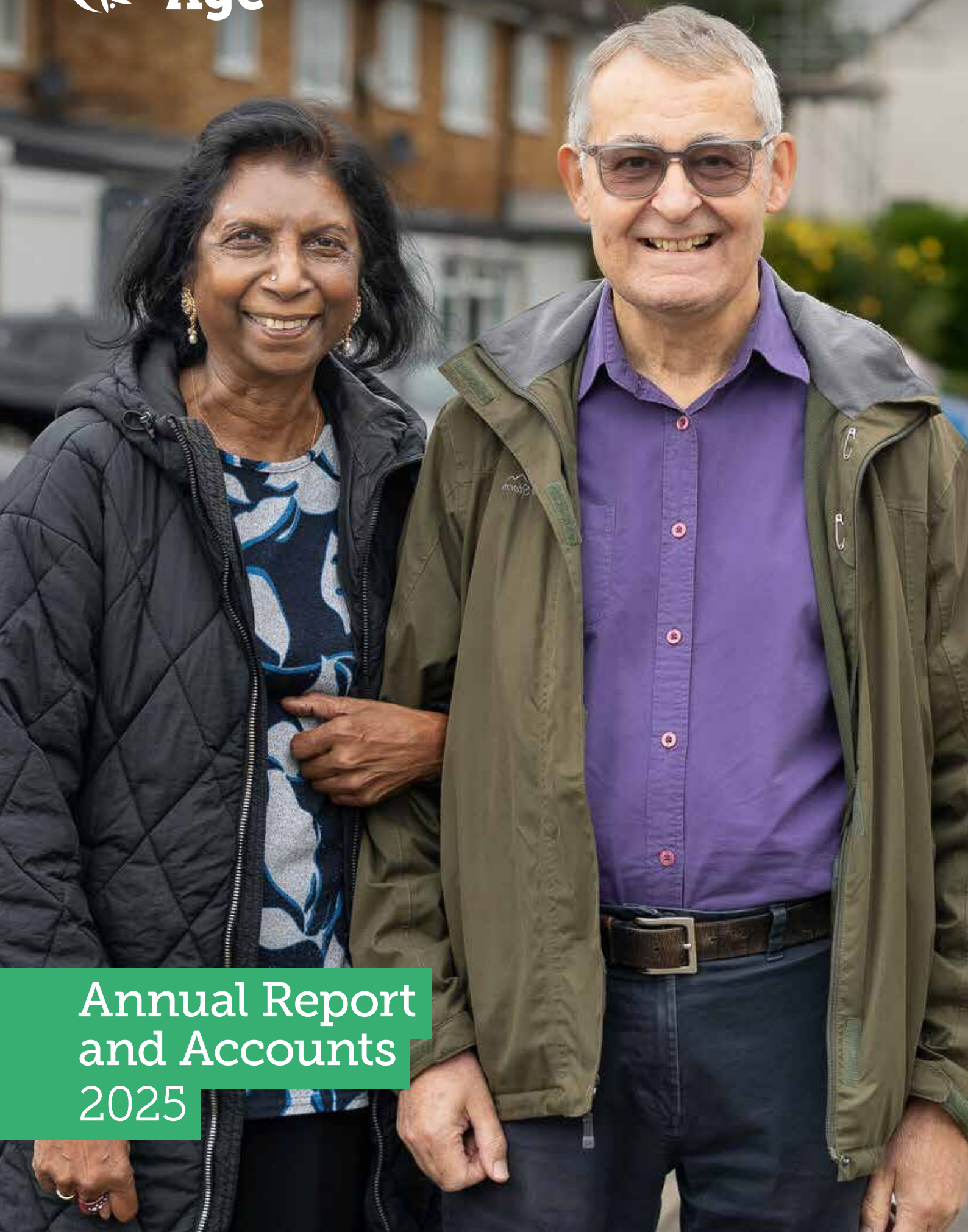




**Independent
Age**



**Annual Report
and Accounts
2025**



Doris, London

Our vision

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

Independent Age is the national charity focused on improving the lives of people facing financial hardship in later life.

Our Helpline and expert advisers offer free, practical support to older people without enough money to live on. Through our grants programmes, we support not-for-profit local and community organisations working directly with older people across the UK. We use the knowledge and insight gained from our support services and partnerships to highlight the issues experienced by older people in poverty and to campaign for change.

We believe no one should face financial hardship in later life.

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Welcome from Richard Anderson and Joanna Elson



For around 1.7 million older people in poverty across the UK, life can be hard – forced to make tough decisions, reducing what they eat, wondering if they can turn on the heating or even see family and friends. A million more hover precariously above the poverty line.

Our charity exists to support people in this situation, to improve their lives and to end poverty in older age. In 2025 we worked consistently towards this mission: mobilising campaigners, speaking to politicians, giving specialist advice to older people on a low income and providing grants to other charities that support them.

Our advice and support service identified more than £7 million in financial entitlements that older people are missing out on each year, and answered more than 20,000 calls, emails and webchats from older people, their families and carers. Our move to focus on housing in recent years meant we responded to 94% more housing-related enquiries in 2025. We also distributed more than 210,000 of our printed information resources, while our online resources were downloaded more than 25,000 times. Providing this advice and information empowered older people with knowledge and support to improve their finances.

Throughout 2025, 37 local charities across the UK delivered in-person financial advice to older people in financial hardship, funded by grants we awarded in 2024. In 2025 we also awarded 21 new grants, committing to provide nearly £3 million across three years. This means that by the end of 2025 we were supporting 58 charities through our grants programme. So far, these organisations have collectively supported more than 10,500 people on income, costs and housing. They helped to secure more than £13 million in financial entitlements, and more than £2 million in cost reductions, grants and backdated payments.

