older people and information and advice to help.



Following pressure from us and others, the UK Government invested £3 million in Pension Credit awareness campaigns in 2022/23 and committed to giving the 1.4 million people who receive Pension Credit around £1,500 each to support them with the rising cost of living – a total investment of around £2.1 billion.

We also helped secure action from the government to uprate other social security payments, like Attendance Allowance, by the September 2022 inflation figure of 10.1%.

### Engagement

Our media work generated nearly 2,000 significant media mentions in 2022, with our spokespeople featuring on ITV News, Sky News, BBC Radio, Channel 4 and Channel 5.

A targeted marketing campaign about Pension Credit led to nearly 2,000 calls to our Helpline.

We established partnerships with Vodafone UK Foundation launching Vodafone Hi Digital to teach digital skills, and with Nationwide Building Society to help protect older people from scams.

Other new partnerships included a marketing partnership with the GMCA to increase awareness of benefits, working with the Centre for Ageing Better to produce authentic age-positive images for a public image library, and working with ambassadors through our #CostOfACuppa campaign – which launched our ambassador strategy.

### Fundraising

We raised £2.1 million from trusts, foundations and corporate partners, including £1.5 million from partner Pension Insurance Corporation. We also benefited from the BBC Lifeline Appeal in November, which was presented by Sue Johnston and viewed by 684,000 people.

We ended the year with 7,930 active donors and were grateful to receive £0.7 million from 39 generous gifts in people's Wills. More than 140 people took on a challenge event and fundraised for us.

As ever, we are grateful for the generosity of our other corporate partners, including 3i Group and Ikano Insight, and to have received £0.4 million from 113 charitable trusts and foundations.

We received funding that allowed us to give out more than 400 Christmas gifts, and we hosted 15 Christmas events across the UK, which helped more than 300 older people connect over the festive period.

We also partnered with Nottingham City Council to distribute food and fuel vouchers worth £41,000 to 300 older people.

### Policy and influencing campaigns

Our policy and influencing activity this year – including supporting campaigners, briefing MPs, submitting evidence to inquiries and committees, securing media coverage and delivering petitions – helped keep the pressure on the UK Government, resulting in some big financial interventions in 2022.

# Strategic report

“

I don't know what I would do without the friends that I've met through my various community groups.

Beverley, London



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# Our vision, mission and values

2022 was the second year of our wide-reaching three-year strategy. Its six strategic goals guided our work and resources around health and care, loneliness and poverty.

Poverty has been the enduring thread through our work since we were formed in 1863. With this natural strength in mind, our trustees are refocusing the charity on what we know and do best: improving the lives of older people facing financial hardship.

So, from 2023, we will move our work in this new strategic direction to help even more older people. The timing couldn't be more fitting.

## Our values and purpose

Our values as an organisation, and how we embed them in all we do, will be essential to successfully delivering our strategy – and to the charity we want to continue to build and develop over the next four years.

**We are:**



### Purpose driven

The experience, needs and views of older people inform everything we do.



### Compassionate

We listen, care and take action.



### Expert

Our work is evidence based and solution focused.



### Collaborative

We work in partnership to maximise our impact.



### Accountable

We work with integrity and transparency.



### Inclusive

We value diversity and always treat everyone fairly with dignity and respect.

## Growing our connections from service delivery to policy change

Growing our connections enables older people to live well with dignity, choice and purpose.

### 1 Local community (re)connecting services

Our community-based connection services are focusing on the individual. Together, we're building a plan that includes connecting people to form friendships or provide support, reconnecting people with their local community or activities they enjoy, or connecting people with services they need.

### 2 Grants and capacity building

Grant-making is providing an invaluable tool to build partnerships at local and national levels, helping to deepen our impact for older people, raise our profile and generate resources.

### 3 Communities of support

We are building a community of support to help us deliver our goals: service volunteers supporting older people, fundraisers and donors building a sustainable financial base, and campaigner activists advocating local and national policy change.

### 4 Information and advice

We are providing information and advice focusing on the issues that matter most as we grow older. Our information guides, Helpline and advice service equip older people to understand their rights and options, to make informed decisions and to be in control of their lives. We're here for support, wherever people are in the UK.

### 5 Policy and influencing

Our authoritative policy analysis, built on a meaningful programme experience, is enabling policy, practice and behaviour change that's having a positive impact on the lives of millions of people in later life.





## Goal 1: Services

To provide information and advice focusing on the issues that matter most as we grow older, and to deepen our impact within communities, connecting people, places and services to reduce isolation and loneliness.

Information and advice are at the heart of what we do to improve the lives of older people. We continued to expand the resources and services we offer to include Scotland this year, with an emphasis on cost-of-living and poverty issues.

### What we achieved

This year we created new information content and a cost-of-living hub on our website. We continued to expand our range of information and advice services, and updated 20 of our guides to make them relevant in Scotland. We were awarded a Plain English Campaign award for our information guides and were reaccredited for the Patient Information Forum quality mark.

Our advice service identified £1.5 million in unclaimed welfare benefits and expanded to offer support with form filling, casework, reconsiderations and appeals. Our service was reaccredited for the Advice Quality Standard.

We established Signposting+, which directs older people to the right services to resolve their needs and issues – in total there were 1,298 signposting opportunities and 413 people were signposted to 674 organisations – and we created a scam support service with Nationwide Building Society.

“

It's given me an extra purpose.

Stella, Nottingham



Our new programme of Good to Know telephone groups provided information on sleep, mental health, technology, exercise and music. Local telephone groups connected people in the same location. And our Helpline staff continued to support friendships through 'check-in and chat' calls, linking people to our services to find sustainable support.

This year we integrated our Reconnections project in Guildford and Waverley with our three other local community services. These services connected people, places and services to reduce isolation and loneliness, and allowed us to reach marginalised groups through more than 100 community events.

In Scotland, we created links with organisations so they could use our new information guides and signpost people to our advice services. These organisations included community link workers, community transport and housing associations.

We also evaluated how effective our information guides, advice service, digital and phone services, and our Reconnections work have been; responses showed positive outcomes and high levels of satisfaction.

“

I've made a friend for life!

Vicky, Guildford



### Ray's story

I had a bad fall and when I come out of hospital, that's when the problems started. I live on my own. I been in this flat 11 years. I couldn't go out because I couldn't walk, I was that wobbly. I had to hold everything as a support, and I was shaking all the time. People start saying I should be in care, and I said, 'No, I don't want that. I don't want to be giving up my independence.' That's the last thing I wanted.

One of the ladies at the hospital got in touch with Independent Age. Carly and Yvonne, they done everythin' to help me. I go walking with this lady called Dani. We go half a mile there and half a mile back and it's startin' to work. On a Thursday I go up to a place called Stand Steady at the Baths. It's just to try to get rid of your wobbles. It's slowly helping things. I am getting stronger and I am getting stabler.



## Goal 2: Grants and partnerships

**To develop a programme of support for organisations to strengthen the sector and develop an ecosystem of organisations working more cohesively together, to make sure that everyone has the opportunity to age well.**

**This year we set up our Cost-of-living Grants Fund to respond to the growing crisis, awarding 50 grants of £40,000 each to community organisations that work directly with older people facing financial hardship and inequalities.**

### **What we achieved**

In order to distribute our funds where they are most needed, we sought out organisations focused on economic deprivation and working with people in vulnerable communities.

The community-based organisations funded by Independent Age offer a range of support to people in financial hardship, from help with housing issues to advice on cutting energy bills. They include a money advice centre in Nottingham, an older people's forum distributing grants to local groups in Leeds, and a financial support service targeted at African, Caribbean and South Asian communities in Manchester.

This year we also developed a framework for local grant-giving, which helped us to prioritise the proposals we received and to monitor and evaluate how the grants were being used.

Working with partners also allowed us to establish a scams support service with Nationwide Building Society. We have been able to provide holistic support through our Helpline for older people who've been scammed. This partnership launched in November and we had 12 referrals by the end of year – including two purchase scams, five romance scams, three impersonation scams and two rogue trader scams.

Through our partnership with Vodafone UK Foundation we provided content for its Hi Digital Platform, which is a free online resource that helps the over-65s to develop their digital skills and so build confidence with technology.

## Grants Fund locations (50 are Cost-of-living grants)

Number of organisations funded by location:

### England: 33

East Midlands: 5

East of England: 2

London and South East: 7

North East: 3

North West: 9

South West: 3

West Midlands: 3

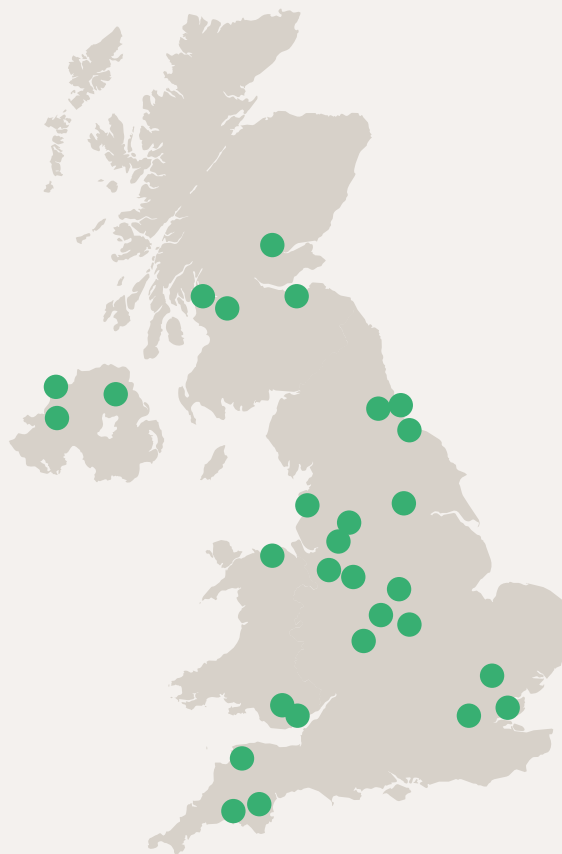
Yorkshire and the Humber: 1

### National: 1

### Northern Ireland: 3

### Scotland: 10

### Wales: 6



## Birmingham Asian Resource Centre's story

The Birmingham Asian Resource Centre (BARC) has been running immigration, money advice, housing and welfare benefit surgeries since 1977. Between 2018 and 2020, BARC had 1,800 elders from the community express a need for help with advice, help with money, and support with loneliness and isolation. Unable to meet demand, BARC applied to Independent Age for funding to extend its offer.

It proposed combining its hosted community consultations and one-day-a-week advice surgery with its Warm Hub and wellbeing sessions, where local elders can find a warm space, social activities, a warm meal and access to advice and support. The Warm Hub now hosts around 50 people a week and BARC is also hosting monthly budgeting workshops.

This success has led BARC to think about creating an older people's forum run by more senior volunteers, and for the forum to have local authority support. Our funding has given BARC more opportunities and confidence to take its work with older people beyond providing food, shelter or activities.





## Goal 3: Policy and influencing

To be a catalyst for positive policy change, producing credible research and policy analysis, and use that insight to challenge the underlying causes of discrimination and inequality through effective policy and influencing activity.

Although the unstable domestic political environment made planning our policy and influencing work in 2022 difficult, it also provided opportunities to capture the attention of each new administration and to react to emerging issues – and kept the pressure on the UK Government to make some big interventions.

“

I think it is a disgrace that people are eligible for [Pension Credit] and are not notified.

Anonymous Helpline caller

### What we achieved

We launched our Poverty in later life report to amplify the voices of older people facing financial hardship. The report included recommendations for the UK Government – including establishing a Commissioner for Older People for England, increasing the uptake of income-related benefits and conducting a wider review of income adequacy in later life. We also initiated new research in Scotland looking at poverty in later life, and compiled recommendations for the Scottish Government – including introducing a Commissioner for Older People for Scotland and producing a pensioner poverty strategy for Scotland.

In 2022 the UK Government invested £3 million in Pension Credit awareness campaigns. Our Credit where it's due campaign activity throughout 2022 directly secured this investment. We are determined to ensure that the 850,000 UK pensioners eligible for Pension Credit but not claiming it receive the

money they're entitled to, and we are pleased to report that, since June 2022, claims for Pension Credit have increased by 275%.

We also pressed the government to increase all benefits, including Pension Credit, by the September 2022 inflation figure of 10.1%. In November 2022 the government confirmed it would do this.

We gathered evidence and insight to enable us to respond rapidly to government proposals relating to cost-of-living challenges, to ensure older people were part of the national conversation. By the end of the year, the UK Government had provided two financial support packages in response to pressure to help those on the lowest incomes.

Throughout 2022 we were active members of the steering group for the UK Commission on Bereavement. Our policy team analysed consultation responses from across the UK from more than 1,000 individuals and 130 organisations. We also submitted our own evidence based on

conversations with older people. In October the Commission launched its landmark report Bereavement is everyone's business, with many recommendations that supported our own. These included recommendations concerning the financial impact of bereavement and strategies for people to have access to emotional support.

We also continued campaigning for improvements to people's experience as they wait for surgery in England, meeting with high-level government and NHS stakeholders. When the NHS operational guidance was released, it included several of the recommendations we'd been calling for.

In Scotland we submitted two responses to Scottish Government consultations: the health and social care strategy for older people, and the mental health and wellbeing strategy.



### Veronica's story

Seeking help doesn't come naturally to many in my generation, but it is so important for people to know how the system works. I'm on Pension Credit now, which is an essential top-up for somebody without savings. Before I spoke to the Helpline at Independent Age, I didn't know this existed. You don't know who to ask for help.

The current pension is certainly not enough for anyone to live on. We all get unexpected expenses, which is stressful. I have little savings tricks – you can still enjoy life while you conserve money.

To me, Independent Age is such a tonic, better than any medicine. I know that there is someone I can ring and say, 'I don't quite know what to do about this.' They've helped me understand about the money I'm entitled to and give the moral support you need when you're living on your own; someone to talk things through with and be a helping hand. I don't know what I would do without this.



## Goal 4: Engagement

To develop a strong reputation and significantly raise our profile to help us drive change and build our community of support.

Having a strong profile and reputation is crucial to building our community of support and creating lasting change. Our ongoing work producing inspiring content and authentic imagery is amplifying the voices of a diverse range of older people.



We are really struggling. If it wasn't for your leaflet coming through the door, we would have never known we were entitled to anything.

**Anonymous Helpline caller**

### What we achieved

In 2022 our marketing and communications team had to react quickly to the effects of the increasing cost of living on older people.

We forged a strong partnership with the GMCA to deliver information and advice on benefits to its older residents, and implemented a campaign urging older people to apply for Pension Credit. This work led to more than 300 calls to our Helpline.

We increased our media coverage significantly in 2022 and, by the end of the year, had generated nearly 2,000 significant media mentions – worth nearly £4 million in media value.

We supported partnership campaigns – including the BBC Lifeline Appeal – with press releases, Facebook posts and website pages, and we designed communication materials to launch our Cost-of-living Grants Fund.

We designed and produced a range of reports, guides and merchandise, along with increasing our photography and video output, and generated new case studies. We formed a partnership with the Centre for Ageing Better to deliver authentic images of older people.

We continued to audit and streamline our website, making it easier to find us in internet searches. We also installed a web chat option to give older people another way to contact the Helpline, resulting in more than 1,000 live chats.

Finally, we started to review our brand in line with our evolving strategy. We will complete this work in 2023.

“

We don't get any information from the government. We don't know what we can access or how to get it.

Darshan, Leeds



### Thabani's story

I'm 74 and was looking forward to a bright later life. My nursing career took me all over the world, but then I got osteoarthritis. So, I started a career in commercial casting but then the pandemic hit. My savings dried up and I couldn't pay the bills with just my State Pension. I was so frightened.

I found out about the Independent Age Helpline. The people on the phone were so lovely. They listened to me, didn't judge and understood. They told me I was eligible for Pension Credit, Attendance Allowance and Council Tax

Reduction. I got an extra £600 a month. Independent Age gave me my dignity back. Without them, I think I'd be homeless.

Now, as a media volunteer, I can give back, by sharing my own experience and story. I was even part of the BBC Lifeline Appeal. If people don't know about [Independent Age's] services and there is someone out there who says, 'I know about them and they're real', it helps.



## Goal 5: Financial sustainability

To build a financially sustainable organisation that can deliver on our vision and mission for older people, both now and in the future.

In 2022 we continued to diversify our income to reduce our reliance on our investments to fund our work. To make the biggest difference to older people, we were able to reallocate £1 million of budget to create our Cost-of-living Grants Fund this year.

“

All the phone calls and emails have also been a massive help...to train that bit harder and keep pushing for more donations.

**Len, London Landmarks Half Marathon runner**

### What we achieved

As we moved out of the pandemic and into the cost-of-living crisis, the fundraising environment remained very challenging. So, we continued to adapt and innovate to generate £3.9 million from donations and legacies. This was an increase of 12% on 2021 and exceeded our budget.