In June the Winter Fuel Payment changes announced by the UK Government the year before – limiting the payment to just those on Pension Credit – were reversed. We worked tirelessly with others to campaign to widen the eligibility. The U-turn meant that about 2.5 million older people living on a low income received the payment – of between £100 and £300 – in 2025, having not been eligible for it in 2024. This includes 1.6 million people who missed out despite being below the poverty line. This policy change was a testament to the power of campaigning and group action.

In 2025 there were also big, landmark law changes in both the UK Parliament and the Scottish Parliament on housing rights, and particularly on the protections of older renters, who are much more likely to be in poverty than people who own their own home. The Housing Bill in Scotland and the Renters Rights’ Bill in England became law and now give more protection and financial security to around 500,000 older renters in England and 53,000 older renters in Scotland – including stronger protections from eviction and homelessness, better rights regarding the standard of their home, longer notice periods and a cap on upfront rent payments. All these are changes we campaigned for and are things older renters told us they desperately need, so we are delighted that the legislation in both nations has gone through.

In June we held our conference, focused on poverty in later life and what can be done to end it. We brought together older people with lived experience of financial hardship, academics and charity partners to talk about this important issue, and launched our *Together against poverty in later life* report, exploring public opinion on the issue.

We couldn’t have done all this without our supporters and staff, and we want to thank our ambassadors, trustees, partners, donors, fundraisers, campaigners, storytellers and colleagues. We’re immensely proud of what we’ve achieved over the past year to reduce poverty in older age. There’s always more to do – so we look forward to continuing to collaborate to end financial hardship in later life.

Richard Anderson

Richard Anderson
Chair

Joanna Elson

Joanna Elson, CBE
Chief Executive

Julie, London



Strategic and trustees’ report



Tackling poverty in later life

2026 is the final year of our current strategy, in which we refocused the charity on tackling poverty in later life. The strategy sets out how Independent Age would improve the lives of older people living in poverty and facing financial hardship – by increasing their income, reducing their costs, and ensuring their homes are safe, secure and affordable.

We remain wholeheartedly committed to tackling poverty in later life. During 2026 we will be planning for our next strategic period from 2027–30. We are learning all the time about how our different delivery strands reach, and make a life-changing difference to, older people in financial hardship. We are increasingly focused on measuring the impact we achieve, through our direct services, grants, and policy and influencing work.

As part of our strategic planning, we are revisiting our theory of change – our strategic framework – which sets out what we’re trying to achieve and how we’ll get there. We are also re-evaluating our values, vision and mission to make sure they reflect all that we are, and need to be in the future, for older people in financial hardship.



Vision

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



Mission

To ensure that as we grow older, we all have the opportunity to live well and with dignity, choice and purpose.



Values

- Purpose-driven
- Compassionate
- Expert
- Collaborative
- Accountable
- Inclusive

Progress in 2025

In 2025 we continued to support older people facing financial hardship to increase their income, reduce their costs and improve their housing situation through our Helpline, information and advice services, and grant-making. We also continued our policy and influencing work, focused on catalysing policy and practice change to improve the lives of older people in financial hardship across those same themes of income, costs and housing.

- Our advice, support and information service continued to provide direct support to older people in financial hardship. We strengthened our relationships with other organisations to make referrals into our service easier. These relationships help to improve access to our services and deliver positive outcomes for more older people experiencing financial hardship.
- By the end of 2025 we were grant-funding 58 local projects. Some 37 of these organisations delivered in-person financial advice throughout the year funded by grants we awarded in 2024 and achieved positive outcomes for older people experiencing financial hardship. This included partners in our Older People’s Fund providing advice and in-depth support to older women from racially minoritised groups. We also awarded 21 new three-year grants in the year: 13 through our Boosting Advice Fund, enabling organisations to deliver advice and support within their local communities, and eight through the Older People’s Fund targeting organisations working in deprived coastal and surrounding areas, with a particular focus on reaching older private renters.

- Our policy, research and influencing teams continued to identify systemic issues affecting older people in financial hardship and engaged with decision makers to address them. Our sustained and strategic activity contributed to significant improvements to renters’ rights across England and Scotland and a change to the Winter Fuel Payment threshold, meaning 2.5 million older people on a low income who didn’t receive the £100–300 payment in 2024 did get it in 2025. The Scottish Government also agreed to align with this new threshold when the payment is devolved from 2025 and to uprate the payment in line with inflation.

Strategic objectives

To effectively deliver our strategy, we plan our work in line with our strategic objectives. Our mission-focused objectives set out how we will improve the lives of older people in poverty and financial hardship through the themes of income, costs and housing. Our objectives are:

1. Independent Age reaches and supports older people most at risk of financial hardship in later life to increase their income, reduce their costs and improve their housing situation.
2. Our activity will catalyse change to policy and practice that will improve the lives of older people facing financial hardship by increasing their income, reducing their costs, and improving the security and affordability of their housing.

To achieve these objectives, we need to make sure we are efficient, have a proportionate infrastructure, and are known and trusted by our key stakeholders. We must have the systems and data to effectively demonstrate our impact. We must also grow and diversify our income for long-term sustainability.



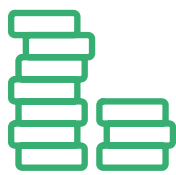
We’ve never applied for anything ever in our lives – but we’ve received a letter for £900 for water rates, and we just paid £449 electricity and paid £260 for gas... We’d been too proud to apply [for benefits], but things are getting too unbearable now.

Anonymous Helpline user

Poverty in later life

Every day we hear from older people who don't have enough money for a decent standard of living.

This is a growing problem – research we commissioned in 2024 showed that the number of older people in poverty could go from around two million then to four million by 2040, without policy interventions that make a difference. This projection must not become a reality. As the number of people facing financial hardship in later life grows, we need action to prevent and alleviate it.



1.7 million people (14%) over State Pension age were living in poverty in the UK in 2024/25. One million more were living on a low income.

Who is at greater risk?

Older people living on a low income are a diverse group, facing different challenges. Research we commissioned identified the groups at greater risk of financial hardship in later life.



Women
Older women are more likely than older men to experience poverty in the UK. There are multiple reasons for this, but it is largely down to structural inequalities women have faced throughout their lives, including employment, pay, pensions, maternity and housing discrimination. Some 16% of women aged 85+ are in poverty.



Racially minoritised groups
Older people from racially minoritised groups are at a higher risk of experiencing poverty. There are well-known structural reasons that contribute to this, with many people facing disadvantage and discrimination earlier in life around earnings and private pension savings. Some 21% of Asian people and 29% of Black people over State Pension age are living in poverty – compared to 12% of white people over State Pension age.



One-person households
Compared to couples, one-person households are likely to be living on a lower income in later life while still facing relatively high costs. Some 20% of single pensioners are in poverty, compared to 10% of pensioners living in couples.



Private renters
Older renters, both social and private, are among those most likely to be in poverty in later life. Some 30% of pensioners who are socially renting and 32% of private renters were in poverty in 2024/25 – compared to only 10% of homeowners.



Carers
Despite incurring extra costs to support the person they are caring for, too many carers miss out on the financial support they should receive. Some 20% of carers aged over 65 are in poverty compared to 13% of non-carers.



People living with long-term conditions or disabilities
Living with a long-term condition or disability comes with extra costs throughout a person's life – for example, needing to buy specialist equipment or being unable to continue working. Some 19% of people over State Pension age with a disability are in poverty compared to 15% of those who are not disabled.



Older pensioners
A number of factors affect the income of the oldest pensioners. Some are related to intersecting characteristics: people aged 75 and over are more likely to be women and are more likely to be single or living in one-person households. Many also only receive the Basic State Pension, which is a lower amount than the New State Pension. Pensioners under 75 have, on average, an income that is 20% higher than those aged 75 or over.

Key challenges

Older people facing financial hardship experience many challenges. Living on a low income and facing unaffordable costs restricts their access to essentials, including being able to afford suitable housing.

Living on a low income

More than 1.5 million older people are living in material deprivation – which means they do not have enough income to afford one filling meal a day, to live in a damp-free home or to pay their bills regularly. This has increased from 1.3 million in 2023/24.

Many of the older people Independent Age advisers hear from tell us they don't have enough money to live on. Their low, often fixed, income makes them feel constantly anxious about what the future holds. In many instances, they haven't been made aware of money they might be entitled to through the social security system.



13% (1 in 8) of people over State Pension age have no income other than the State Pension and state entitlements. This rises to **16%** (almost **1 in 6**) among single pensioners.



38% of pensioners eligible for Pension Credit do not receive it – up to **1.2 million** people.

Facing unaffordable costs

Whether it's electricity, gas, food, water, phone, broadband or Council Tax, rising bills and increased costs are squeezing older people on a low income from every angle. The thought of not being able to cover these costs fills many with dread, and many of the people Independent Age speaks to are making severe cutbacks.

Polling we conducted in summer 2025 of older people on a low income living in Great Britain showed that:



43% were worried about meeting the cost of their water bill over the next six months – in 2023 it was 29%



54% were worried about meeting the cost of their heating bill over the next six months – in 2023 it was 52%



52% said they would find it difficult or impossible to pay an unexpected but necessary cost of £250 without borrowing.

Experiencing high rents and poor-quality homes

The hidden reality is that not everyone in later life owns their own home mortgage-free, and the number of older renters is rising fast. This is happening for a number of reasons, including more working-age adults reaching State Pension age living in rented accommodation. They may never have been in a position to buy a property, or they might have experienced a life event such as a relationship breakdown, bereavement or redundancy that meant they had to sell their home and move into rented accommodation.

The State Pension does not adequately support people with private rents to pay, and Housing Benefit often doesn't fill the gap. Being able to afford their rent, and any unexpected costs on top, constantly plays on the minds of the people we speak to who are facing financial hardship in later life.



In 2011, **252,553** older households were privately renting in England, which went up to **331,467** by 2021 – an increase of **31%**. The 2011 Scotland Census showed that 21,697 older households privately rent – by the 2022 Scotland Census, this had increased to 32,520.



About a quarter of older renters in England live in a non-decent home. A decent home is a home that meets each of these four criteria:

- It meets the current statutory minimum standard for housing as set out in the Housing Health and Safety Rating System (HHSRS).
- It is in a reasonable state of repair.
- It has reasonably modern facilities and services.
- It provides a reasonable degree of thermal comfort.

Our work

At Independent Age, our vision is that we can all live a financially secure, happy, connected and purposeful later life.

We deliver across three strands: **services**, **grants**, and **policy and influencing**. Our delivery strands work together to improve the lives of older people in financial hardship, by ensuring they:



have sufficient **income** and receive the financial support they're entitled to



are protected from unfair or avoidable **costs**



live in safe, secure and suitable **housing**.

Judith, London

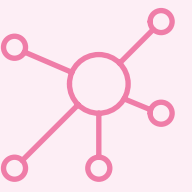




Services
Our services provide free, confidential advice over the telephone, by email and on webchat, and information resources for older people in financial hardship, their families and carers.