Our total net voluntary income was £2.3 million in 2022 – an increase of £0.4 million compared with 2021. We maintained our approach of a balanced fundraising programme to diversify income and to support long-term financial sustainability. This wasn't without its challenges however, as our legacy income reduced to £0.7 million, which was significantly less than we had budgeted.

This shortfall was offset by a non-legacy donation of £1.5 million from longstanding partner Pension Insurance Corporation. We also launched partnerships with Vodafone UK Foundation and Nationwide Building Society.



We appointed a new public fundraising and marketing and communications agency with extensive experience in our sector. Audience research has identified a significant group of potential donors who would support older people in financial hardship. An initial public fundraising test campaign in response to the cost-of-living crisis led to high levels of engagement but lower-than-expected donations. So, we've paused it while more audience research is conducted, which will enable us to plan new fundraising propositions for testing in 2023.

In 2021 we started researching and evaluating possibilities for commercial income before committing to a pilot of Differently, a membership website providing experiences and offers to the over-55s. We developed this pilot towards the end of 2022 and launched it in early 2023. While we've recruited and signed up more members than we planned, and they have engaged with us more than we expected, the first business model we tested didn't generate the income we hoped for. The second business model is producing more encouraging results, so will be reviewed and evaluated in mid-2023.



### Susanna's story

I'm nearly 70 and it is important that I stay active. I still want to live independently, with dignity and purpose. That means I must work at taking care of myself, especially since the pandemic changed all our lives – and wrecked my sense of wellbeing and fitness.

When I discovered Independent Age, I knew they were my charity. I noticed they were advertising the last few remaining tickets for the Great North Run 2022, so I decided to apply. They truly have our wellbeing at heart, and I was extremely happy

to be raising money for them – and to be part of this awesome North East tradition.

I first ran this iconic half marathon 32 years ago and didn't think I'd be in my running shoes again in my late 60s. But I've changed my approach to running now – it's only about enjoying the experience of covering 13.2 miles. If I can inspire older people to stay independent, keep healthy and enjoy life every day, then I'm happy.



## Goal 6: People and infrastructure

In 2022 we continued to focus on recruitment and retention of staff. We took more steps to ensure we are expending our resources carefully and that our operations are efficient.

We updated policies and procedures and migrated our customer relationship management and file storage systems to improve efficiency. We made sure that all those choosing to volunteer with us are equipped with the tools, training and guidance they need to carry out their roles confidently and safely.



Everyone on the call is happy to be part of the group. An hour on the call just flies by.

**Ivana, Telephone Group Facilitator**

### What we achieved

We launched new and updated policies, including an agile working policy to give colleagues flexibility in the way they work. New ways of working helped us to attract talent in a challenging post-pandemic recruitment environment.

Our employee forum continues to develop and allow staff views to be heard. We ran a comprehensive learning and development programme to support staff to understand our strategy and so help them deliver their work plans. Alongside this was our focus on wellbeing, through which we provided colleagues with practical support, workshops and resources to support their physical and mental health.

We continued to build a great, values-based culture with equity, diversity and inclusion at its core through an extensive training offer. The outcome of this was reflected in our employee engagement survey results, which saw us achieve a score of 86% for respect and inclusion, and an overall engagement score of 84%.

We reviewed our procurement system and developed a plan to simplify and streamline it, to make sure it is proportionate for the size and complexity of our procurement needs.

To make sure we are making best use of our resources, we evolved our planning process so that it is more joined up across departments. Having significantly underspent against budget in recent years, we changed our budget guidance to support more accurate budgeting for 2023, better allocating our resources and allowing for more detailed scrutiny of variances. We reviewed the costs of our services and the fundraising case for support. We also made improvements to our management accounts and provided training to senior staff on financial management. We updated our financial regulations and our expenses and credit card procedures.

Finally, we migrated from Citrix to Sharepoint to make file sharing easier and are developing a hybrid cloud solution so we can remove physical servers from our premises and better use our space. We moved our customer relationship management platform from ThankQ to Salesforce because it better meets the needs of a large charity, and added other applications to Salesforce throughout the year to improve our efficiency and data quality.

Having completed our analysis and data-cleansing work, we will embed a customer relationship management system across the whole charity by the end of 2023. This will replace all our legacy systems and provide a single source of information for more joined-up working. We're also running a data-quality analysis exercise to improve our reporting.

Our learning and development meanwhile will focus on strategic themes and make sure that employees and volunteers receive the training and coaching that best helps us deliver our strategy.

### Luke's story

Luke started as a community services volunteer for Independent Age in Nottingham in October 2021. He was in his final year studying for a degree in psychology at Nottingham Trent University (NTU). Having worked part-time as a supermarket delivery driver during COVID-19, he'd seen first-hand how many of his customers were often isolated and lonely older people.

We matched him with Denis, who was keen to get out and about but, because he felt very alone, wanted someone to go out with. The two met weekly for outings and activities, and Denis's confidence has grown considerably as he becomes more confident, adventurous and keen to try new things.

We nominated Luke for the Jamie Marshall award at NTU, which celebrates students whose actions go above and beyond, and who embody kindness and resilience, are supportive and have a sense of fun. Luke won! 'Meeting Denis has given me a real insight into how life can be for a lonely older person, and how simple changes can make a difference,' says Luke.





## Hear from our colleagues

Some of our employees reflect on what they've heard from older people and what they're proud of being involved with in 2022.

### **Louise Rumble, Digital and Telephone Groups Coordinator**

In 2022 we introduced our Good to Know social telephone groups and learning opportunities for people who are not online or who struggle to get out and about; we think of these groups like getting together for a cup of tea and a chat but on the phone. So far, we've discussed everything from managing finances to benefit entitlements and scam awareness. In December I interviewed a group member called Fiona for our BBC Lifeline Appeal. She told me how much we've helped her with forming friendships, financial advice and helping her to access support she hadn't known existed.

### **Chit Selvarajah, Policy Manager**

2022 was a dramatic year in politics but I'm so pleased that we never forgot who we were helping. We listened to dozens of people in later life and heard how they were trying to cope with rising bills. Some people talked about how they were trying to save energy, others shared their tactics for keeping grocery bills down, and many expressed a sense of dread about winter. I was so proud to be part of a team that brought these real-world insights to government and helped persuade them to give extra money to older people in poverty and help them get through a tough year.

### **Leesa McKay, Caseworker, Essex**

I'm part of the Essex Community Services team, and it was rewarding to organise and lead two Moneywise events. The events enabled people to find out ways to increase their income, decrease expenditure and eat well on a budget. We worked with local organisations such as Citizens Advice, Essex Fire Service, local foodbanks and housing organisations. The events were hugely well received, with everyone saying they had learnt something new – and with all the partner organisations asking to attend future Moneywise events. It was a privilege to see how lives were changed for the better through our work.

### **Kevin Tsang, Adviser, Welfare Benefits**

I am most proud of supporting older people living in poverty, whether by identifying and supporting them to claim Pension Credit – and so get full Council Tax Reduction and Housing Benefit too – or more directly by helping an individual apply for and receive a grant for white goods through the Household Support Fund, something that the government set up to help those most in need. There is lots to be proud of, but there is still so much more we can do.



### Lou Griffith-Jones, Content Officer

I joined Independent Age in February 2022 and was delighted to produce content for the brilliant events run by our community services teams. These events are a great illustration of the work we do with older people in local communities. My highlights included Moneywise in Essex, Northern Pride in Newcastle and coordinating festive content across London, Nottingham and Middlesbrough. And then there was the privilege of working on our BBC Lifeline Appeal, which was broadcast in November. Talking to service users who were struggling in the cost-of-living crisis was challenging but out of these conversations came stories of true resilience.

### Charlotte Byrne, Events and Community Fundraising Manager

I joined Independent Age in April 2022 and am incredibly proud of the amazing achievements of our fundraisers. Their reasons for participating are inspiring, and they've pushed themselves to take on new challenges – from the London Marathon to a skydive from 10,000 feet! It's been fantastic to add lots of new activities into the events programme, including opportunities to take part in Facebook fundraiser challenges, charity wing walks and more than 350 local running events. I'm excited to see what our fundraisers do in 2023!

### Dan Ellitts, Grants Consultant

I joined Independent Age in 2022 to develop the Cost-of-living Grants Fund. I was shocked by the level of need across the sector expressed in the many applications we received. Many organisations felt overwhelmed by the growing number of older people needing support over the coming winter. Whilst it was impossible to fund everyone, I feel really proud of the work we've been able to support. And, having visited some of those organisations, I have witnessed first-hand the impact this funding has on some of the most vulnerable older people.



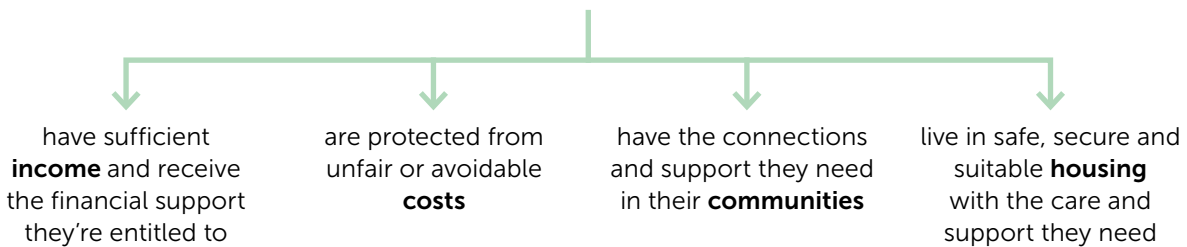
# Our new strategy

More than three million older people are living with limited financial means and experiencing inequalities that affect their quality of life, ability to make choices and independence.

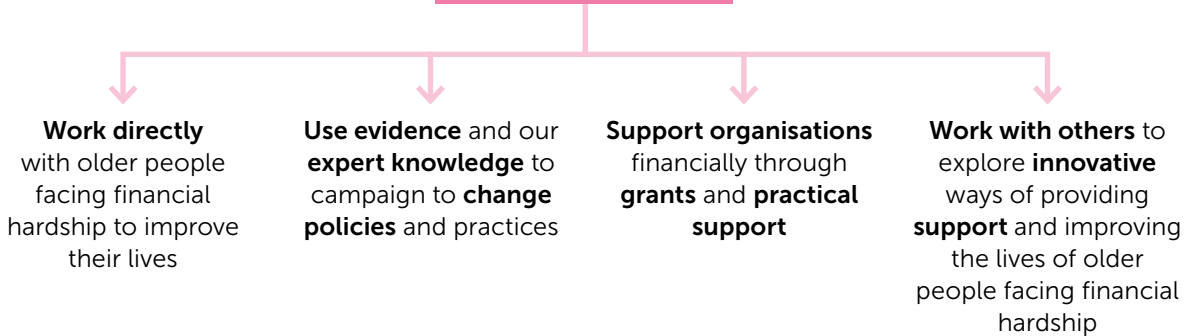
## Our objective by 2027

We will have improved the lives of one million older people facing financial hardship.

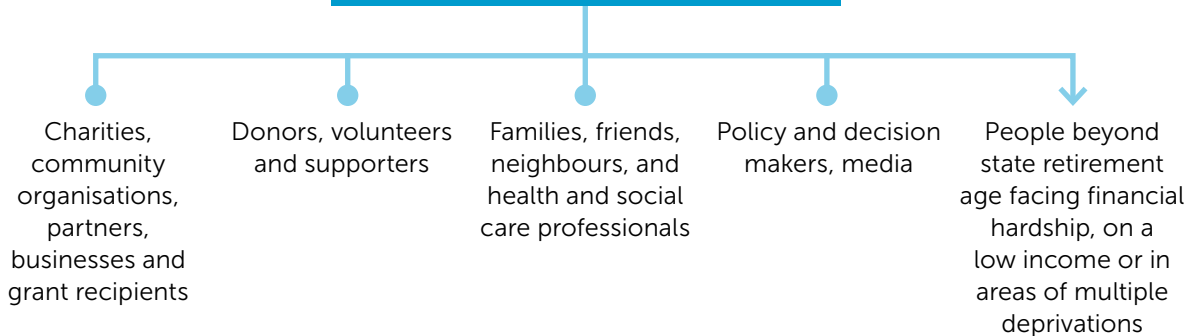
We will ensure older people facing financial hardship...



## How we'll do it



## Who we work with and for



During 2022 we reviewed our strategic focus to look at the impact we were making. The trustees agreed that evolving our strategy to focus more clearly on older people facing financial hardship would mean we could help more people and so increase that impact.

Supporting people facing financial hardship has been a priority for Independent Age since our foundation 160 years ago.

The number of people facing financial hardship is growing – more than two million older people live in poverty in the UK, and up to three million live with precarious finances – so we can and need to work to prevent and alleviate it.

Our history and financial position mean we are uniquely placed to address this challenge and be the only national charity dedicated to supporting people facing financial hardship in later life.

At Independent Age, we believe that no older person should face financial hardship. That's why, by 2027, our goal is to have improved the lives of one million older people.

Our impact across policy campaigning, information and advice, grant-making and partnerships improves lives by increasing the financial well-being of older people in financial hardship, enabling greater choice and independence in wider areas of life.

We'll work across four areas to help older people benefit from more income, lower costs, increased community connection and an adequate home. And we'll work to create lasting and sustainable change, across the UK.

“

We have been living off stale bread for days as we only get help with online shopping every four weeks, which is not enough.

**Anonymous Helpline caller**

## Our areas of focus

### Income

We will make sure older people facing hardship have sufficient income and receive the financial support they're entitled to. By delivering effective services, raising awareness and building capacity, including through partnerships, we will give older people opportunities to increase their income.

### Costs

We will ensure that older people facing financial hardship are protected from unfair or avoidable costs.

### Community

By working in partnership with other organisations, we will ensure older people facing financial hardship will have the connections and support they need in their communities.

### Home

We will ensure that older people facing financial hardship live in safe, secure and suitable housing with the care and support they need.

## How will we do it?

To achieve these objectives, we know we must:

1. manage our resources well, taking careful expenditure decisions and ensuring we get value for money
2. learn from our outcomes, including developing our impact strategy and reviewing our framework for monitoring, reporting and measuring our impact
3. become known as the experts on financial hardship later in life
4. increase our voluntary and commercial income to reduce our dependence on investment income
5. make sure the charity has the skills it needs, is inclusive and is a great place to work and volunteer.

A portrait of a woman with long, wavy brown hair, wearing a dark top, looking slightly to the right with a gentle smile. The background is a soft-focus green outdoor setting.

## Jill's story

I live in a three-bed house that's stuck in the 1950s, which kind of suits me. I've got the original floorboards and beautiful floral wallpaper – it's just like stepping back in time. I've been here three and a half years.

I owned a bungalow in Eastbourne but sold it to move here. I chose to rent because of the inheritance tax. I paid thousands out when my mother died and had various debts to pay. There's no way I would be able to afford to buy what I'm in right now. The problem is insecurity, which you don't have when you own your bricks. You're always thinking, 'How long will this last?' They haven't put the price up but it's obviously on the cards.

I don't know any of these rich pensioners they talk about on the news. I mean, I know there must be some who were lucky in the old days to get pensions through work, but it wasn't really something we would talk about in the 70s and 80s. As a single mum with three boys my money basically went on them, rather than saving up for my old age. I was a company secretary for quite a long time, then an English-language teacher and I did home tuition. Then I was an area supervisor, and then I got into property management.

I can't believe how the costs of some things are shooting up. I get the State Pension but not Pension Credit because I have a very small private pension that dates back to the 70s, which just takes me over the limit. Just because we've worked all our lives doesn't mean we've got a lot of money. As soon as your pension goes above £11,000 or £12,000, you're paying tax again.

“

**The problem is insecurity, which you don't have when you own your bricks. You're always thinking, 'How long will this last?'**



# Governance structure and management

**Under the guidance of our Chair, Baroness Julia Neuberger, DBE and our trustees, we continue to review and improve our governance in line with the Charity Governance Code, updated in 2020.**

Trustees are provided with the charity's policies and asked to sign a code of conduct on appointment. We are undertaking a Board performance review in 2023.

## Our charitable purpose

Our charitable purpose is set out in the Royal Charter 1911 (otherwise known as our charitable objects). It is to assist and provide relief to older people in need by reason of ill health, disability, financial hardship or other disadvantage. The charity may also assist and provide relief to others in need by reason of ill health, disability, or social or financial hardship.

## Legal structure

Independent Age is the operating name of the Royal United Kingdom Beneficent Association (RUKBA) – registered as a charity by the Charity Commission for England and Wales (210729).

The charity was established in 1863 and is incorporated by Royal Charter, setting out our objects, powers and byelaws. The latest Supplementary Royal Charter came into force in August 2014. In February 2017 the charity was registered with the Office of the Scottish Charity Regulator (SC047184).

The financial regulations and procedures adopted by the charity must comply with the relevant stipulations of the Royal Charter. These cover matters such as:

- limitation on private benefits for trustees, such as paid employment with the charity
- terms of office
- arrangements for the appointment of external auditors.

Independent Age is the sole legal member of Counsel and Care for the Elderly, a charitable company limited by guarantee registered in England and Wales (charity number 203429, company number 00645708). The results of Counsel and Care for the Elderly are consolidated into these accounts. A summary of Counsel and Care for the Elderly's results is shown in Note 21 to the Financial Statements on page 78.

The charity is also responsible for several other linked charities, namely the F E Cobbold Trust Fund, Backsettown Endowed Charity and the Wharton & Wittrick Fund.

The charity has a wholly owned trading subsidiary, Independent Age Enterprises Limited (IAE Ltd) (company number 04735201). The company is used to transact non-charitable activities and is registered for VAT. The results of IAE Ltd have been consolidated into those of the charity this year. In 2021 the company's income was £1 and the results were not consolidated because the financial impact of this subsidiary was immaterial in the context of the charity. For this reason, the consolidation of IAE Ltd is not reflected in the comparative numbers in these accounts.

Until 1 January 2021 Independent Age's work included the Campaign to End Loneliness (CEL) and responsibility for its governance and oversight. CEL transitioned to a new host organisation, the What Works Centre for Wellbeing, on 1 January 2021. CEL operated as a directorate within Independent Age; it had no legal identity separate from that of Independent Age and the trustees of Independent Age were legally responsible for its activity.

## Governance structure and management

### Our trustees

The Independent Age Board of Trustees meets regularly and is responsible for overseeing our performance and providing strategic direction.

Richard Anderson

Lucy Blythe

Karen Byrne

Michael Craston – until 19 May 2022

Karl Demian

Vivienne Dews

Guillermo Donadini – from 10 May 2022

Jannine Edgar – from 21 January 2023

Joan Elliott – from 20 January 2023

Prof Caroline Glendinning – from 5 May 2022

John Hannaford – Treasurer

Simon Inchley

Baroness Julia Neuberger, DBE – Chair

Amit Patel

Letizia Perna – from 20 January 2023

At 31 December 2022 the Board had 11 trustees. The Board met formally five times and informally twice in 2022.

The Board recruits trustees through an open recruitment and selection process. Trustees are required to abide by our code of conduct, including the declaration of other interests and fit and proper person assurance. All trustees receive an induction pack and training, so they are aware of key policies and procedures. They meet with senior employees, including directors, soon after joining the Board. Charter Members elect all trustees, except the chair and treasurer, who are elected by the Board of Trustees from their number. The Board may appoint new Charter Members at its discretion.



Technology can bring huge benefit to people's lives, but we know it can be incredibly daunting, especially for older people.

Vodafone UK Foundation and Independent Age worked together to develop and promote Hi Digital – a free resource to help people over 65 develop digital skills, save money and feel more connected.

The project is part of our **everyone.connected** campaign to tackle digital exclusion. We're ambitious about the work we want to do together – by 2025 we've pledged to help four million people cross the digital divide by providing free connectivity, affordable products and services, and by working with partners to provide digital skills to businesses and communities.

Technology can bring huge benefit to people's lives, but we know it can be incredibly daunting, especially for older people. Through Hi Digital and our partnership with Independent Age, we're aiming to support 50,000 older people.

Working with Independent Age has been invaluable to help us better understand who needs support with connectivity, and how our technology and resources can help.

This project has been a great example of what businesses and partners can achieve when we work together.

**Nicki Lyons, Chief of Corporate Affairs & Sustainability, Vodafone UK**

## Committees

The Board reviews the terms of reference of all committees and subcommittees annually. At the date of this report there are four committees and one subcommittee that have delegated authority and report to the Board. All the committees and subcommittees meet at least quarterly.

### Finance and Resources Committee

The Finance and Resources Committee reviews budget and planning proposals and makes sure we have effective arrangements in place to safeguard and manage the charity's resources. It also oversees our statutory reporting, pensions, audit, HR, organisational development, IT and risk management arrangements. It has one subcommittee, the Investment Subcommittee.

### Governance and Nominations Committee

This committee reviews the structure, size and composition of the Board and its committees. It is responsible for succession planning of trustees and makes recommendations to the Board for the appointment of new trustees and the chief executive.

### Engagement Committee

This committee was started in 2021 as the Marketing and Supporter Engagement Committee. It is responsible for overseeing the development of Independent Age's marketing, communications, profile-raising and supporter-engagement activities.

### Services and Policy Committee

The Services and Policy Committee (SPC) oversees Independent Age's services and policy and influencing activity. The SPC provides insight and expertise in relation to developing Independent Age's service delivery, its grant-making and its policy positions.

### Investment Subcommittee

The Investment Subcommittee monitors the performance of the charity's investments and managers and makes recommendations about the investment strategy.

## Management

The Board delegates day-to-day management of the charity to the chief executive and the Senior Leadership Team (SLT). The SLT develops strategies and plans for the Board to scrutinise and approve. The Board subsequently monitors reports on performance against targets.

The previous chief executive, Deborah Alsina, MBE, left the charity in January 2022. Stuart Rogers, Director of Corporate Services during 2021, was appointed Acting Chief Executive for a period of 18 months. A process to recruit a new permanent chief executive is underway, with interviews scheduled for June 2023.

## Remuneration of key management personnel

The trustees consider that the Board of Trustees and the SLT comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the charity on a day-to-day basis.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related-party transactions are disclosed in Note 21 to the Financial Statements on page 78.

SLT members are remunerated in line with the charity's pay framework, in the same way as other employees.

## Remuneration statement and pay policy

Every role at Independent Age is assigned to one of five levels within our pay framework. The pay band for each level is determined using benchmarking data obtained from a salary survey of other charitable and voluntary-sector organisations. We also benchmark against the Living Wage Foundation rates to make sure the salaries for more junior roles are either aligned with or above the London and UK real living wage rates.

We distinguish between roles that are London based and those roles based outside London, with separate pay bands for each. We support the Show The Salary campaign, so all salaries are openly stated in advertisements.

## Governance structure and management

We do not operate any performance-related pay and we do not have a bonus scheme. In 2022, to support colleagues with the cost-of-living crisis, each member of staff received a payment of £500 (pro rata if part time) in March and December. Annual pay awards are not guaranteed, and the Board of Trustees considers affordability in determining whether any annual award should be paid.

In 2023 we plan to become an accredited Living Wage Foundation employer.

### Gender pay gap

The gender pay gap is the difference between the average (mean or median) earnings of men and women across a workforce. Although we are not legally required to report our gender pay gap, in 2022 we calculated it for the first time, using the methodology laid down by government for employers with 250 or more staff.

The mean pay gap for 2022 was 21.7% and the median pay gap was 22.1%, with men earning more than women. We noted that:

- we had more men in senior roles and more women in junior roles
- there is some distortion resulting from historical pay rates, which predate our pay framework
- some roles that have a market supplement typically attract more male candidates.

As well as our new pay framework and openly advertising salaries, we are reviewing our recruitment processes to make sure they are inclusive and free from bias – including providing unconscious bias and gender equality training to staff.

Our 2023 pay award provided a higher increase in pay to staff in lower pay bands, which include a disproportionate number of women, and we will freeze salaries that are not in line with the pay framework from 2024. Other measures introduced to help promote gender equality at work include an agile working policy that makes flexibility the norm, paid dependents' leave, a menopause policy, and paid pregnancy and baby loss leave.

We will calculate our 2023 gender pay gap based on April 2023 pay, but a pre-April analysis indicates a significant reduction in our pay gap since 2022. We are aware that, as a small organisation, changes in personnel can have quite a large effect on the pay gap.

We would like to be able to calculate our ethnicity pay gap, but do not currently have the staff data to do so.

### Volunteers

Our active network of 1,194 volunteers (filling 1,323 volunteer roles) continued to show their commitment to Independent Age in 2022.

Our Community Volunteers helped older people in Tyne & Wear and Teesside, Nottingham and Essex, building community connections and supporting people to live active and independent lives.

Our Lived Experience Advisory Panel (LEAP) volunteers supported us on topics including access to bereavement support and our campaign with the NHS encouraging people to take better care of their mental health.

We also developed and launched five new volunteering roles in 2022. These included Information Champions, who distribute our information guides locally where they can be accessed by those who need them most. We also launched our Form Filling Volunteer role, through which volunteers will support older people over the phone to complete benefit forms.



I like the opportunity this role gives me to go out talking to people in different environments in my community. I learn something from many of the people I get to talk to.

**Rod, Information Champion**

The volunteering opportunities at Independent Age continue to grow and diversify, making all the difference to the reach and impact of our work. We simply couldn't do what we do without our volunteers.

## Fundraising

In 2022 we generated £3.9 million in voluntary income and invested £1.7 million in our fundraising activity. This provided an overall return-on-investment ratio of 2.2:1.

We are pleased to have achieved this above-budget result in a period of ongoing economic uncertainty and increased need, which, together, create a challenging environment for fundraising.

Whilst our fundraising programme is growing, it is yet to reach the size we initially anticipated for 2022, because activity had to be paused during the pandemic. Our return on investment was above budget again this year but, if we invest in our fundraising, it will decrease in the short term until that investment pays off.

We will continue to monitor results and review our fundraising strategy and other sources of income. Our aim is to diversify our income and reduce our dependence on investment income.

## Thank you

We are immensely grateful to everyone who has supported us over the past year.

- Thousands supported us through a regular monthly gift, a one-off gift or a gift in their Wills, including legacy donations of £0.7 million. 141 fundraisers took part in 11 events last year, including the London Landmarks Half Marathon, the Great North Run and the London Marathon, raising £37,000.
- We enjoyed the support of six official corporate partners in 2022 and received a total of 81 donations from a range of businesses and their employees. We received amazing support from regular partners Pension Insurance Corporation (£1.5 million), Vodafone UK Foundation (£53,500), 3i Group (£72,592), Ikano Insight (£21,500) and BlackRock (£11,948). We worked with new corporate partners too, including Nationwide Building Society (£82,613).

- Google provided advertising support to the value of £353,814 and we benefited from the BBC Lifeline Appeal in November, which was viewed by 684,000 people and raised £9,075.
- We were supported by 113 trusts and foundations, including The Big Give (£75,000), John Laing Charitable Trust (£50,000) and The AXA XL Hearts in Action Fund (£21,241).

## Our approach to fundraising

Independent Age is committed to following best practice and complies with fundraising regulations. We subscribe to relevant fundraising regulatory bodies, including the Fundraising Regulator, the Lotteries Council and the Chartered Institute of Fundraising, and are registered with the Information Commissioner's Office.

We work with several specialist partner agencies and suppliers to help us deliver our fundraising strategy. All our partner agencies adhere to their relevant regulations. These specialist partnerships are essential to raising income to fund our vital work with older people and include:

### GOOD Agency

We worked with GOOD to support the strategic and creative delivery of our individual giving, events fundraising and legacy programmes. GOOD is a member of the Data & Marketing Association.

### Arthur London

We appointed Arthur London to build on the work of GOOD Agency, while also focusing on our brand development and marketing support.

### Woods Valldata

This agency supports the delivery of our individual giving campaigns and is our licensed external lottery manager. Woods is a member of the Chartered Institute of Fundraising and is registered with the Gambling Commission as our external lottery manager.

### Gilcore

We worked with Gilcore to deliver our lottery face-to-face fundraising campaign. Gilcore is registered with the Fundraising Regulator and is a corporate member of the Chartered Institute of Fundraising.

## Governance structure and management

### Gather

Gather delivered our lottery face-to-face fundraising campaign. Gather is registered with the Fundraising Regulator and is a corporate member of the Chartered Institute of Fundraising.

### Angel

This agency supported the delivery of our lottery recruitment campaign. It is independently assessed and accredited by Qualitas Veritas to ISO 27001:2017 standards and guidelines.

### How we monitor fundraising activity

Independent Age and its agencies' monitoring guidelines include:

- regular meetings
- monitoring performance, risk and complaints
- training
- observing and shadowing agency activity conducted on our behalf
- keeping senior management and trustees informed of performance
- regular consultation with other charities and regulatory bodies
- due diligence and data protection clauses in contracts.



I cannot thank you enough that I have seen your number and what you do as a charity to help us older people.

**Anonymous Helpline caller**

### Fundraising complaints

We received two complaints from individual donors or members of the public in 2022 compared with four complaints in 2021. Resolution of the second complaint, received in December 2022, is ongoing. The other complaint was resolved. We make sure we learn from complaints and use them to improve our fundraising practice.

Where any of our partner agencies communicate with new or existing supporters, we require them to adhere to our procedures for communicating with vulnerable supporters and/or have their own procedures in place that are consistent with our own. Our procedures require a training session with fundraisers to educate them about communicating with vulnerable people. Before working with any partner, we review their procedures and attend their fundraiser training, which includes communicating with vulnerable people.

We always respect the privacy of supporters and potential supporters. We adhere to the UK GDPR and Data Protection Act 2018. Our privacy policy is available at [independentage.org/our-privacy-policy](https://independentage.org/our-privacy-policy).

### Energy and carbon reporting

In 2022 we set up a Green Team of staff who wanted to support Independent Age to reduce its carbon emissions and become more sustainable. We developed our first Environmental Policy, which was approved by the Board in May 2022. The Green Team has been working with colleagues to reduce utilities usage and increase office recycling.

We started to calculate our emissions, focusing on our office usage of gas, electricity and water. We also know that our printing – predominantly the 130,000 advice guides we printed in 2022 – generates emissions. Whilst we have staff based in different locations across England and in Scotland, we do not have high levels of travel, and we encourage the use of public transport where possible.

Our initial limited estimate is that our carbon usage from June to December 2022 was 10 tonnes CO<sub>2</sub>e from energy, with 65 tonnes CO<sub>2</sub>e from paper use, excluding the emissions from paper printing and delivery. We will develop and add to these calculations during 2023 so that, over time, we can better understand our carbon footprint and take appropriate steps to reduce it.



## Elsie's story

I live in Catford and came from Saint Vincent and the Grenadines in 1962. I used to look after older people in care homes. Now I'm 82, I still get involved with the welfare of older people. In the groups I belong to, I talk about different benefits that older people can access. I talk about Attendance Allowance. There's not enough information available and sometimes older people see applying for benefits as a weakness.

My community has to have a voice, so I'm speaking up for them. My new cause is water rates. You need Pension Credit and Attendance Allowance and, if you can get them, then you can get a huge reduction in the rate.

Then there's the television licence. Hearing a voice around them helps to stimulate a person and stops loneliness. I've found out that a lot of people are left behind because of isolation. They have a telephone but no technology. Our bus pass is under threat too, so I've been campaigning for the buses. I got involved with TfL and organised people to attend meetings.

The cost-of-living crisis is terrible. The money the government gives you doesn't meet what you need to buy at the shops. I pay £198 a month for energy, and I know the bill will go up again. I don't understand how the government defines who'll receive the energy bills discount. It's very unclear.

I'm now receiving Attendance Allowance – since I had a car accident. I thought to myself, 'I'm telling everyone else to get this benefit, so why can't I apply for it too?' It's made a difference to how much money I have. I'll use it to get a cleaner in or for shopping. I'm not as mobile as I was.

“

**I talk about different benefits that you can access, because some older people see getting benefits as a weakness.**

# Managing risk

## We have a risk management process that allows the Board to monitor and manage risks to the charity.

These include:

- preventable risks, managed through risk assessments
- strategic risks, considered as part of the planning and budgeting process and managed through the strategic risk register
- external risks, primarily reviewed through the strategic planning and budgeting processes by considering potential scenarios.

In 2022 we started work to develop our operational risk management framework. This work will continue during 2023.

The charity's strategic risks, which could prevent us from achieving the outcomes we want, are presented below.

### Strategy and leadership

To be impactful, the charity needs to have a clear strategic focus and objectives. This is achieved through setting a strategic framework, and the annual planning and budget cycle.

At the end of 2022 the Board agreed to evolve the charity's strategy to focus on financial hardship in later life, with the key goal that, by 2027, we will have improved the lives of one million older people facing financial hardship. Work on our detailed strategic plan for 2023–26 is continuing in the first half of 2023.

### Impact

Failure to understand and evidence the impact we are making will affect our ability to improve our service offer and brand, to benchmark ourselves against others and to attract funding, partnership opportunities and expertise.

During the first six months of 2023 we are developing our impact strategy in line with our new strategic focus on older people in financial hardship. This will ensure we maximise our impact and reach our goal of improving the lives of one million older people by 2027.

### Reputation

Our work and our impact could be damaged by a decision we take, because of a poorly managed serious incident, or through an association with third parties that are unethical or who develop a poor public profile.

We manage our reputation through our decision-making processes, which are supported by the ethical policies we have in place. We have plans in place to respond to major incidents and crises, which we keep under review.

### People and culture

Everything we do is dependent on our employees and volunteers and is for the benefit of older people. We monitor staff turnover and sickness, invest in training, use employee engagement surveys, and benchmark salaries to help retain and develop our people.

We have health and safety, safeguarding and whistleblowing policies and procedures and training in place, and effectively manage our employees and volunteers, to make sure we operate safely.