Grants
Our grants provide funding directly to not-for-profit community and local organisations that are well placed to work with different groups and communities of older people in financial hardship.



Policy and influencing
Our policy and influencing work identifies systems that are letting down older people in financial hardship and engages with decision makers to convince them to take action to improve them.

Adding value through collaboration

Each of our delivery strands has a distinct role to play in achieving our strategy. They also work together: we share insights, knowledge and expertise across all three to tackle financial hardship in older age.

Sharing insights and learning to support best practice

Grant organisations feed in best practice around innovation and learning to inform how we provide our services, while the insights from our service provision support how we develop and design our grants programmes. Grant organisations can also access our training offer – including a range of courses to support the development of core adviser skills and knowledge of financial entitlements – and can order our information resources to distribute in their local area.

Our policy team feed in research and evidence to help inform where we grant-fund and who we target, and they help shape the new resources that our information team develop based on evidence about problems or trends raised by policy colleagues.

Using insights to inform our policy and influencing activity

Our services team speak with, and directly support, older people living in financial hardship every day. They hear about their challenges, the issues that matter to them and what is preventing them from having enough money to live a fulfilled life. As well as providing advice and support to these older people to help improve their situation, these insights inform our research and strengthen our case when speaking with policymakers about the issues facing older people living in financial hardship – helping us advocate and influence change. Advisers from our services team also share their testimony with politicians and civil servants at high-profile events and meetings organised by influencing colleagues.

The not-for-profit local and community organisations we fund through our grants programmes work mostly face to face with older people, with a focus on the groups our research indicated are most likely to be at risk of financial hardship. Insights from those receiving our grants inform our research and policy development. Our grants colleagues also support grantees to take part in group discussions or one-to-one interviews to inform campaigns or policy and research projects.

Developing partnerships to increase our reach

Our services and grants teams work with partners to generate referrals to our advice service, to increase our reach and to improve the access to advice for older people living in financial hardship. For example, in 2025 we established formal referral partnerships with Trussell, Citizens Advice, Turn2Us and Age UK Kensington and Chelsea, as well as running similar referral partnerships with businesses.



My income has doubled with the help I received from Independent Age.

Anonymous Helpline user

The difference we made in 2025

In 2025 our work continued to address the challenges of poverty in later life.

Through our direct services and grant-making, we helped older people in financial hardship to increase their income, reduce their costs, and live in safe, secure and suitable housing.

Alongside this, we drove changes in policy and practice that increase income, reduce living costs and improve housing conditions for older people facing poverty nationwide.



Through our direct services and grants partners, we helped to put at least £13 million back in the pockets of older people each year.

Across our direct service delivery and through our grants partners, we helped to identify more than £20 million in financial entitlements that older people are missing out on each year. We know that at least £13 million of this is now being successfully accessed – meaning it’s back in the pockets of older people. However, we expect the true figure to be higher, because we still need to gather more information from people supported through our direct service delivery – specifically, the number of eligible individuals who went on to receive their entitlements. As we continue to develop our service, we are working to establish the full extent of income that is being successfully received.

This is an annual figure, yet most of these entitlements are ongoing annual payments. For instance, if an older person lives for another 10 years after contacting us, this amount will increase 10-fold. Over the next year, we will do more work to better estimate the true total – including lifetime amounts – and the difference this additional income makes to people’s lives, both in practical terms and in relation to their wellbeing.

We also offered direct support to help older people reduce their costs, while campaigning for systemic change to reduce costs for all older people in financial hardship.

We have been speaking publicly and lobbying behind the scenes about the need to reduce energy bills for households in financial hardship. In the 2025 Autumn Budget, the UK Government announced the Energy Bill discount, meaning that from 1 April 2026 all households in England, Scotland and Wales will receive an average of £150 off their annual energy bills. There are a few caveats but, applied to 1.7 million older people living in poverty and one million hovering precariously on the edge, an estimated total of £400 million will be back in the pockets of older people on a low income.

Alongside our work on income and costs, we also deliver positive housing outcomes for older people in financial hardship.

In 2025 we influenced the Housing Bill Scotland, which received Royal Assent. This will improve the situation for 53,000 private renters over State Pension age in Scotland – 17,000 of whom are in poverty – by offering stronger protections from homelessness, better rights regarding the standard of their home (especially damp and mould) and a framework of rent controls. In England, the Renters Rights’ Bill received Royal Assent and will be implemented from 1 May 2026. This will mean around 500,000 older private tenants in England will get better protections, including longer notice periods, no more no-fault evictions and a cap on upfront rent deposits.

Our year in numbers

Services

 21,833 Helpline calls, emails and webchats answered/actioned.	 More than £7 million identified in financial entitlements not being received for 1,386 older people in financial hardship.
 4,972 advice calls and appointments delivered.	 140 training sessions delivered to 1,952 people who support older people in financial hardship.
 210,988 printed information resources distributed.	
 25,808 resources downloaded.	

Grants*

Boosting Advice

 More than 9,000 people supported.	 1,689 older women from racially minoritised groups supported.
 More than £12 million in annual income secured for 3,770 older people in financial hardship.	 More than £887,000 secured in annual entitlements for 564 older women, alongside more than £78,000 in grants and backdated payments.
 £1.2 million secured in backdated payments and grants.	 £1.2 million in new three-year grants awarded to eight organisations.
 More than £630,000 obtained in cost reductions.	
 £1.8 million in new three-year grants awarded to 13 organisations.	