### Financial sustainability

Our financial resources need to be invested and managed in a way that allows us to maximise impact now while remaining financially sustainable for the future. This risk is managed through our reserves and investment policies, and our financial planning and reporting processes.

We set annual income generation targets and are aiming to diversify our income to reduce reliance on our investments to fund our activities.

Trustees closely oversee these areas through the work of the Finance and Resources Committee and the Investment Subcommittee, which regularly report to the Board.

### Compliance and infrastructure

We must meet our regulatory obligations to manage our assets responsibly and protect everyone who interacts with us.

We do this by investing in our business systems, policies and procedures, and reviewing them regularly to make sure they remain fit for purpose.



### External environment

Our external environment remains volatile, complex and uncertain. Factors such as: geopolitical uncertainty; high inflation; the effect of the cost-of-living crisis on our beneficiaries, staff and volunteers; the ongoing impact of the pandemic; and the domestic political and economic agenda are likely to continue to affect the charity and its work in 2023.

We manage these risks through horizon scanning, and through clearly delegated authority to the SLT and regular meetings of the Board and its committees. We can make decisions between Board meetings if needed, so we can respond quickly to change. Incident response teams are set up as required to respond to specific issues. We review our plans and reforecast our financial out-turn twice a year and evaluate the difference our work is making.

“

If I need help, Independent Age finds time to talk to me. That's why I love Independent Age.

Mary



Every day, we see the devastating after-effects that scams can bring to people's lives. As well as the financial impact, which can see people losing life-changing amounts of money, there is the emotional toll that can leave people feeling vulnerable.

Our partnership with Independent Age will allow our older members who fall prey to a scam to receive ongoing support with both their financial and wellbeing needs. It will also help us continue our efforts to educate people about scams so they can prevent themselves falling victim to the crime in the first place.

**Jim Winters, Director of Economic Crime, Nationwide Building Society**

“

Every day, we see the devastating after-effects that scams can bring to people's lives.

# Financial review

## Results for 2022

The Consolidated Statement of Financial Activities on page 52 sets out the financial results as required by the Accounting and Reporting by Charities: Statement of Recommended Practice (Financial Reporting Standard 102).

Overall, the Operating Deficit in 2022 was £5.6 million. However, reserves fell by £13.7 million as a result of investment losses, in part offset by revaluation gains on investment properties and assets held for sale. The charity remains very dependent on its investments, which this year generated approximately 47% of its income.

## Net voluntary income

The charity's income in 2022 was £7.8 million, an increase of £0.4 million from 2021.

Donations and Legacies increased by £0.4 million (12%) to £3.9 million. Legacy income fell by 52%, whilst voluntary income from other sources increased by 60%. This increase was primarily due to income raised in 2022 for our Cost-of-living Grants Fund, to support charities working with older people in greatest need. We continue to benefit from investment made in fundraising programmes in the past few years, and we have continued to raise funds from the general public through different routes. The number of people taking part in events remains below pre-pandemic levels, and events generated only £37k of income in 2022.

Investment income was stable at £3.7 million.

## Net voluntary

	2022 £'000	2021 £'000
Donations	2,783	1,626
Grants	423	394
Legacies	702	1,469
Events and lotteries	164	109
<b>Subtotal</b>	<b>4,072</b>	<b>3,598</b>
Cost of raising voluntary income	1,749	1,659
Other income	20	10
<b>Net voluntary income</b>	<b>2,343</b>	<b>1,949</b>

## Expenditure on charitable activities

Expenditure on charitable activities was £11.2 million, an increase of £0.7 million (7%) compared with 2021.

Expenditure on National Services, which includes our Helpline and information and advice guides, increased by £1.0m to £4.6m. Expenditure on Policy and Influencing increased by £0.4 million to £2.4 million. Grants expenditure in 2022 was £2.0 million, compared with £1.5 million in 2021. We committed £2 million to the Cost-of-living Grants Fund in 2022. We hold a provision for payments to individual beneficiaries (annuitants) to which we are committed. Following 2022 payments, and as a result of an increase in the discount factor applied to the provision, a credit of £0.6 million was applied to grants expenditure this year. We reduced our expenditure on Community Services by £1.2 million, having stopped working in some local areas at the end of 2021.

Our charitable expenditure accounted for 84p of every £1 of spending in 2022 (2021: 84p).

## Reserves

Total funds fell by £13.7 million in the year, reflecting a combination of planned operating deficit and investment losses. The general reserve, which is maintained at a level equivalent to one year's unfunded budgeted expenditure, has increased to £11.4 million. The Future Impact Fund has been reduced by £15.5 million as a result of the 2022 deficit and the impact of investment losses, combined with high inflation increasing the value of the endowments and Endowment Protection Fund. The Future Impact Fund is designated to increasing our impact in future years, and we are in the process of developing a new strategy through which we aim to maximise our impact.

## Reserves

	2022 £million	2021 £million
Endowed (non-expendable and related designated funds)	87.3	85.2
Other non-expendable funds	3.3	3.2
General Fund	11.4	9.8
Expendable restricted funds	10.1	12.1
Future Impact Fund	51.7	67.2
<b>Total</b>	<b>163.8</b>	<b>177.5</b>

## Investment income and capital gains and losses

Investment markets fell considerably in 2022 as a result of global uncertainty, including that created by Russia's invasion of Ukraine. The charity targets an average total return (including both income and capital) on the whole non-cash portfolio of 3.5% per annum above inflation (measured by the Consumer Prices Index (CPI)) over rolling periods of five years.

Based on opening non-cash investments of £173.7 million, and with December 2022 CPI of 10.5%, we would therefore have expected on average to generate a total return of around £24.3 million in 2022. Our investment portfolio instead delivered a total return of minus £5.8 million (minus £6.0 million after costs). The trustees remain focused on our five-year rolling average benchmark, which at the end of December 2022 stood at 14% per annum. We made a gain of £1.6 million on our investment properties and assets held for sale in 2022, of which £1.3 million related to the revaluation of assets held for sale.

## Reserves policy

Independent Age sets its reserves policy using a free reserves approach. Free reserves are the total reserves available less those either endowed or restricted, and those designated by trustees for a specific purpose or because they are held in property and fixed assets. Independent Age generally reviews its reserves policy annually, taking into consideration the major risks faced by the charity, their likely effect on income and planned expenditure, and an assessment of possible actions to mitigate those risks.

## Endowment funds (£63.2 million)

These are permanent endowments. The trustees have adopted a Total Return Investment policy in accordance with Charity Commission regulations, so that both capital gains and income from investments can be applied to income. Trustees have elected to maintain the capital value of the endowments in real terms, with CPI as the benchmark.

Except for funds that are associated with specific properties, the capital on these funds is invested to provide income for charitable activities. The investment policy aims to provide a return of 3.5% per annum above CPI on a rolling five-year basis.

Any investment gains and income above CPI are transferred to the Unapplied Total Return Fund and then used to fund expenditure in the current year or immediate future.

Should any year experience a return below CPI, then a negative balance is transferred to the Unapplied Total Return Fund and either offset against any existing positive balance or held there until such time as future returns on the investments eliminate the negative balance.

In 2022, due to high inflation and investment losses, a loss of £7.1 million has been transferred to the Unapplied Total Return Fund to be held there until such time as future returns on the investments eliminate the negative balance. Since the year-end we have seen some recovery in the value of our investments.

## Financial review

### Restricted reserves (£10.1 million)

These are funds the charity will spend on activities specified by the restrictions of the fund. Restricted funds are invested until such time as they are used. Restricted capital gains or losses and income are allocated to restricted funds.

### Unrestricted reserves

These are funds over which the trustees have discretion in how they are used to further the objects of the charity.

In accordance with Charity Commission guidance, some of these funds have been designated to mitigate the charity's financial risks and to indicate which reserves are held in property and fixed assets and are therefore not available as 'free' reserves.

### General Fund (£11.4 million)

Having reviewed the risks to the charity, the trustees consider that a general fund (free reserves) equivalent to one year's unrestricted charitable expenditure – other than the amount funded by the endowments and protected by the reserve above – is required to protect the activity of the charity. The balance of unrestricted reserves is transferred to the designated Future Impact Fund.

General Fund reserves at the Balance Sheet date are in line with this policy amount, which has been calculated as £11.4 million. The trustees consider that this is sufficient to respond to short-term falls in income or increases in expenditure due to unforeseen circumstances.



It took a lot for me to call you today as I have always managed until now and I don't like to ask for help like this.

**Anonymous Helpline caller**

### Designated funds (£79.1 million)

The designations the trustees have made are as follows:

#### The Endowment Funded Activity Protection Fund

There is a risk that the endowed investments will generate short-term negative returns while remaining on target to meet the rolling five-year benchmark set by the trustees. This could result in charitable activity being underfunded, potentially for several years, because of market volatility.

Having taken professional advice, which included modelling the impact of previous falls in markets and the Value at Risk of the investment portfolio, the trustees have designated a fund equivalent to 35% of endowments, excluding those held as properties, to mitigate this risk. The endowment protection fund increased by £2.3 million in 2022 as the value of the endowments were maintained in line with CPI.

This fund may be used to cover the gap in funding charitable activities until any deficit arising on the Unapplied Total Return Fund is eliminated.

#### Tangible and Intangible Fixed Assets Fund and Investment Property Fund

The purpose of these designated funds is to indicate reserves that are not available for expenditure because they are related to property or other capital assets.

It is the charity's intention to realise the value of the investment properties where possible, once the obligations to current tenants have been met.

#### Future Impact Fund

Having set aside amounts to manage the financial risks of the charity, the balance of unrestricted reserves has been designated as the Future Impact Fund, to be used in the near to medium term to increase our impact.

More detail about these funds is contained in Notes 19 and 20 to the Financial Statements from page 74.



## Denis's story

I'm 85 and a former journalist. I've been targeted five times by five different scammers.

The most spectacular scam was when I had a glossy leaflet through my door advertising gardening services for older people. It looked professional, so I didn't think to check how much the person would charge. After two hours' work, he told me I owed him £2,300 and said he'd be in trouble with his boss if I didn't pay up. I was numb with shock. Luckily, I didn't have that amount of cash in the house, so said I would need some time. He was going to come back two days later. I contacted the police and never heard from him again.

I've also had someone knock on my door, demanding money for work they had done on the outside of the house while I was out. Then there was the person who stole £100 from me after asking me if I had change for £5.

You can feel foolish when it comes to scams. The scammers can be so brazen. It's important to know how to protect yourself, and to have the emotional support there if needed.

I feel lucky that I already had Independent Age's support. They had matched me with a community services volunteer called Luke, who was in his final year at Nottingham Trent University studying

psychology. Our friendship has been a massive boost to my confidence and given me someone to talk to – imagine what those scams could have cost me. It's encouraging to know you've not been forgotten or overlooked just because you've gotten older.

It's hard to imagine life if Independent Age hadn't reached out to me. They have been a lifeline to me and I'm very grateful for them.

“

**It's hard to imagine life if Independent Age hadn't reached out to me. They have been a lifeline to me.**

## Financial review

### Investment policy

The charity drew down £5.0 million of investment capital to fund activities during 2022. Investment losses during the year were £9.5 million. This took the total value of our investments from £173.7 million at 31 December 2021 to £159.2 million at 31 December 2022.

The composition of the investment portfolio at 31 December 2022 is set out in Note 12 to the Financial Statements on page 67. Whilst the charity suffered substantial investment losses in 2022, investment markets gained in the first months of 2023.

During the year the Investment Subcommittee continued to closely monitor the performance and investment style of fund managers in light of Russia's invasion of Ukraine and other geopolitical events. £5.3 million was disinvested from the Schroder Income Fund and transferred to the BlackRock Fund. As at 31 December 2022, the balance of the Short-term Portfolio was £35 million, of which £14.6 million was held with BlackRock in line with the policy to maintain a balance of between 12 and 18 months of operational cash flow requirements in quoted liquid funds. This approach is designed to minimise the risk of liquidating assets at an undervalue when markets fall.

The Board approved the charity's approach to responsible investment in early 2022. The trustees believe responsible investment is important to better align their approach to investing with the charity's purpose and to manage and mitigate financial and reputational risks.

The trustees have a strong preference for actively engaging with investment managers and companies over exclusion-based investment, because they believe this approach is both best practice and more likely to lead to changes in corporate behaviour.

However, the trustees believe that the charity should exclude material investments in tobacco and controversial weapons, because investing in:

- tobacco runs directly counter to the charity's strategy to improve health outcomes for older people
- controversial weapons presents sufficient risk to the charity's brand and reputation with current and future donors and beneficiaries to warrant exclusion.

- The trustees believe that potential investments in climate-tilted funds and other climate-positive investment approaches should be considered in all future investment decisions. They believe such investments should be assessed on a financial basis, rather than being preferred on principle for environmental, social and governance reasons.

Given the size of the charity's investment portfolio, the trustees believe the most appropriate strategy for investing responsibly – while maximising risk-adjusted financial returns – is to appoint investment managers and invest in pooled investment funds. These, where practical and proportionate, align with the trustees' beliefs on responsible investment and trustees are able to hold them actively to account for the performance of those funds.

### Grant-making policy

Responding to the impact on older people of the cost-of-living crisis, we established a Cost-of-living Grants Fund to support smaller charities working with older people in financial hardship with core or project funding. During 2022 we awarded £2 million to 50 different organisations through this fund, of which £1 million was paid out in late 2022, with the balance due in 2023.

We worked with the National Academy for Social Prescribing, to which we are granting up to £350,000 over three years. £150,000 was committed at the end of 2021, of which £75,000 was paid in 2022. The balance includes funding for the role of National Lead for Older People. The ambition of this work is to scope a scalable model of engagement for social prescribing. Subject to agreement, the grant may also fund pilot work and investigating barriers to engagement in social prescribing for older people.

In 2022 we developed a new local grant-making programme. Progress on this was delayed, however, due to the urgency of making cost-of-living grants. The local grant-making programme will entail making two-year grants to enable us to build longer-term relationships with community organisations and so provide them with more certainty. This, in turn, enables us to grow our reach and impact. Through this programme, we will provide more support to those older people living in or close to the poverty line and/or facing inequalities. We will also explore the possibility of working in collaboration with other funders to make much larger grants focused on addressing particular issues in later life.

In 2022 we developed our relationship with the GMCA, with a view to making a grant to them in 2023 for a pilot project.

We continued to make regular grant payments directly to older people. We paid out £651,000 in 2022 (2021: £724,000) to around 920 (2021: around 1,000) older people as part of this programme. We no longer accept new applications to this programme. Taking into account movements in the provision and discount rate for regular (annuitant) payments, there was a credit of £0.6 million to expenditure for direct grants to older people in the year.

### Public benefit

The public benefit of the charity is set out in our mission, which in 2022 was to enable older people to stay independent and live well with dignity, choice and purpose. We are evolving our mission to focus our work on older people facing financial hardship.

Our information and advice services, including our free Helpline and information and advice guides, help hundreds of thousands of older people, their families and carers across the UK. These resources also benefit those who work with older people. All our services are free and without restriction.

We use knowledge from what older people tell us and our research projects to inform our campaigns, which aim to influence government policies and practices that affect older people.

We use grant-making to build partnerships with other organisations at a local and national level. By collaborating with others, we aim to develop and share good practice and amplify the voices of older people and the organisations working with them.

In setting our objectives and planning activities for the year, the Board of Trustees confirms that it has considered the Charity Commission's guidance on public benefit and considers that Independent Age clearly satisfies the public benefit test.



**We were delighted to donate £1.5 million to Independent Age to support its response to the cost-of-living crisis.**

Pension Insurance Corporation's (PIC) purpose is to pay the pensions of our current and future policyholders, which aligns closely with Independent Age's ambition of providing people with security as they grow older.

So, in 2022 we were delighted to donate £1.5 million to Independent Age to support their response to the cost of living crisis. £1 million of that went to the innovative Cost of Living Grants Fund, enabling grassroots organisations in communities across the country to support older people most affected by rising energy and food costs. The remainder of the donation has helped to fund six new roles at Independent Age, expanding its capacity to offer older people practical advice and support during the crisis.

PIC's brilliant employees have also fundraised for Independent Age alongside this donation, raising additional funds. This included running the London Marathon, hiking the Yorkshire Three Peaks, skydiving, and organising a treasure hunt through the City of London.

We at PIC are proud to partner with Independent Age and look forward to continuing our partnership to help older people get the support they need.

**Tracy Blackwell, Chief Executive Officer, PIC**

# Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law, applicable to charities in England and Wales and Scotland, 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 charity and the group, and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 group and charity will continue in business.

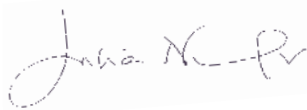
The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the transactions of the charity and the group, and disclose with reasonable accuracy, at any time, the financial position of the charity and the group, and that enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's 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.

Approved by the Board of Trustees on 5 June 2023 and signed on its behalf by:



**Baroness Julia Neuberger, DBE**  
Chair of the Board of Trustees



# Independent Auditor's Report to the Trustees of Royal United Kingdom Beneficent Association (Independent Age)

## Opinion

We have audited the financial statements of Independent Age (the 'parent charity') and its subsidiaries for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cash Flows and 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 charity's affairs as at 31 December 2022 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 and the terms of the Royal Charter.

## Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 151 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity 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 the group's or parent charity'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 Annual Report other than the 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 financial statements does not cover the other information and 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 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 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.

## Independent Auditor's Report to the Trustees of Royal United Kingdom Beneficent Association (Independent Age)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; 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 on page 46, the trustees 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 parent charity'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 parent charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

### The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities and Trustee Investment (Scotland) Act 2005, regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Charities Act 2011, the parent charity's governing document, tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to General Data Protection Regulations and Care Act 2014 and safeguarding regulations. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](http://frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 and the terms of the Royal Charter. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

#### RSM UK Audit LLP

Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

7 June 2023

# Financial statements

“

I worked til I was 75 and a half and it amazes me that I can't afford to sit down in my own home and put the heating on.

Gwenda, Middlesex



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# Consolidated Statement of Financial Activities

for the year ended 31 December 2022

	Notes	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2022 Total funds £'000	Year to 31 December 2021 Total funds £'000
<b>Income and endowments from</b>						
Donations and legacies	2	1,970	1,938		<b>3,908</b>	3,489
Other trading activities		164			<b>164</b>	109
Investment income	3	1,169	108	2,425	<b>3,702</b>	3,738
Other income		20			<b>20</b>	10
<b>Total income and endowments</b>		<b>3,323</b>	<b>2,046</b>	<b>2,425</b>	<b>7,794</b>	7,346
<b>Expenditure on raising funds</b>						
Raising voluntary income	4	1,748	1		<b>1,749</b>	1,659
Investment and property management		296	15	93	<b>404</b>	284
<b>Total cost of raising funds</b>		<b>2,044</b>	<b>16</b>	<b>93</b>	<b>2,153</b>	1,943
<b>Expenditure on charitable activities</b>						
National services	4	1,966	2,629		<b>4,595</b>	3,652
Community services	4	1,997	213		<b>2,210</b>	3,363
Policy and influencing	4	2,433			<b>2,433</b>	2,043
Grant-making	4,5,17	996	1,000		<b>1,996</b>	1,468
<b>Total cost of charitable activities</b>		<b>7,392</b>	<b>3,842</b>		<b>11,234</b>	10,526
<b>Total expenditure</b>		<b>9,436</b>	<b>3,858</b>	<b>93</b>	<b>13,387</b>	12,469
<b>Operating (deficit)/surplus</b>		<b>(6,113)</b>	<b>(1,812)</b>	<b>2,332</b>	<b>(5,593)</b>	(5,123)
(Losses)/gains on investment assets	11,12,14	(5,361)	(213)	(2,505)	<b>(8,079)</b>	16,549
<b>Net (expenditure)/income</b>		<b>(11,474)</b>	<b>(2,025)</b>	<b>(173)</b>	<b>(13,672)</b>	11,426
<b>Other recognised (losses)/gains</b>						
Re-measurement in respect of the defined benefit pension scheme	18					(114)
<b>Net movement in funds</b>		<b>(11,474)</b>	<b>(2,025)</b>	<b>(173)</b>	<b>(13,672)</b>	11,312
Fund balances brought forward at 1 January		102,009	12,130	63,342	<b>177,481</b>	166,169
<b>Fund balances carried forward at 31 December</b>	19	<b>90,535</b>	<b>10,105</b>	<b>63,169</b>	<b>163,809</b>	177,481

All of the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above. Notes 1 to 25 form part of the financial statements.

# Group and Charity Balance Sheets

as at 31 December 2022

	Notes	Group 2022 Total funds £'000	Group 2021 Total funds £'000	Charity 2022 Total funds £'000	Charity 2021 Total funds £'000
<b>Fixed assets</b>					
Tangible assets	9	1,804	1,883	1,804	1,883
Intangible assets	10	7	24	7	24
Investment properties	11	2,670	2,350	2,670	2,350
Investments	12	159,152	173,730	159,152	173,730
Concessionary loans	13	60	63	60	63
<b>Total fixed assets</b>		<b>163,693</b>	178,050	<b>163,693</b>	178,050
<b>Current assets</b>					
Assets held for sale	14	3,225	1,925	3,225	1,925
Debtors	15	1,372	967	1,381	1,039
Cash at bank and in hand		1,546	2,981	1,529	2,892
<b>Total current assets</b>		<b>6,143</b>	5,873	<b>6,135</b>	5,856
Creditors: amounts falling due within one year	16	(2,585)	(1,847)	(2,583)	(1,847)
<b>Net current assets</b>		<b>3,558</b>	4,026	<b>3,552</b>	4,009
<b>Total assets less current liabilities</b>		<b>167,251</b>	182,076	<b>167,245</b>	182,059
Provisions: amounts falling due after more than one year	17	(3,442)	(4,595)	(3,442)	(4,595)
<b>Net assets</b>		<b>163,809</b>	177,481	<b>163,803</b>	177,464
<b>The funds of the charity</b>					
Endowed funds	19	63,169	63,342	63,169	63,342
Restricted funds	19	10,105	12,130	10,105	12,130
<b>Unrestricted funds</b>					
Designated funds	19	79,094	92,210	79,094	92,210
General fund	19	11,441	9,799	11,435	9,782
<b>Total unrestricted funds</b>		<b>90,535</b>	102,009	<b>90,529</b>	101,992
<b>Total charity funds</b>		<b>163,809</b>	177,481	<b>163,803</b>	177,464

Approved by the Board of Trustees and authorised for issue on 5 June 2023 and signed on their behalf by:



**Baroness Julia Neuberger, DBE, Chair**

Notes 1 to 25 form part of the financial statements.

# Group and Charity Statements of Cash Flows

for the year ended 31 December 2022

	Notes	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
<b>Net cash outflow from operating activities</b>					
Net cash used in operating activities	22	(10,170)	(8,722)	(10,098)	(8,738)
<b>Cash flow from investing activities</b>					
Payments to acquire tangible fixed assets		(5)	(110)	(5)	(110)
Payments to acquire investments	12	(15,346)	(17,500)	(15,346)	(17,500)
Net proceeds on disposal of investment property	-	-	-	-	-
Licence payments received	-	7	20	7	20
Receipts from sales of investments and cash transfers	-	20,377	23,41	20,377	23,415
Interest received	3	5	-	5	-
Dividends received	3	3,655	3,684	3,655	3,684
Rents received from investment properties	3	42	54	42	54
<b>Net cash flow from investment activities</b>	-	<b>8,735</b>	9,563	<b>,735</b>	9,563
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,435)</b>	841	<b>(1,363)</b>	825
Cash and cash equivalents at 1 January	-	2,981	2,140	2,89	2,067
<b>Cash and cash equivalents at 31 December</b>	-	<b>1,546</b>	2,981	<b>1,52</b>	2,892
		<b>2022</b> £'000	<b>2021</b> £'000	<b>2022</b> £'000	<b>2021</b> £'000
<b>Cash and cash equivalents</b>		<b>1,546</b>	2,981	<b>1,529</b>	2,892

Notes 1 to 25 form part of the financial statements.



# Notes to the Financial Statements

for the year ended 31 December 2022

## 1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

### a) Basis of preparation

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

The going concern basis has been adopted because, having considered the risks and uncertainties to which the charity is exposed, and the current strong reserves position, the trustees have a reasonable expectation that Independent Age will continue in operation for the foreseeable future and meet its liabilities as they fall due.

The statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP) 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, and the Charities Act 2011 and the Charities and Trustees (Scotland) Act (2005) and the Charities Accounts (Scotland) Regulations 2006.

The Consolidated Statement of Financial Activities, Group Balance Sheet and Group Statement of Cash Flows consolidate the financial statements of Independent Age and Counsel and Care for the Elderly (Counsel and Care), which is a registered charity (203429) and a limited company (645708), and Independent Age Enterprises Limited (IAE Ltd), a limited company (04735201). For the purposes of the financial statements, Independent Age is deemed to control 100% of Counsel and Care and IAE Ltd because it is the sole legal member of both companies. The results of Counsel and Care and IAE Ltd are consolidated on a line-by-line basis. The income, expenditure and funds of Counsel and Care and summary trading results for IAE Ltd are shown in Note 21.

The net movement of funds of Independent Age, the charity, was £13,661,000 deficit (2021: £11,368,000 surplus). The charity's income and expenditure is shown in Note 25.

The charity has been entered on the Scottish Charity Register (SC047184) as of 17 February 2017.

Independent Age meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are presented in pounds, the functional currency of the charity and group, and are rounded to the nearest thousand.

### b) Fund accounting

Independent Age has a number of discrete funds, which are grouped by type as shown below.

#### Endowed funds

These are funds normally arising as a result of a Will that contained restrictions on the retention of the capital value and disposal of any income.

The General Endowment Fund was created by the Supplementary Royal Charter, which came into effect on 1 August 2014.

Independent Age is the Managing Trustee of the F E Cobbold Trust Fund, Backsettown Endowed Charity and Wharton & Wittrick Fund. As such, the Board of Trustees considers and approves resolutions specific to these funds as appropriate.

As shown in Note 1 c), the trustees are required to maintain the capital of these funds, but they may choose to spend some or all of the income and the Unapplied Total Return – see Note 19.

#### Restricted funds

These are funds that can be spent, at the discretion of the trustees, on particular restricted purposes within the objects of Independent Age. Restrictions arise when specified by the donor, as modified by any Charity Commission Scheme, or when funds are raised for particular purposes.

Where assets have been transferred to Independent Age under Charity Commission Schemes, and there are restrictions as to the use of the sums transferred, these are treated as Restricted Funds.

## Notes to the Financial Statements

### Unrestricted funds

These are funds that can be spent in accordance with Independent Age's objects at the discretion of the trustees.

### Designated funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

### General Fund

This fund represents the charity's free reserves, equivalent to one year's unrestricted charitable expenditure, other than the amount funded by the endowment funds, to protect the planned activity of the charity from unforeseen shortfalls in income or unplanned additional costs.

Further details of the charity's funds are disclosed in Note 19.

### c) Total Return Accounting

Independent Age adopted Total Return Accounting for its permanent endowed funds with effect from 1 January 2015. This adoption is permitted for the General Endowment Fund by virtue of the Byelaws to the Supplementary Royal Charter 2014 and for the other permanent endowed funds through the resolutions relating to the other funds passed by the Board of Trustees in December 2014.

The trustees have chosen to maintain the capital of the permanent endowed funds in real terms by making a transfer from the Unapplied Total Return equal to the increase in Consumer Price Index (CPI) from the base point to the Balance Sheet date. Any amounts remaining after this transfer in the Unapplied Total Return will be applied to income funds or retained as the trustees see fit. Any income funds not disbursed in the financial year are retained as Unapplied Total Return. Should any year experience a negative return, a negative balance will be held in the Unapplied Total Return Fund until such time as future returns on the investments eliminate it.

### d) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The following specific policies apply to categories of income:

Donations are recognised when the charity has been notified in writing of both the amount and settlement date or on a receipts basis if earlier. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Legacy gifts are recognised on a case-by-case basis following the granting of probate and when sufficient information has been received to judge the receipt of income as probable. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy. Reversionary legacies are not recognised during the lifetime of the original beneficiary under the will.

Gifts in kind and donated services are included at the value to the charity where this can be quantified (that is, the price the charity would have paid on the open market). An equivalent amount is recognised in costs. No amounts are included in the financial statements for services donated by volunteers.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally on notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on notification by our investment adviser of the dividend yield of the investment portfolio. This also applies to returns on accumulation units held in pooled funds, which are reinvested by default.

Where investment management costs incurred within a scheme can be measured with reasonable accuracy, costs are included within Cost of Raising Funds. Where it is not practicable to identify such costs with reasonable accuracy, the investment income is reported net of these costs.

#### e) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. The charity is not registered for VAT so is unable to recover any VAT paid, therefore costs include VAT where applicable.

IAE Ltd is registered for VAT so is able to recover VAT incurred on business activities. Income and expenditure of IAE Ltd is, therefore, accounted for on an accruals basis net of VAT.

Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment. A constructive obligation arises when:

- the charity has communicated its intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant, or
- the charity has made a public announcement about a commitment that is specific enough for the recipient to have a reasonable expectation that they will receive a grant.

Grants are not usually awarded with conditions attached. However, when they are, then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised, but an appropriate designation may be made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met, then no liability is recognised but a contingent liability is disclosed.

Expenditure on raising funds comprises investment and property management fees and the direct costs of raising voluntary income where not included within charitable activities.

Charitable activities comprise direct expenditure, including 20% of the total costs of raising voluntary income invested in generating funds to further the objects of the charity for information and advice, and a proportion of the support costs.

Support costs include governance costs and other indirect costs. Governance costs comprise all expenditure involving the public accountability of the charity and its compliance with regulation and good practice. These costs include some legal fees, plus the costs of trustees' and Charter Members' meetings, the costs of compliance such as audit fees and staff time spent serving the committees. Support costs (including Governance costs) are allocated to the costs of Raising Funds and Charitable Activities on the basis of the numbers of staff engaged in each of these elements. This allocation is reviewed annually.

#### f) Tangible and intangible assets

Tangible and intangible individual assets costing more than £5,000, including any incidental expenses of acquisition, are capitalised and recorded at cost.

The costs of implementing computer software designed to improve the handling of data within the charity, with a consequent cost savings benefit, have been capitalised as **intangible assets**.

## Notes to the Financial Statements

Depreciation/amortisation is calculated and charged to the Statement of Financial Activities on a quarterly basis commencing in the first full quarter after the asset was acquired/came into use.

Depreciation/amortisation is calculated so as to write off the cost of the tangible assets on a straight-line basis over the expected useful economic lives of the assets concerned, which are taken as:

### Tangible assets

#### *Plant and machinery*

Electrical installations	10 to 25 years
Mechanical installations	10 to 25 years
Architectural components	20 to 30 years
Lift	15 years

The expected useful economic life of each item of plant and machinery has been determined by independent consulting quantity surveyors.

#### *Fixtures, fittings and equipment*

Furniture and fittings	10 to 15 years
ICT hardware	3 years
Office equipment	3 years

#### *Buildings*

Freehold buildings	50 years
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No value has historically been recorded for freehold land owned by the charity because it cannot be practically measured.

### Intangible assets

Computer software	3 years
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Representing the useful economic life of the assets.

### g) Investment properties

The Board of Trustees determined in February 2014 that all property not required for operational purposes should be disposed of at the appropriate time. Prior to sale these properties are treated as investment properties. Investment properties are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date. Fair value is ascertained either by an independent valuer or reference to movements in the market value of similar properties.

Surpluses on the sale of properties are taken to the Statement of Financial Activities as they are realised. Unrealised gains and losses on revaluation of investment properties are shown in the Statement of Financial Activities.

Properties for sale at the Balance Sheet date are reported as **assets held for sale** within current assets.

### h) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued continuously to fair value, no realised gains or losses arise.

The charity does not acquire or hold put options, derivatives or other complex financial instruments.

### i) Financial Instruments

The charity only holds basic **financial instruments**. The financial assets and financial liabilities of the charity are as follows:

**Debtors** – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 15. Prepayments are not financial instruments.

**Cash at bank** – is classified as a basic financial instrument and is measured at face value.

**Liabilities** – trade creditors, accruals and other creditors are classified as financial instruments, and are measured at amortised cost as detailed in Note 16. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, because the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

**j) Concessionary loans**

These are amounts that were awarded to further the charity's purposes as loans to individual beneficiaries who were leaseholders or freeholders of their property, mainly for household repairs and maintenance. The loans are not subject to interest charges. The practice of awarding such loans was ended in May 2014 and no further loans will be made.

It is expected that loans will be repaid when the beneficiary has the capital available or from the beneficiary's estate on the death of the member.

A provision for non-repayment is made against the aggregate value of loans issued and is reviewed annually. The provision has been calculated as 67% (2021: 67%) based on past experience of repayments and on management's current expectations. Loans are written off when there is no realistic prospect of any further recovery and are treated as charitable expenditure.

**k) Regular payments provision**

These are life-long bimonthly payments made to individuals (annuitants). Payments are no longer awarded to new beneficiaries. The estimated net present value of the regular payments to Independent Age's beneficiaries is treated as a long-term liability. The long-term provision is calculated using life expectancy tables to determine the period for which the regular payments may be made. The commitment is discounted using a rate based on the discount rate used for the defined benefit pension scheme, adjusted for the differing expected timeframes of the two liabilities. The movement on the regular payments provision is included within grant-making in the Statement of Financial Activities. The movement in the year includes the unwinding of the discount factor used to estimate the current value of future commitments.

Regular payments due in more than one year are shown as provisions as they represent an estimate of future outflows and therefore there is some uncertainty in the accounting estimates used in their calculation.