Older People’s Fund

 More than 9,000 people supported.	 1,689 older women from racially minoritised groups supported.
 More than £12 million in annual income secured for 3,770 older people in financial hardship.	 More than £887,000 secured in annual entitlements for 564 older women, alongside more than £78,000 in grants and backdated payments.
 £1.2 million secured in backdated payments and grants.	 £1.2 million in new three-year grants awarded to eight organisations.
 More than £630,000 obtained in cost reductions.	
 £1.8 million in new three-year grants awarded to 13 organisations.	

*The reporting period for our grants does not align with the standard calendar year. However, the figures presented here reflect a full 12-month cycle of grant activity and have not been included in any previous reporting.

Policy and influencing

 42 supporters/key decision makers gained for our policy calls.	 25,833 campaigner actions generated.
 70 positive endorsements of our research and policy calls.	

Comparisons with prior year: We had 27,107 interactions through our Helpline. We provided 4,242 advice calls and appointments – in 2024 we reported the appointments figure only because the duty service calls were introduced part way through the year. We distributed 275,006 information resources. Our information resources were downloaded 38,552 times. We identified £5.8 million of financial entitlements not being received for 1,067 older people in financial hardship. We delivered 125 training sessions to 2,327 people who support older

people in financial hardship. We awarded £3.1 million in Boosting Advice Fund grants to 19 organisations to support older people in financial hardship. We awarded £2.1 million in Older People’s Fund grants to 18 organisations to support older women from minoritised ethnic communities in financial hardship. We gained an additional 41 supporters/key decision makers for our policy calls. Our research and policy calls generated 50 positive endorsements. We generated 54,172 campaigner actions.

Steve's story



My name is Steve. I'm 69 years old and from Penrith, Cumbria. I don't have any family nearby – I live alone with only my cat for company.

I worked as a truck driver for 47 years and I have no private pension, only the State Pension of just over £800 a month. I was struggling a lot. I've always been careful with my finances and I've never had to go into my overdraft, but I was about to, as I couldn't manage the pay my bills.

I found it difficult to find information about benefits and understand what you're entitled to. A friend told me about Independent Age, so I decided to call their Helpline to see if I qualified for any benefits. I spoke to a lovely lady called Emily and she was absolutely brilliant. Emily identified that I was entitled to both Pension Credit and Attendance Allowance. She helped me to fill in the necessary forms and kept me updated on my applications.

I can even treat myself to a little snack at my local café, which is good for some social interaction.

I had to wait about two months before I found out that I was successful for Attendance Allowance, and around a month for Pension Credit. I got both in the end and I remember feeling so relieved. Getting those benefits has made a big difference to me.

My Council Tax bill was a very big worry for me. I used to pay around £1,300 a year. Now that I've been awarded Attendance Allowance and Pension Credit, I pay £0 for it!

I had surgery done on both my eyes for glaucoma and now I have cataracts. I lost my driving licence last year because of my eye problems. I also suffer with my back – my GP said it might be arthritis. Being awarded those benefits means I get help with my medical expenses.

Before, I was on a very tight budget for food. I could only afford the basics and would only buy the cheapest items at the supermarket. My fridge was very bare. Now, I can eat fresh and healthy food instead of food out of a tin! I can even treat myself to a little snack at my local café, which is good for some social interaction. Otherwise, I'd feel very lonely and end up getting quite depressed, as I live by myself. Before being awarded my benefits, coffee shops were a no-go for me.

I've told two of my friends about Independent Age. They've called the Helpline and are now waiting to see if they can get Pension Credit.

Winter Fuel Payment campaigning

In July 2024 the UK Government announced that the Winter Fuel Payment – a payment of between £100 and £300 to help with heating costs – would be restricted to older people receiving Pension Credit.

This meant two important groups would miss out on the money:

- older people entitled to Pension Credit but not receiving it, which is more than a million individuals
- older people not eligible for Pension Credit but still living on a low income.

When looking at these groups together, we could see that this policy change would cut off 2.5 million older people living on a low income from this essential lifeline. Many older people shared with us that they were taking drastic measures to afford their heating bills, including cutting back on food, not turning their lights on and washing in cold water.

In June 2025 the UK Government announced a U-turn on this decision – a huge achievement that only happened because of public pressure and behind-the-scenes influencing, which we and others led.

From the time the initial decision was announced in July 2024, our activity included:

- analysing the impact of the restriction and preferred alternative policy options
- securing more than 2,500 media mentions as part of our campaign
- collecting more than 23,000 signatures for our own petition and coordinating multiple organisations to deliver petitions to Downing Street, together totalling more than 500,000 signatures
- giving oral evidence to committees in Westminster and Holyrood, and meeting with backbench MPs and MSPs to ask them to advocate for a change
- meeting the UK Government Minister for Pensions and speaking to other ministers in Westminster and Holyrood
- being mentioned nine times publicly in the UK Parliament in relation to the Winter Fuel Payment
- conducting new research on the impact of the change to keep this issue in the spotlight
- coordinating joint letters from others in the sector

- installing an ice sculpture on the streets of London to make the point that older people on a low income felt frozen and forgotten, and to increase public awareness of this issue
- campaigners taking 11,705 actions calling for change
- gaining around 10,000 additional campaigners through our activity, who we can now continue to engage on other issues.

In June 2025 the UK Government announced that every household in England and Wales where older individuals have an income of no more than £35,000 will now receive the Winter Fuel Payment. This is compared to the previous threshold of around £12,000 announced in July 2024. This means eight million extra people got the payment in 2025 compared to those who received it in 2024. Of the people we are here to support, about 2.5 million older people living on a low income missed out on the payment in 2024, including 1.6 million people who missed out despite being below the poverty line.