**l) Pensions**

Independent Age operates a defined contributions pension scheme for its staff. Contributions are accounted for in the period to which they relate. This scheme has been accredited for the purposes of auto-enrolment.

Independent Age also operates a defined benefits (final salary) pension scheme, which has deferred and pension members, but no active members. The current service costs of the scheme, together with the interest cost less the expected return on assets for the year, are charged to the Statement of Financial Activities within staff costs. The actuarial gains and losses are recognised immediately after net income/expenditure as other recognised gains and losses. Further details are provided in Note 18.

The assets of the scheme are measured at fair value at the Balance Sheet date. Liabilities are measured on an actuarial basis at the Balance Sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities. Any resulting defined benefit pension liability is presented separately after any other net assets on the face of the Balance Sheet. A resulting surplus is restricted to zero because it cannot be returned to the employer.

**m) Foreign currencies**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the spot rate on the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the Balance Sheet date are translated using the closing rate.

**n) Taxation**

Independent Age is a registered charity (210729) and as such is entitled to certain tax exemptions on income and profits on investments and surpluses on any trading activities carried on to further the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

## Notes to the Financial Statements

### o) Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to terminate the employment of an employee or group of employees before normal retirement date. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

### p) Critical accounting estimates and judgements

In preparing the financial statements the trustees are required to make certain estimates and judgements that have an impact on the carrying value of assets and liabilities. These estimates and assumptions are reviewed on an ongoing basis, and are based on historical experience and other factors considered relevant at the time the estimates and judgements are made. The key sources of estimation uncertainty are:

- defined benefit pension scheme – measurement requires a number of significant assumptions as disclosed in Note 18
- regular payments provision – the charity provides for future regular payments to its annuitants, a life-long commitment to each individual. Estimation uncertainty arises from the discount rate applied to reflect the time value of money, and assumptions around life expectancy. Further details of how this provision is calculated can be found in Note 17
- investment properties – the charity holds a number of investment properties that it carries on the Balance Sheet at fair value. Further detail is provided in Note 11
- assets held for sale – these are investment properties held for sale at the Balance Sheet date carried at fair value. Measurement requires a number of assumptions about local market conditions and other factors. The charity has accepted an offer for sale of the land and has exchanged contracts with the buyer. The sales price has been discounted by 25% following consultation with advisers Daniel Watney LLP, to reflect the remaining risks to the sale, primarily that it is subject to obtaining planning permission. Further detail is provided in Note 14.

## 2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2022 Total funds £'000
<b>Current year</b>				
Donations	1,167	1,616		<b>2,783</b>
Grants	101	322		<b>423</b>
Legacies	702			<b>702</b>
<b>Total</b>	<b>1,970</b>	<b>1,938</b>		<b>3,908</b>

Donations include £357,620 (2021: £470,683) of donated services received in the year.

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2021 Total funds £'000
<b>Previous year</b>				
Donations	1,434	192		<b>1,626</b>
Grants	27	367		<b>394</b>
Legacies	1,462	7		<b>1,469</b>
<b>Total</b>	<b>2,923</b>	<b>566</b>		<b>3,489</b>

## 3. Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2022 Total funds £'000
<b>Current year</b>				
Fixed interest income	5			<b>5</b>
Dividend income	1,122	108	2,425	<b>3,655</b>
Investment property rental income	42			<b>42</b>
<b>Total</b>	<b>1,169</b>	<b>108</b>	<b>2,425</b>	<b>3,702</b>

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2021 Total funds £'000
<b>Previous year</b>				
Dividend income	1,030	107	2,547	<b>3,684</b>
Investment property rental income	54			<b>54</b>
<b>Total</b>	<b>1,084</b>	<b>107</b>	<b>2,547</b>	<b>3,738</b>

## Notes to the Financial Statements

### 4. Expenditure allocations

	Raising voluntary income £'000	National services £'000	Community services £'000	Policy and influencing £'000	Grant making £'000	Marketing and comms £'000	2022 Total £'000
<b>Current year</b>							
Staff costs	577	1,184	1,166	751	246	655	<b>4,579</b>
Non-staff costs	1,226	719	83	389	1,489	871	<b>4,777</b>
<b>Sub total – Direct costs</b>	<b>1,803</b>	<b>1,903</b>	<b>1,249</b>	<b>1,140</b>	<b>1,735</b>	<b>1,526</b>	<b>9,356</b>
Support costs	383	1,501	558	538	160	487	<b>3,627</b>
<b>Sub total – All costs</b>	<b>2,186</b>	<b>3,404</b>	<b>1,807</b>	<b>1,678</b>	<b>1,895</b>	<b>2,013</b>	<b>12,983</b>
Reallocation – Fundraising	(437)	437					
Reallocation – Marketing and comms		754	403	755	101	(2,013)	
Expenditure by charitable activity	1,749	4,595	2,210	2,433	1,996		<b>12,983</b>
Investment and property management							<b>404</b>
<b>Total expenditure</b>							<b>13,387</b>

	Raising voluntary income £'000	National services £'000	Community services £'000	Policy and influencing £'000	Grant making £'000	Marketing and comms £'000	2021 Total £'000
<b>Previous year</b>							
Staff costs	507	1,442	1,368	722	199	546	4,784
Non-staff costs	1,210	640	188	161	1,075	548	3,822
<b>Sub total – Direct costs</b>	<b>1,717</b>	<b>2,082</b>	<b>1,556</b>	<b>883</b>	<b>1,274</b>	<b>1,094</b>	<b>8,606</b>
Support costs	357	572	1,514	577	137	422	3,579
<b>Sub total – All costs</b>	<b>2,074</b>	<b>2,654</b>	<b>3,070</b>	<b>1,460</b>	<b>1,411</b>	<b>1,516</b>	<b>12,185</b>
Reallocation – Fundraising	(415)	415					
Reallocation – Marketing and comms		583	293	583	57	(1,516)	
Expenditure by charitable activity	1,659	3,652	3,363	2,043	1,468		12,185
Investment and property management							284
<b>Total expenditure</b>							<b>12,469</b>

	Staff costs £'000	Non staff costs £'000	2022 Total £'000	Staff costs £'000	Non staff costs £'000	2021 Total £'000
<b>Support costs</b>						
Chief Executive's office	154	3	<b>157</b>	188	5	193
Director of Corporate Services	95		<b>95</b>	93	20	113
Facilities	247	336	<b>583</b>	235	483	718
ICT	750	470	<b>1,220</b>	705	583	1,288
People and organisational development	516	374	<b>890</b>	356	360	716
Finance	459	30	<b>489</b>	443	20	463
Governance	53	140	<b>193</b>	44	44	88
<b>Total</b>	<b>2,274</b>	<b>1,353</b>	<b>3,627</b>	<b>2,064</b>	<b>1,515</b>	<b>3,579</b>



	2022 £'000	2021 £'000
<b>Governance costs</b>		
Auditor's remuneration for the statutory audit of the financial statements	89	34
Legal and other professional fees	3	
Trustee recruitment fees	45	9
Trustees' meetings including expenses and AGM costs	3	1
Staff costs	53	44
<b>Total governance costs</b>	<b>193</b>	<b>88</b>

The apportionment of support costs was made pro rata to the number of staff (full-time equivalent) in each of the activity areas. Facilities costs were apportioned pro rata to office-based staff only.

The charity indemnifies trustees in respect of any liability arising from or in respect of the charity.

## 5. Regular payments and grants

	Grants £'000	Grants £'000	Support costs £'000	2022 £'000	2021 £'000
Cost-of-living grants	2,000	2,000	499	2,499	
Other grants	80	80	16	96	
COVID-19 support grants to organisations					1,353
Grant to National Academy of Social Prescribing					165
Supporting individual beneficiaries (annuitants)	(609)	(609)	10	(599)	(50)
<b>Total</b>	<b>1,471</b>	<b>1,471</b>	<b>525</b>	<b>1,996</b>	<b>1,468</b>

In 2022 the charity committed £2,000,000 to Cost-of-living grants to 50 local charities and community organisations.

The negative expenditure on grants supporting individual beneficiaries results from movement in the annuitants' provision and unwinding of the discount (see Note 17).

## Notes to the Financial Statements

### 6. Staff costs and employee benefits

	2022 £'000	2021 £'000
Salaries	5,539	5,803
Temporary staff costs	188	9
Employer National Insurance	595	577
Employer defined contribution pension costs	453	453
Employer defined benefit pension costs	73	6
<b>Sub total</b>	<b>6,848</b>	6,848
Redundancy and termination payments	5	64
<b>Total</b>	<b>6,853</b>	6,912

Total remuneration of the key management personnel (the trustees with the Senior Leadership Team, comprising the chief executive and directors), including pension and National Insurance contributions, was £603,399 (2021: £614,251).

### 7. Average monthly staff numbers

	2022	2021
National services and Grant making	47	31
Community services	16	41
Policy and influencing	15	17
Fundraising	11	11
Marketing and communications	14	12
Support services	34	39
<b>Total</b>	<b>137</b>	151

### 8. Number of employees with total emoluments (excluding pensions) of more than £60,000

	2022	2021
£60,001 – £70,000	9	3
£70,001 – £80,000	3	2
£80,001 – £90,000	3	4
£110,001 – £120,000	1	1
<b>Total</b>	<b>16</b>	10

Staff turnover in 2021 resulted in a lower number of staff with total emoluments above £60,000 in that year.

## 9. Tangible fixed assets (Charity and Group)

	Freehold buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Totals £'000
<b>Cost</b>				
As at 1 January 2022	1,325	1,119	240	<b>2,684</b>
Additions	21			<b>21</b>
Disposals			(16)	<b>(16)</b>
<b>Total</b>	<b>1,346</b>	<b>1,119</b>	<b>224</b>	<b>2,689</b>
<b>Depreciation</b>				
As at 1 January 2022	175	413	213	<b>801</b>
Depreciation charge in the year	38	56	6	<b>100</b>
Disposals			(16)	<b>(16)</b>
<b>Total</b>	<b>213</b>	<b>469</b>	<b>203</b>	<b>885</b>
<b>Net book value</b>				
<b>As at 31 December 2022</b>	<b>1,133</b>	<b>650</b>	<b>21</b>	<b>1,804</b>
As at 31 December 2021	1,150	706	27	<b>1,883</b>

## 10. Intangible fixed assets (Charity and Group)

	Computer software £'000	Totals £'000
<b>Cost</b>		
As at 1 January 2022	601	<b>601</b>
<b>Total</b>	<b>601</b>	<b>601</b>
<b>Amortisation</b>		
As at 1 January 2022	577	577
Amortisation charge in the year	17	17
<b>Total</b>	<b>594</b>	<b>594</b>
<b>Net book value</b>		
<b>As at 31 December 2022</b>	<b>7</b>	<b>7</b>
As at 31 December 2021	24	<b>24</b>

## Notes to the Financial Statements

### 11. Investment properties

	2022 £'000	2021 £'000
As at 1 January	2,350	2,270
Additions	150	
Revaluation	170	180
Transfer to Assets held for sale		(100)
<b>As at 31 December</b>	<b>2,670</b>	2,350
<b>Historic cost</b>	<b>1,482</b>	1,332

The investment properties were last independently valued as at 31 December 2014 by a combination of external surveyors, use of the Royal Institution of Chartered Surveyors Red Book or comparison to the market values of similar properties. The trustees are satisfied that, having reviewed available data on market activity in the respective locations, that investment properties are carried at fair value at the Balance Sheet date.

The additions in the year relate to the charity's share of a reversionary interest in a property, to which it became entitled following the death of the life tenant in December 2022. This amount has also been included in historic cost as the deemed cost of the of the property at the time the charity's interest crystallised. The property was put on the market for sale after the year end. The charity also has a reversionary interest in a further property not included in the accounts. The charity will acquire the property on the death of its resident, and its interest has not been valued.

## 12. Investments (Charity and Group)

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2022 £'000	2021 £'000
Quoted investments	76,348	6,238	42,002	124,588	151,368
Quoted liquid funds	14,597			14,597	13,585
Non-quoted investments			19,967	19,967	8,777
<b>Investments held with fund managers</b>	<b>90,945</b>	<b>6,238</b>	<b>61,969</b>	<b>159,152</b>	<b>173,730</b>

	2022 £'000	2021 £'000
<b>Reconciliation of investments held with fund managers</b>		
Market value at 1 January	173,730	165,101
Additions	15,346	17,500
Disposals	(15,346)	(17,500)
Net unrealised (losses)/gains	(9,549)	14,544
Movement in cash	(5,029)	(5,915)
<b>Market value at 31 December</b>	<b>159,152</b>	<b>173,730</b>
<b>Historic cost at 31 December</b>	<b>145,060</b>	<b>147,332</b>

	2022 £'000	2021 £'000
<b>Investments held with fund managers – analysis by type</b>		
UK equities – FTSE 350	14,484	31,358
Global equities	65,275	69,798
Diversified growth funds	24,407	29,164
Infrastructure	19,967	8,777
Multi-asset credit	20,422	21,048
Quoted liquid funds	14,597	13,585
<b>Total</b>	<b>159,152</b>	<b>173,730</b>

The charity has invested £1 in the share capital of its wholly owned trading subsidiary, Independent Age Enterprises Limited (IAE Ltd).

## Notes to the Financial Statements

### 13. Concessionary loans (Charity and Group)

	2022 £'000	2021 £'000
Loan balance as at 1 January	239	287
Loans repaid	(7)	(20)
Impairment	(17)	(28)
Total loans outstanding	215	239
Provision	(155)	(176)
<b>Total</b>	<b>60</b>	<b>63</b>

These loans represent interest-free advances to qualifying beneficiaries in furtherance of the charity's objectives to assist with essential house repairs, and are repayable as the individual beneficiary's circumstances allow as described in Note 1. The practice of awarding such loans was ended in May 2014 and no further loans will be made.

### 14. Assets held for sale (Charity and Group)

	2022 £'000	2021 £'000
As at 1 January	1,925	
Transfer from investment properties		100
Revaluation	1,300	1,825
<b>As at 31 December</b>	<b>3,225</b>	<b>1,925</b>
<b>Historic cost</b>	<b>41</b>	<b>41</b>

During 2021, the charity's land at Henfield was included in Horsham District Council's Development Plan, paving the way for it to be used as residential development rather than just for farming; it has a notional allocation of 30 properties.

The charity then marketed the land for sale, and accepted an offer, which is subject to obtaining planning permission, of £4.3 million in late 2021. The land was held at a value of £1,925,000 in the charity's 31 December 2021 accounts as, at the date of signature of those accounts, exchange had been delayed by various matters including concerns about access to the site, leading to a significant uncertainty that it would complete, and a resultant discounting of its value.

Contracts for sale were exchanged in December 2022. As exchange has now taken place, the probability that the sale will complete has increased, although it remains subject to obtaining planning permission. Completion is not expected to take place before 2024.

The trustees consulted their advisers, Daniel Watney LLP, who supported discounting the agreed sales price of £4.3 million by 25% to reflect the remaining risks to the sale, primarily that the sale is subject to obtaining planning permission, which has not yet been granted. Daniel Watney LLP is registered with the Royal Institution of Chartered Surveyors (RICS).

On this basis the land has been revalued by £1,300,000 to a value of £3,225,000.

## 15. Debtors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade debtors	9	7	9	7
Other debtors	89	98	98	170
Prepayment	257	231	257	231
Accrued income	1,017	631	1,017	631
<b>Total</b>	<b>1,372</b>	967	<b>1,381</b>	1,039

## 16. Creditors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade creditors	542	529	540	529
Regular payments liability (annuitants) – see Note 17	579	686	579	686
Other creditors	1,308	65	1,308	65
Accruals	156	562	156	562
Deferred income		5		5
<b>Total</b>	<b>2,585</b>	1,847	<b>2,583</b>	1,847

	2022 £'000	2021 £'000
<b>Movement in deferred income (Charity and Group)</b>		
Deferred income brought forward	5	32
Amounts released in the year	(5)	(32)
Amounts deferred in the year		5
<b>Deferred income carried forward</b>		5

The increase in Other creditors primarily relates to £1.0m (2021: £nil) Cost of Living grants committed but not paid at year end.

Deferred income comprises donations received in advance of the year to which they relate.

## Notes to the Financial Statements

### 17. Provisions: amounts falling due after more than one year (Charity and Group)

	2022 £'000	2021 £'000
<b>Reconciliation of regular payments to annuitants</b>		
Commitments at 1 January	5,281	6,056
Movement in provision	(1,417)	(439)
Unwinding of the discount	808	388
Amount paid in the year	(651)	(724)
<b>Commitments at 31 December</b>	<b>4,021</b>	5,281
Payable within one year – see Note 16	579	686
Payable after one year	3,442	4,595
<b>Commitments at 31 December</b>	<b>4,021</b>	5,281

The movement in the provision is derived from changes in the numbers of annuitants at the year end and changes in the mortality tables used to determine life expectancy.

At 31 December 2022 the number of annuitants was 812, which was 111 fewer than at the same date in the previous year (2021: 923). The discount factor increased from 1.41% to 3.91%. Taking into account the movements in the factors above, there was a reduction in the overall liability and a negative expense for the year (see Note 5).

Regular payments to annuitants due in less than one year have been accounted for as creditors rather than a provision as they are more certain.



## 18. Pension schemes

Independent Age operates a defined contributions pension scheme administered by TPT Retirement Solutions. The employer contributes up to 10% of employees' earnings to the scheme. Total employer contributions towards this scheme in the year were £453,008 (2021: £381,875).

Independent Age also operates a defined benefit (final salary) scheme, which was closed to future accrual from the end of April 2021. Until April 2021 the employer paid contributions at the rate of 38.3% per annum of members' earnings in respect of non-contributory members and 32.3% per annum of members' earnings in respect of contributory members. Member contributions were payable at the rate of 6.0% per annum of members' earnings in respect of contributory members only. From 1 April 2021 the above employer contribution rates increased to 44.5% per annum of members' earnings in respect of non-contributory members and 38.5% per annum of members' earnings in respect of contributory members.

The employer continues to pay £72,000 per annum (2021: £70,770) in respect of scheme expenses, including the Pension Protection Fund levy.

A full actuarial valuation was carried out at 30 September 2019 and updated to 31 December 2022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below. The Scheme is in surplus at 31 December 2022. The surplus has been restricted to zero as it cannot be returned to the employer.

The most recent actuarial valuation at 30 September 2019 showed a surplus of £799,000.

<b>Present values of defined benefit asset/(obligation), fair value of assets and defined benefit liability</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
	£'000	£'000
Equity-type assets	2	82
Bonds	6,732	12,875
Property	2,076	2,579
Cash	1,122	258
Other	2,413	3,477
LDI	3,845	5,844
Total market value of assets	16,190	25,115
Present value of scheme liabilities	(14,411)	(21,850)
Surplus	1,779	3,265
Effect of asset ceiling	(1,779)	(3,265)
<b>Net pension asset under FRS 102</b>		

None of the fair value of the assets shown above include any direct investments in the employer's own financial instruments or any property occupied by, or any other assets used by, the employer.

## Notes to the Financial Statements

### Note 18 continued

	31 December 2022 £'000	31 December 2021 £'000
<b>Reconciliation of opening and closing balances of the defined benefit obligation</b>		
Defined benefit obligation at start of period	21,850	23,213
Current service cost		6
Interest cost on defined benefit obligation	388	308
Benefits paid	(795)	(819)
Losses on curtailments		3
Actuarial loss on changes in demographic and financial assumptions	(8,681)	(521)
Experience gain on liabilities	1,649	(340)
<b>Defined benefit obligation at end of period</b>	<b>14,411</b>	21,850

	31 December 2022 £'000	31 December 2021 £'000
<b>Reconciliation of opening and closing balances of the fair value of plan assets</b>		
Fair value of plan assets at start of period	25,115	25,114
Interest income on assets	447	334
Expenses	(78)	(69)
Return on assets excluding interest income	(8,571)	480
Employer contribution	72	75
Benefits paid	(795)	(819)
<b>Fair value of plan assets at end of period</b>	<b>16,190</b>	25,115

	31 December 2022 £'000	31 December 2021 £'000
<b>Movement in balance sheet asset during the year</b>		
Surplus in scheme at the beginning of the period		114
Current service cost		(6)
Past service cost-benefit changes/curtailments		(3)
Expenses	(78)	(69)
Net interest credit		2
Remeasurements included in the Statement of Financial Activities*	6	(113)
Employer contributions	72	75
<b>Surplus in Scheme at the end of the period</b>		

\*£6k cost to Independent Age to be charged in 2023 through increased employer contributions.

	31 December 2022 £'000	31 December 2021 £'000
<b>Defined benefit costs recognised in the statement of financial activities</b>		
Current service cost (included within Staff costs)		6
Expenses (included within Staff costs)	78	69
Curtailment losses		3
Operating charge	78	78
Interest income on assets	(447)	(334)
Interest cost on defined benefit obligation	388	308
Interest on surplus that is not recoverable	59	24
Net Interest credit		(2)
<b>Defined benefit costs recognised in Statement of Financial Activities</b>	<b>78</b>	76

## Note 18 continued

	31 December 2022 £'000	31 December 2021 £'000
<b>Other comprehensive income</b>		
Return on assets excluding interest income	(8,571)	480
Experience (losses)/gains on liabilities	(1,649)	340
Gain from change of assumptions	8,681	521
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	1,545	(1,455)
<b>Actuarial gain/(loss) on defined benefit pension scheme</b>	<b>6</b>	<b>(114)</b>

<b>Movement in assumption</b>	<b>Effect on liabilities</b>
Discount rate + /- 0.1%	/+ 2%
Inflation assumptions + /- 0.1%	/+ 2%
Life expectancy + /- 1 year	/+ 3 5%

<b>Financial assumptions</b>	31 December 2022	31 December 2021
Discount rate	5.02% p.a.	1.81% p.a.
Inflation (RPI)	3.14% p.a.	3.32% p.a.
Inflation (CPI)	2.83% p.a.	2.97% p.a.
Deferred revaluations	3.14% p.a.	3.32% p.a.
Pension increases in payment CPI max 5% p.a.	2.77% p.a.	2.90% p.a.
Pension increases in payment CPI max 2.5% p.a.	1.98% p.a.	2.05% p.a.
Pension increases in payment CPI max 3% p.a.	2.24% p.a.	2.3% p.a.

<b>Demographic assumptions</b>	31 December 2022	31 December 2021
<b>Mortality</b>		
Base tables	Pre-retirement: nil Post-retirement: 106% of S3PXA	Pre-retirement: nil Post-retirement: 106% of S3PXA
Improvement allowance	CMI_2021 (1.00%) for females CMI_2021 (1.25%) for males	CMI_2020 (1.00%) for females CMI_2020 (1.25%) for males
Smoothing parameter	7.5	7.5
<b>Life expectancy from age 65</b>		
Pensioners (currently aged 65)	Female: 23.9 Male: 21.7	Female: 23.8 Male: 21.7
Non-pensioners (currently aged 45)	Female: 25.0 Male: 23.0	Female: 25.0 Male: 23.0
Commutation	75% of maximum allowance	75% of maximum allowance
Proportion married at retirement	75% for both females and males	75% for both females and males
Other demographic assumptions	As per most recent Technical Provisions assumptions	As per most recent Technical Provisions assumptions

### Contingent liability

We have been notified by the Trustee of the Scheme that they have performed a review of the changes they made to The Pensions Trust's Schemes' benefits over the years, and the result is that there is now some uncertainty surrounding some of these changes. The Trustee has determined that it is prudent to follow best practice and seek clarification from the Court on the changes made. This process is ongoing, and the matter is unlikely to be resolved before 2024 at the earliest. It is recognised that this could potentially impact the value of Scheme liabilities but, as the Court direction is pending, it is not possible to calculate the impact with any accuracy at this time. Therefore, no adjustment has been made in these financial statements.

## Notes to the Financial Statements

### 19. Movement on funds (Group and charity)

	Balance at 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains (losses) £'000	Balance at 31 December 2022 £'000
<b>Endowed funds</b>						
F E Cobbold Trust Fund	1,566			165		<b>1,731</b>
Backsettown Endowed Charity	306			32		<b>338</b>
Wharton & Wittrick Fund	1,030				170	<b>1,200</b>
General Endowment Fund	60,440			6,352		<b>66,792</b>
Unapplied Total Return		2,425	(93)	(6,549)	(2,675)	<b>(6,892)</b>
<b>Total endowed funds</b>	<b>63,342</b>	<b>2,425</b>	<b>(93)</b>		<b>(2,505)</b>	<b>63,169</b>
<b>Restricted funds</b>						
F E Cobbold Trust Fund	9,785	105	(2,265)		(1,473)	<b>6,152</b>
Backsettown Endowed Charity	1,925				1,300	<b>3,225</b>
Ulster Ladies Trust Fund	269	3	(146)		(40)	<b>86</b>
Grants		1,000	(1,000)			
Helpline		500				<b>500</b>
Reconnections	12	130	(104)			<b>38</b>
Other restricted funds	139	308	(343)			<b>104</b>
<b>Total restricted funds</b>	<b>12,130</b>	<b>2,046</b>	<b>(3,858)</b>		<b>(213)</b>	<b>10,105</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment Property Fund	1,320	150				<b>1,470</b>
Tangible and Intangible Fixed Assets Fund	1,907		(117)	21		<b>1,811</b>
Endowment Funded Activity Protection Fund	21,809		(33)	4,465	(2,141)	<b>24,100</b>
Future Impact Fund	67,174	3,162	(9,264)	(6,139)	(3,220)	<b>51,713</b>
<b>Total designated funds</b>	<b>92,210</b>	<b>3,312</b>	<b>(9,414)</b>	<b>(1,653)</b>	<b>(5,361)</b>	<b>79,094</b>
General Fund	9,782			1,653		<b>11,435</b>
<b>Total unrestricted funds</b>	<b>101,992</b>	<b>3,312</b>	<b>(9,414)</b>		<b>(5,361)</b>	<b>90,529</b>
<b>Sub total Independent Age</b>	<b>177,464</b>	<b>7,783</b>	<b>(13,365)</b>		<b>(8,079)</b>	<b>163,803</b>
<b>Counsel and Care for the Elderly</b>						
General Fund	17	6	(20)			<b>3</b>
<b>Sub total Counsel and Care for the Elderly</b>	<b>17</b>	<b>6</b>	<b>(20)</b>			<b>3</b>
<b>Independent Age Enterprises Limited</b>						
General Fund		5	(2)			<b>3</b>
<b>Sub total Independent Age Enterprises Limited</b>		<b>5</b>	<b>(2)</b>			<b>3</b>
<b>Total Group</b>	<b>177,481</b>	<b>7,794</b>	<b>(13,387)</b>		<b>(8,079)</b>	<b>163,809</b>

Group General Funds comprise the General Funds of the Charity and its two subsidiaries.

## Note 19 continued

### Fund descriptions

The Supplementary Royal Charter 2014 stipulated the establishment of a General Endowment Fund comprising all of the monies previously held in the Permanent Annuities fund, the Provision of Homes Capital fund, the Annuitants' Relief fund and part of the Life Annuities fund.

The Charity Commission scheme, which became effective on 23 October 2014, defined the nature and purposes of the three endowed funds of which Independent Age is the Managing Trustee, namely F E Cobbold Trust Fund, Backsettown Endowed Charity Fund, and the Wharton & Wittrick Fund. The Scheme further provided for the merger of Homes of Rest for Gentlewomen and the Georgina Tompkins Ladies Fund into the RUKBA Holiday Fund, which is now fully spent; confirmation that both the capital and income of the Ulster Ladies Trust Fund could be expensed in accordance with its restrictions; and amended the restrictions on other named funds.

The Board of Trustees resolved in December 2014 that the charity would adopt Total Return Accounting for the three above named permanent endowed funds with effect from 1 January 2015 and acknowledged that this should also apply to the General Endowed Fund as permitted under the Supplementary Royal Charter.

The funds of Independent Age are as described below.

### Permanent endowed funds

The **F E Cobbold Trust Fund** represent monies to be held on trust to invest and apply to relief to older people in need by reason of ill-health, disability, financial hardship or other disadvantage, with preference to persons who are residents of Suffolk, by the provision of grants and other financial assistance and the provision of advice and support.

The **Backsettown Endowed Charity** fund is to relieve persons who are in conditions of need, hardship or distress or who, by reason of physical or mental illness or otherwise, are in need of rest and recuperation by making of grants or the provision of facilities that are calculated to relieve such need.

The **Wharton & Wittrick Fund** is to be held on trust to invest and apply the income to relief to older people in need by reason of ill-health, disability, financial hardship or other disadvantage, with preference to persons who have been employed with the health and social care professions, by the provision of grants and other assistance relating to accommodation.

The **General Endowment Fund**, which was established by the Supplementary Royal Charter in 2014, provides for the general purposes of the charity.

The **Unapplied Total Return** is the balance of income earned, less investment management fees, less investment losses after the maintenance of the capital value of the permanent endowed funds calculated by the movement in CPI for the respective period.

Under section 104(A) of the Charities Act 2011 on 1 January 2015, the trustees have the power to invest permanently endowed funds to maximise total return and therefore to apply an appropriate portion of the Unapplied Total Return to income. The Unapplied Total Return remains invested as part of the permanent endowment until that power is exercised.

## Notes to the Financial Statements

### Note 19 continued

	Endowed for investment £'000	Unapplied Total Return £'000	Total endowed £'000
<b>Movement on endowed funds</b>			
<b>At start date: 1 January 2022</b>			
Gift component of permanent endowment	63,342	-	<b>63,342</b>
Unapplied Total Return	-	-	-
<b>Sub total</b>	<b>63,342</b>	<b>-</b>	<b>63,342</b>
<b>Movements</b>			
Recoupment of trust for investment*	6,549	(6,549)	-
Dividend return	-	2,425	<b>2,425</b>
Transfer	-	-	-
Gains/(losses)	170	(2,675)	<b>(2,505)</b>
Investment management costs	-	(93)	<b>(93)</b>
<b>Sub total</b>	<b>6,719</b>	<b>(6,892)</b>	<b>(173)</b>
Unapplied total return retained	-	-	-
Unapplied total return transferred to income funds	-	-	-
<b>Total</b>	<b>70,061</b>	<b>(6,892)</b>	<b>63,169</b>

\*This represents the sum elected to offset the impact of inflation.

#### Restricted funds

These are funds that the charity must spend on activities specified by the restrictions of the fund.

The **Ulster Ladies Trust Fund**: the income and capital may be applied for the relief of persons in need by reason of ill-health, disability, financial hardship or other disadvantage with a preference for those living or formerly living in Northern Ireland.

In 2022, Independent Age received £1,500k, (2021: £nil) from Pension Insurance Corporation to help fund cost-of-living grants and our Helpline. In addition, income of £130k (2021: £78k) for Reconnection Services was received. Other restricted funds represent donations and grants on which a restriction is placed by the donor. In 2022, this amounted to £308k (2021: £488k).

#### Designated funds

In accordance with the Charity Commission guidance, the trustees have designated funds to mitigate the charity's financial risks and to indicate which reserves are held in property and therefore not available as 'free' reserves. Individual purposes of these funds are described below.

The **Investment Property Fund** represents the amount of reserves relating to investment properties not held in restricted and endowed funds.

The **Tangible and Intangible Fixed Asset Fund** recognises the net book value of operational fixed assets, primarily the head office building at 18 Avonmore Road.

The **Endowment Funded Activity Protection Fund** will be used to cover a gap in funding of charitable activities arising from a potential negative return on the endowed investment. Trustees have designated for this purpose a value equivalent to 35% of the endowments other than those held as property and not including any balance on the Unapplied Total Return.

The **Future Impact Fund** represents the balance of unrestricted reserves that, together with growth of voluntary income, will be used to continue to expand the scale, scope and depth of charity services now and in the future. The timescale over which this is spent will be determined once the new strategy is finalised. Transfers are made annually between general funds and designated funds to maintain designated funds at the levels specified by trustees as set out above.

## Note 19 continued

### General funds

The **General Fund** represents free reserves used for the general work of Independent Age. Transfers between funds are made in order to maintain the value of the endowed funds such that they grow each year in line with CPI, maintain the value of the Endowment Funded Activity Protection Fund at 35% of the endowed investments, maintain the General Fund at an amount equivalent to one year's unrestricted expenditure and transfer any remaining balances, including on the Unapplied Total Return fund, to the Future Impact Fund.