In addition, the Scottish Government agreed to align with this new financial threshold when it takes over this payment in 2025 (the Pension Age Winter Heating Payment) and to uprate it in line with inflation. This was one of our key calls to the Scottish Government, a decision that will make the Scotland payment the most generous available.



Our services

We give one-to-one support via our Helpline, webchat and email, Monday to Friday, 8.30am to 5.30pm. We also publish a range of quality-assured guides, factsheets and webpages containing vital information to help older people understand their options and entitlements.

Our advice and support service works with our Helpline to give older people with complex enquiries intensive, expert-adviser support on financial entitlements, social care or housing. We support older people in financial hardship to apply for financial entitlements, to challenge a negative decision, and to negotiate the complex social care and housing systems.

We also provide training for professionals who are often the first point of contact for older people experiencing financial hardship. The training aims to build their confidence in recognising and responding to signs of financial hardship, while strengthening their understanding of older people’s rights, entitlements and the services they can signpost to for more support.

Progress on our plans in 2025

We will grow access to our advice and support service through referral partnerships and direct marketing.

Our direct marketing campaigns continued to play a vital role in reaching older people who may need our support. Through regular newspaper inserts, we reached an estimated 500,000–600,000 people each month, generating over 21,000 calls to our Helpline ensuring more older people are aware of and able to access our services.

Our paid social media activity continued to connect people with the advice and support they need. This work drove strong engagement with our online resources, resulting in more than 25,000 downloads of our guides and factsheets.

We have also developed an approach to referrals that relies on partnerships with other organisations to reach and support older people more effectively. We have three new partnerships: with Citizens Advice and Trussell’s Help through Hardship service, Turn2Us care grants and Age UK Kensington and Chelsea, as well as partnerships with businesses. Through our first partnership in late 2025 with Help through Hardship, we supported 97 older people who may not otherwise have known about our service or how to access it. We provided support and advice around housing, social care and financial entitlements, identifying that those referred could be entitled to a total of £111,000 in the coming year. Additionally, we partnered with Turn2Us to provide grants to older people living in the Greater Manchester area who are struggling with care-related costs and identified 25 potential grantees and £12,000 in care grants for older people.

In 2025 we inserted 509,000 Attendance Allowance information leaflets and 111,000 Council Tax Reduction leaflets in the local and national press to promote the services we offer.

We will develop and scale our external training offer to the voluntary and community sector, and to statutory and corporate audiences.

In 2025 we continued to offer more public courses to others in the sector, adding a new and sixth course on housing costs to our portfolio. We delivered 140 training sessions to a total of 1,952 delegates, meaning they are now better able to support older people in financial hardship. We also successfully launched our training offer for grantees in March, with a range of courses to support developing core adviser skills and knowledge of financial entitlements.

We made training available to grantees from 50 organisations, starting in October 2025, and delivering workshops and webinars with corporate partners. These were designed to build awareness of the challenges faced by older people facing financial hardship, increase skills and confidence in holding sensitive conversations with financially vulnerable customers, recognise any cues that may indicate financial hardship, and understand how to effectively offer support and signpost help.

This corporate offer enables us to increase our reach to vulnerable customers and build awareness of our work and brand, while upskilling staff to achieve better outcomes for customers.

We will improve the accessibility of our information, by producing animations, videos and translated materials.

In 2025 we added British Sign Language translation to our online advice videos. We also finalised scripts for a series of new short animations and ‘talking-head’ videos to ensure all the key financial entitlements for older people across England, Scotland and Wales are covered in our video content. Through YouTube, viewers can see subtitles to our videos in their chosen language.

We also ran a Good to Know webinar every month, based on one of our guides, to offer another option for accessing information. There were 293 attendees across the 12 sessions. In addition, we strengthened our existing relationship with Anchor Housing by organising five sessions for their residents, attended by more than 60 people. The topics covered included benefits when you reach State Pension age, scams and mental health.

“Thanks to you helping me with my application, I have been awarded Attendance Allowance. It will make such a difference to me.
Anonymous Helpline user



Our grants

Our grants provide funding to not-for-profit community and local organisations that are well placed to work with different groups and communities of older people in financial hardship.

Funding provides essential resources and capacity to these organisations, so they can increase their reach and deliver tailored services to meet the needs of older people in financial hardship – such as more face-to-face services locally.

We also offer a suite of additional support for our grants partners, such as regular training opportunities, which help them to develop their specialist income, costs and housing support for the older people they work with.

Race Equality First, South East Wales

We granted Race Equality First with £123,000 over three years to fund the role of a financial inclusion officer, who will offer both remote and in-person advice. This includes one-to-one support for budgeting, maximising income, managing debt, making applications for welfare benefits and reducing energy costs. They will also be providing outreach sessions across community groups in South East Wales, delivering information and awareness sessions on topics such as budgeting, rent arrears and welfare.

In their monitoring report to us, Race Equality First shared how they supported Farida (not her real name):

Farida is a 70-year-old woman whose first language is Arabic. She has lived in the UK for over 20 years and has limited English. Following the recent death of her husband, Farida found herself solely responsible for managing the household finances for the first time, and she had been struggling to afford essentials like food and heating. She was referred to our organisation by a friend who was concerned about her financial situation.

We arranged a face-to-face appointment and used a telephone interpreter to ensure she could fully understand the information being shared and felt comfortable discussing her circumstances. During a full benefits entitlement check, we identified that Farida was eligible for Pension Credit and Housing Benefit. We supported her to complete the

Progress on our plans in 2025

We will deliver two grants programmes, committing a budget of £3 million in 2025.