Comparatives for 2021 of movement on funds are shown below:

	Balance at 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains (losses) £'000	Balance at 31 December 2021 £'000
<b>Endowed funds</b>						
F E Cobbold Trust Fund	1,486			80		<b>1,566</b>
Backsettown Endowed Charity	290			16		<b>306</b>
Wharton & Wittrick Fund	1,030					<b>1,030</b>
General Endowment Fund	57,342			3,098		<b>60,440</b>
Unapplied Total Return		2,547	(65)	(10,510)	8,028	
<b>Total endowed funds</b>	<b>60,148</b>	<b>2,547</b>	<b>(65)</b>	<b>(7,316)</b>	<b>8,028</b>	<b>63,342</b>
<b>Restricted funds</b>						
F E Cobbold Trust Fund	10,376	95	(1,816)		1,130	<b>9,785</b>
Backsettown Endowed Charity	100				1,825	<b>1,925</b>
RUKBA Holiday Fund	964	9	(1,080)		107	
Ulster Ladies Trust Fund	386	3	(162)		42	<b>269</b>
Grants fund	500		(500)			
Reconnections	5	78	(172)	101		<b>12</b>
Other restricted funds	100	488	(348)	(101)		<b>139</b>
<b>Total restricted funds</b>	<b>12,431</b>	<b>673</b>	<b>(4,078)</b>		<b>3,104</b>	<b>12,130</b>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Investment Property Fund	1,140				180	<b>1,320</b>
Tangible and Intangible Fixed Assets Fund	1,961		(128)	74		<b>1,907</b>
Endowment Funded Activity Protection Fund	20,692		(23)	(12)	1,152	<b>21,809</b>
Future Impact Fund	60,202	4,109	(8,102)	6,994	3,971	<b>67,174</b>
<b>Total designated funds</b>	<b>83,995</b>	<b>4,109</b>	<b>(8,253)</b>	<b>7,056</b>	<b>5,303</b>	<b>92,210</b>
<b>Other</b>						
General fund	9,522			260		<b>9,782</b>
<b>Total unrestricted funds</b>	<b>93,517</b>	<b>4,109</b>	<b>(8,253)</b>	<b>7,316</b>	<b>5,303</b>	<b>101,992</b>
<b>Sub total Independent Age</b>	<b>166,096</b>	<b>7,329</b>	<b>(12,396)</b>		<b>16,435</b>	<b>177,464</b>
<b>Counsel and Care for the Elderly</b>						
General fund	73	17	(73)			<b>17</b>
<b>Sub total Counsel and Care for the Elderly</b>	<b>73</b>	<b>17</b>	<b>(73)</b>	-	-	<b>17</b>
<b>Total Group</b>	<b>166,169</b>	<b>7,346</b>	<b>(12,469)</b>	-	<b>16,435</b>	<b>177,481</b>

## Notes to the Financial Statements

### 20. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowed funds £'000	2022 Total funds £'000
Tangible and intangible fixed assets		1,811			<b>1,811</b>
Investment	15,132	75,813	6,238	61,969	<b>159,152</b>
Investment properties		1,470		1,200	<b>2,670</b>
Concessionary loans	60				<b>60</b>
Current assets	2,276		3,867		<b>6,143</b>
Current liabilities	(2,585)				<b>(2,585)</b>
Creditors: amounts falling due after more than one year	(3,442)				<b>(3,442)</b>
<b>Total</b>	<b>11,441</b>	<b>79,094</b>	<b>10,105</b>	<b>63,169</b>	<b>163,809</b>

Comparatives for 2021 analysis of net assets between funds are shown below:

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowed funds £'000	2021 Total funds £'000
Tangible and intangible fixed assets		1,907			1,907
Investment	12,380	88,983	10,055	62,312	173,730
Investment properties		1,320		1,030	2,350
Concessionary loans	63				63
Current assets	3,793		2,080		5,873
Current liabilities	(1,842)		(5)		(1,847)
Creditors: amounts falling due after more than one year	(4,595)				(4,595)
<b>Total</b>	<b>9,799</b>	<b>92,210</b>	<b>12,130</b>	<b>63,342</b>	<b>177,481</b>

### 21. Trustees, related parties and connected charities

No trustee received any remuneration from Independent Age during the year ended 31 December 2022, (2021: none). Three trustees (2021: one) were reimbursed for travel expenses incurred in furtherance of the charity's activities totalling £1,848 (2021: £120).

Independent Age Enterprises Limited (IAE Ltd), the subsidiary company, handles the non-charitable activities. There were no transactions between IAE Ltd and the charity during the year (2021: £nil).

Counsel and Care for the Elderly merged with Independent Age in October 2011 but continues to operate as a separate charitable company for the collection of donations and legacies. Independent Age is the Managing Trustee and continues to provide the services previously offered by Counsel and Care. In the year ended 31 December 2022 the income for Counsel and Care was £6k (2021: £17k) and expenditure was £20k (2021: £73k); total net assets value was £3k (2021: £17k).

Baroness Julia Neuberger, DBE, trustee at the Rayne Foundation, is Chair of Independent Age. Independent Age received a £575 Gifts in Kind donation from the Rayne Foundation in 2022 (2021: £nil).



## 22. Reconciliation of net movements in funds to net cash flow from activities

	2022 Group £'000	2021 Group £'000	2022 Charity £'000	2021 Charity £'000
<b>Net (expenditure)/income for the year</b>	<b>(13,672)</b>	11,426	<b>(13,661)</b>	11,482
Dividends received	<b>(3,655)</b>	(3,684)	<b>(3,655)</b>	(3,684)
Interest receivable including bank interest	<b>(5)</b>	-	<b>(5)</b>	-
Rents received from investment properties	<b>(42)</b>	(54)	<b>(42)</b>	(54)
Loss on disposal of fixed assets	-	33	-	33
Depreciation and impairment of tangible fixed assets	<b>84</b>	114	<b>84</b>	114
Amortisation and impairment of intangible fixed assets	<b>17</b>	17	<b>17</b>	17
Revaluation of investment property	<b>(170)</b>	(2,005)	<b>(170)</b>	(2,005)
Revaluation of asset held for sale	<b>(1,300)</b>	-	<b>(1,300)</b>	-
Investment property addition	<b>(1 0)</b>	-	<b>(150)</b>	-
Losses/(gains) on investments	<b>9,549</b>	(14,544)	<b>9,549</b>	(14,544)
Movement in the provision for concessionary loans	<b>(5)</b>	(5)	<b>(5)</b>	(5)
Movement in the provision for regular payments	<b>(1,260)</b>	(775)	<b>(1,260)</b>	(775)
(Increase)/decrease in debtors	<b>(405)</b>	215	<b>(339)</b>	143
Increase/(decrease) in creditors	<b>835</b>	540	<b>839</b>	540
Independent Age Enterprises Ltd*	<b>9</b>	-	-	-
<b>Net cash flow from operating activities</b>	<b>(10,170)</b>	(8,722)	<b>(10,098)</b>	(8,738)

\* Cash increase from consolidation of Independent Age Enterprises Ltd, which was not consolidated in the Group accounts in the prior year.

## Notes to the Financial Statements

### 23. 2021 Consolidated Statement of Financial Activities

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2021 Total funds £'000
<b>Income and endowments</b>				
Donations and legacies	2,923	566	-	<b>3,489</b>
Other trading activities	109	-	-	<b>109</b>
Investment income	1,084	107	2,547	<b>3,738</b>
Other income	10	-	-	<b>10</b>
<b>Total Income and endowments</b>	<b>4,126</b>	<b>673</b>	<b>2,547</b>	<b>7,346</b>
<b>Expenditure</b>				
<b>Raising funds</b>				
Raising voluntary income	1,659	-	-	<b>1,659</b>
Investment and Property Management	206	13	65	<b>284</b>
<b>Total cost of raising funds</b>	<b>1,865</b>	<b>13</b>	<b>65</b>	<b>1,943</b>
<b>Charitable activities</b>				
National services	,305	2,347	-	<b>3,652</b>
Community services	,145	1,218	-	<b>3,363</b>
Policy and influencing	2,043	-	-	<b>2,043</b>
Grant-making	968	500	-	<b>1,468</b>
<b>Total cost of charitable activities</b>	<b>,461</b>	<b>4,065</b>	<b>-</b>	<b>10,526</b>
<b>Total expenditure</b>	<b>8,326</b>	<b>4,078</b>	<b>65</b>	<b>12,469</b>
<b>Operating (deficit)/surplus</b>	<b>(4,200)</b>	<b>(3,405)</b>	<b>2,482</b>	<b>(5,123)</b>
Gain on investment assets	5,417	3,104	8,028	<b>16,549</b>
<b>Net income/(expenditure)</b>	<b>1,217</b>	<b>(301)</b>	<b>10,510</b>	<b>11,426</b>
Transfers between funds	7,316	-	(7,316)	-
<b>Other recognised (losses)</b>				
Actuarial loss on defined benefit pension scheme	(114)	-	-	<b>(114)</b>
<b>Net movement in funds</b>	<b>8,419</b>	<b>(301)</b>	<b>3,194</b>	<b>11,312</b>
Total funds brought forward at 1 January	93,590	12,431	60,148	<b>166,169</b>
<b>Total funds carried forward at 31 December</b>	<b>102,009</b>	<b>12,130</b>	<b>63,342</b>	<b>177,481</b>

## 24. Operating lease commitments

The Group had no outstanding commitments at the year end under operating leases (2021: £nil).

## 25. Charity-only Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2022 Total funds £'000	Year to 31 December 2021 Total funds £'000
<b>Income and endowments</b>					
Donations and legacies	1,980	1,938		<b>3,918</b>	3,545
Other trading activities	159			<b>159</b>	109
Investment income	1,169	108	2,425	<b>3,702</b>	3,738
Other income	20			<b>20</b>	10
<b>Total income and endowments</b>	<b>3,328</b>	<b>2,046</b>	<b>2,425</b>	<b>7,799</b>	<b>7,402</b>
<b>Expenditure</b>					
<b>Raising funds</b>					
Raising voluntary income	1,746	1		<b>1,747</b>	1,659
Investment and Property Management	296	15	93	<b>404</b>	284
<b>Total cost of raising funds</b>	<b>2,042</b>	<b>16</b>	<b>93</b>	<b>2,151</b>	<b>1,943</b>
<b>Charitable activities</b>					
National services	1,962	2,629		<b>4,591</b>	3,652
Community services	1,997	213		<b>2,210</b>	3,363
Policy and influencing	2,433			<b>2,433</b>	2,043
Grant-making	996	1,000		<b>1,996</b>	1,468
<b>Total cost of charitable activities</b>	<b>7,388</b>	<b>3,842</b>		<b>11,230</b>	<b>10,526</b>
<b>Total expenditure</b>	<b>9,430</b>	<b>3,858</b>	<b>93</b>	<b>13,381</b>	<b>12,469</b>
<b>Operating (deficit)/surplus</b>	<b>(6,102)</b>	<b>(1,812)</b>	<b>2,332</b>	<b>(5,582)</b>	<b>(5,067)</b>
(Losses)/gains on investment assets	(5,361)	(213)	(2,505)	<b>(8,079)</b>	16,549
<b>Net (expenditure)/income</b>	<b>(11,463)</b>	<b>(2,025)</b>	<b>(173)</b>	<b>(13,661)</b>	<b>11,482</b>
Transfers between funds					
<b>Other recognised (losses)/gains</b>					
Actuarial loss on defined benefit pension scheme					(114)
<b>Net movement in funds</b>	<b>(11,463)</b>	<b>(2,025)</b>	<b>(173)</b>	<b>(13,661)</b>	<b>11,368</b>
Total funds brought forward at 1 January	101,992	12,130	63,342	<b>177,464</b>	166,096
<b>Total funds carried forward at 31 December</b>	<b>90,529</b>	<b>10,105</b>	<b>63,169</b>	<b>163,803</b>	<b>177,464</b>

The Charity's grant income of £16,000 from Counsel and Care for the Elderly has been eliminated from the Group Statement of Financial Activities on consolidation.

Counsel and Care's income of £6,000 is not included in the Charity-only Statement of Financial Activities. The Charity-only Donations and Legacies income is therefore £10,000 more than the Group Donations and Legacies income.

All the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above. Notes 1 to 25 form part of the financial statements.

# Legal and administrative details

“

Things are troublesome now, because I have to pay everything and everything is going up.

Ismael, London





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# Legal and administrative details

## Charity information

Independent Age is the operating name of the Royal United Kingdom Beneficent Association (RUKBA).

It is registered in England and Wales with the Charity Commission under charity number 210729 and has been entered on the Scottish Charity Register under charity number SC047184 as of 17 February 2017.

## Trustees

Richard Anderson (5)  
 Lucy Blythe (4, 5)  
 Karen Byrne (1\*, 5)  
 Michael Craston (1, 2)  
 – until 19 May 2022  
 Karl Demian (3)  
 Vivienne Dews (1, 2, 3, 4)  
 Guillermo Donadini (1, 2)  
 – from 10 May 2022  
 Jannine Edgar (1) – from  
 21 January 2023  
 Joan Elliott (1, 2) – from  
 20 January 2023  
 Prof Caroline Glendinning (3)  
 – from 5 May 2022  
 John Hannaford (1, 2) – Treasurer  
 Simon Inchley (3)  
 Baroness Julia Neuberger, DBE (4)  
 – Chair  
 Amit Patel (2,3)  
 Letizia Perna (3) – from  
 20 January 2023

## The Trustees' Committee memberships during the year

1. Finance and Resources Committee
2. Investment Subcommittee
3. Services and Policy Committee
4. Governance and Nominations Committee
5. Engagement Committee

\*until July 2022

## Royal Patron

Her Royal Highness Princess Alexandra, the Hon Lady Ogilvy, KG, GCVO

## Patrons

The Moderator of the General Assembly of the Church of Scotland  
 The Free Churches Moderator  
 The Cardinal Archbishop of Westminster

## Senior Leadership Team

Deborah Alsina, MBE, Chief Executive – until January 2022  
 Stuart Rogers, Director of Corporate Services, Acting Chief Executive – from January 2022  
 Simon Hewett-Avison, Director of Services – until December 2022  
 Kelly Rust, Interim Director of Services – from November 2022  
 John Palmer, Director of Policy and Communications  
 Karen Thompson, Interim Director of Finance and Governance – until January 2022  
 Clare Wadd, Director of Finance and Governance – from December 2021  
 Matthew Wilkley, Director of Income Generation

## Professional advisers

### Auditors

RSM UK Audit LLP  
 25 Farringdon Street  
 London EC4A 4AB

### Principal bankers

NatWest Bank plc  
 156 Fleet Street  
 London EC4A 2DX

### Insurance broker

Scrutton Bland LLP  
 820 The Crescent  
 Colchester Business Park  
 Colchester  
 Essex CO4 9YQ

### Solicitors

Bates Wells & Braithwaite  
 London LLP  
 10 Queen Street Place  
 London EC4R 1BE

### Investment advisers

Lane Clark & Peacock LLP  
 95 Wigmore Street  
 London W1U 1DQ

### Investment managers

Baillie Gifford & Co Limited  
 Calton Square  
 1 Greenside Row  
 Edinburgh EH1 3AN

BlackRock Investment Management (UK) Limited  
 12 Throgmorton Avenue  
 Drapers Gardens  
 London EC2N 2DL

Cazenove Capital  
 1 London Wall  
 London EC2Y 5AU

Lindsell Train Ltd  
 66 Buckingham Gate  
 London SW1E 6AU

Vanguard Asset Management Limited  
 25 Walbrook  
 London EC4N 8AF

Legal & General Investment  
Management Limited  
One Coleman Street  
London EC2R 5AA

M&G Securities Limited  
Laurence Pountney Hill  
London EC4R 0HH

JP Morgan Institutional  
Investments Inc  
270 Park Avenue  
New York NY 10017  
US

State Street Fund Services  
(Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2 D02 HD32  
Ireland

### Charter Members as at report signing date

Charter Members are appointed when an application, which may have been invited by the trustees, has been approved by the trustees. Trustees are appointed Charter Members for the period of their trusteeship only.

At each annual general meeting, the Charter Members shall resolve on the appointment or reappointment of trustees who have been nominated by the trustees, and the appointment of the auditors.

**2020** Mr R Anderson  
**2003** Mr U D Barnett  
**2020** Ms L Blythe  
**2019** Ms K Byrne  
**2009** Mr P Cann  
**2008** Ms S Collins  
**2012** Ms M Dangoor  
**2019** Mr K Demian  
**2016** Ms V Dews  
**2022** Mr G Donadini  
**2023** Ms J Edgar  
**2023** Ms J Elliott  
**2022** Prof C Glendinning  
**2016** Mr J Hannaford  
**2006** Mr T J Howe  
**1990** Dr T G Hudson  
**2005** Mrs F C Hughes  
**2008** Mr R Humphries  
**2017** Mr S Inchley  
**1986** Mrs I Macdonald  
**2010** Baroness Julia Neuberger,  
DBE

**2019** Mr A Patel  
**2012** Mr G Patterson  
**2023** Ms L Perna  
**1985** Mr P G Pollock  
**2004** Mr H M Priestley  
**2013** Ms L Romeo  
**1985** Mr J G Tregoning







We couldn't deliver our plans without the help and support of our donors, fundraisers, staff and volunteers. You are all crucial.

Thank you for your support and for being part of our work in 2022. Your support in 2023 will mean we can continue to improve older people's lives.

## Get involved!

We're helping to build a society where older people can live the lives they aspire to – and you can be involved.

Your time, expertise, insight, contacts or funding – even fitness – could help change the inequalities and discrimination in our society and help people to live well in later life.

No matter who you are, there's a vital part for you to play: volunteering your free time, fundraising, running or walking a race, forming a strategic partnership, campaigning, or making a small gift or long-term investment.

Working together helps us shape our strategy, services, policies and campaigns to secure a better future for older people – and for you.

Email us at [supporters@independentage.org](mailto:supporters@independentage.org) to get involved.





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Helpline 0800 319 6789

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Independent Age is the operating name of the  
Royal United Kingdom Beneficent Association.

Registered charity number 210729  
(England and Wales) SC047184 (Scotland).