In 2025 we successfully delivered two funding rounds for our grants programmes:

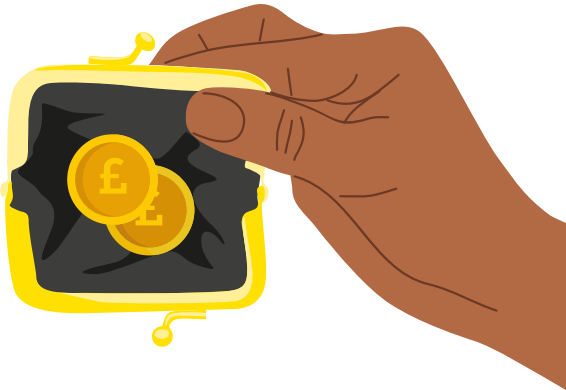
Boosting Advice Fund

Our Boosting Advice fund is a place-based grants programme that awards funding to local organisations in different areas around the UK.

We awarded 13 new three-year grants from our Boosting Advice Fund in the summer, providing £1.8 million to advice charities supporting in-person financial advice for older people aged 65+ across high-priority areas.

applications, which she would not have been able to complete on her own due to her limited English. She was awarded both entitlements, which helped to reduce her rent payments and ease some of the money worries.

In addition, we helped Farida apply for social tariffs for both her water and her broadband, which reduced her monthly outgoings. We also provided practical advice on income maximisation, including switching to more affordable supermarkets, as she was relying heavily on her local corner shop and halal butcher, which were both much more expensive. To support her further, we arranged food bank and fuel bank vouchers to help until she was able to get her finances more in control. This support has had a significant impact on Farida's financial stability and has helped her to feel more in control of her situation.



This takes our active Boosting Advice portfolio of grantees to 32. These organisations have so far helped more than 9,000 people with information, advice and support about living on a low income. This includes helping 3,770 older people to secure £12,115,898 in annual income entitlements, in addition to £1,243,208 in one-off or backdated payments and £634,126 in cost reductions.

Older People's Fund

Our Older People's Fund focuses on different groups every year who are more at risk of living in financial hardship.

This year we awarded nearly £1.2 million to eight organisations working with older people in targeted coastal communities and that have a focus on reaching older private renters facing financial hardship. These grants projects start in early 2026 and the funding is for three years.

Grants partners from our first Older People's Fund focused on supporting older women from racially minoritised groups. We have funded 18 projects to provide information, advice and in-depth support in their communities. They have so far supported 1,689 people and secured more than £887,000 a year in additional financial entitlements for 564 older women – alongside more than £78,000 in grants and backdated payments.

We will deliver training to our grantees to build their knowledge and skills to support older people in financial hardship.

In 2025 we piloted a new suite of training modules delivered by Independent Age's services and training teams with a menu of options for grants partners to build their knowledge and skills supporting older people in financial hardship. This included an adviser development soft skills programme to help funded organisations with their continuing professional development goals, and a large suite of technical modules on topics such as housing, Carer's Allowance and Pension Credit to help advisers and volunteers at funded organisations.

During 2025 we delivered 29 training sessions attended by 264 staff members and volunteers from 50 grantee organisations. We also introduced a new system for grants partners to order Independent Age's guides and booklets, with grantees ordering 5,950 in 2025 to support older people they work with.

We will create opportunities for grantees to engage with and learn from each other to support improved services.

In 2025 we appointed two external evaluators: one to evaluate the Boosting Advice Fund, and one to evaluate round one of the Older People's Fund. These evaluators will be partnering with us and the grantee organisations to develop and share more learning during 2026.

Grants partners also participated in a range of activities with Independent Age in 2025, including attending our Poverty in later life conference, contributing to resource translation work with our information team, and taking part in local, facilitated introductions for organisations working in the same broad geographies, which our grants team organised. Although a planned networking day hosted by Independent Age could not go ahead, we look forward to holding it in 2026.

I'm 78 years old and I am actually afraid to spend any money (on myself) because I've got so many bills to pay.
Anonymous Helpline user

Our policy and influencing

Our policy and influencing activity identifies systems that are negatively affecting the financial security of older people living on a low income, and engages with and convinces decision makers to improve them.

We share our research and policy recommendations, draw attention to the complexities of the broken systems older people in poverty need to rely on, engage with politicians across Westminster and Holyrood, and support our campaigners to take action themselves – all so everyone can have a later life free of financial hardship.

Progress on our plans in 2025

We will use the insights from our research and analysis to inform our work and develop tangible policy recommendations.

Throughout 2025, colleagues continued working across the UK to tackle poverty in later life. We conducted research and policy development work, including producing our Pensioner Poverty Strategy and our Economic Wellbeing Index for Scotland, and launching policy reports on energy efficiency, household bills, adequate income, and public perceptions and the complexity of the social security system. We submitted impactful consultation submissions to the UK Government, the Scottish Government and multiple regulators.

We will deliver intelligence-led and targeted influencing strategies to increase the profile of poverty in later life and to secure opportunities to improve policy and practice.

We continued to expand our relationships with influential external stakeholders, including ministers in the UK and Scottish Governments. We grew our relationships with parliamentary committees in Holyrood and Westminster, including being invited to give oral evidence in parliament six times. We have influenced legislation in both the UK and Scottish Parliaments. We briefed and met with MPs and MSPs to share our research and secure their support.

Throughout the year, key parliamentary committees, enquiries, politicians and regulators publicly echoed our policy calls. We continued to embed ourselves as a leader in the anti-poverty space, including delivering our Poverty in later life conference in the summer, chairing the UK Government’s launch of the Pensions Commission and organising panel events at six party conferences.

Our sustained and strategic activity contributed to a significant impact, including a change to the Winter Fuel Payment threshold so that about 2.5 million older people on a low income who didn’t get the payment in 2024 received it in 2025. In addition, both the Housing Bill in Scotland and the Renters Rights’ Bill in England became law and now give more protection and financial security to around 500,000 older renters in England and 53,000 older renters in Scotland.

We will mobilise people to support our policy calls through creative and strategic activity that turns up the volume on our recommendations.

We conducted powerful and creative campaigning activity – including an eye-catching ice sculpture installation to draw the public’s attention to older people on a low income feeling frozen and forgotten – and supported thousands of supporters to take direct action such as writing to their local MP or MSP, sharing their story or attending an event. Overall, in 2025, campaigners took 25,833 actions.

We will secure impactful public-facing activity, including media coverage, which raises the profile of Independent Age’s services, grants, fundraising and influencing objectives.

We secured impactful national and local media coverage, including by spotlighting our advice and support through a celebrity video, our grants fund, our marathon runners, our corporate partnerships and our policy work. We achieved coverage on television and radio and in national newspapers numerous times – including a front page. We secured 3,896 significant media mentions during the year.

Our ice sculpture installation on the South Bank, London



“I’ve just got a big rebate from the council for Council Tax. If I hadn’t have spoken to you [Independent Age], I wouldn’t have known. You’ve been extremely helpful. I’m delighted.”
Anonymous Helpline user

How we operate

To achieve our objectives, we need to ensure that we are efficient, have a proportionate infrastructure, and are known and trusted by our key stakeholders.

We must also have the systems and data to effectively measure and demonstrate our impact, enabling us to focus our resources on the things that deliver most effectively, and to grow and diversify our income for long-term sustainability.

Defining impact: We will continue to develop our impact and evaluation work and embed an effective learning culture, including determining effective and meaningful measurements and key performance indicators (KPIs), and clearly setting out the ‘value add’ of our three delivery strands working together.

We established, and are continuing to develop, an aligned approach to insight, learning and evaluation across our charity. This will allow us to aggregate results from different delivery areas to demonstrate our collective impact. We have adopted an impact-led approach to our work, ensuring that the impact we aim to have is embedded from the planning process through to delivery and review. This impact mindset is being embraced across Independent Age.

We have developed dashboards to support routine reporting within our existing KPIs and data capabilities. We are also changing the culture around the use of data and are working towards a ‘single source of truth’ to ensure the accuracy and consistency of the data used across the charity.

Building partnerships: We will build, maintain and grow our partnerships with other organisations to increase our reach with older people in financial hardship, and influence change with policymakers. We expect to lead some coalitions and aim to be seen as the leading charity for older-age poverty.

Multiple teams across Independent Age build partnerships with external parties to inform, fund and strengthen the delivery of our work.

We have set up formal referral partnerships with other charities and businesses including Trussell and Citizens Advice.

Through our policy and influencing activity, we work with a cross-section of partners, including playing an active part in numerous coalitions.

Involving people with lived experience: We will continue to listen to older people in poverty through lived experience panels and focus and research groups, and will amplify their voices with personal stories featured in our reports, evidence submissions, briefings and media coverage. This will ensure our activity is authentic and doesn’t add to the stigma associated with poverty. We are working towards ensuring our decision-making at all levels is informed by an understanding of financial hardship in later life.

We reviewed how we involve and engage older people on a low income across the organisation, assessing the current groups that exist and identifying ways to strengthen them.

We engaged a specialist in this area and, with their support, have decided to create a panel of older people with lived experience of financial hardship to whom we can offer the opportunity to be involved in different aspects of our work. This will be rolled out during 2026.

Improving our approach to inclusion: We will continue to be an inclusive employer, embracing diversity and supporting all colleagues to increase their awareness and understanding of equity, diversity and inclusion (EDI).

Our 2025–27 EDI plan details how our externally focused work concentrates on the priority groups identified as being most at risk of financial hardship in later life – as well as ensuring our services are inclusive for all. It also looks at how we cover all aspects of diversity and inclusion for staff, volunteers and trustees.

Our EDI plan is delivered through our annual planning and review process, with members of the Leadership Team responsible for ensuring we reach our EDI goals. In line with good practice, the plan has been reviewed and updated for 2026.

Building a diversified fundraising model: Through our fundraising plans, we will work hard to grow our individual giving, corporate, major donor and trust & foundation income to both diversify our fundraised income and to reduce reliance on our investments to fund our work.

We have developed a three-year strategic fundraising plan that details how we will lay the foundations for future fundraising growth. The plan focuses on stabilising and sustainably growing income from both philanthropic and commercial income streams, and includes updated 10-year fundraising projections.

Future plans

How we will support older people in financial hardship in 2026 and beyond

Services

- We will begin essential, foundational work to strengthen our advice delivery towards a new Helpline Plus model. This includes upgrading our customer relationship management system, improving our technology across telephone, webchat and email, and enhancing our data reporting to provide a high-quality, person-centred service.
- We will expand information resources through video and web content, and introduce a new evaluation framework for our public information to make sure it has as much impact as possible with our intended audiences.
- We will develop our external training strategy to ensure it remains relevant and uncovers opportunities to expand our offer across public, grantee and corporate audiences.

Grants

- We will implement our new five-year grants strategy, which sets out how we will continue to strengthen our grants work and invest in organisations that can deliver meaningful, local support for older people over the long term.
- We will deliver two grants programmes in 2026, awarding up to £3 million and supporting up to 20 new grants partners.
- We will develop and deliver our added-value offer, including training and resources, and explore our end-of-grant strategy with grants partners coming to the end of their funding.

Policy and influencing

- We will conduct focused and innovative research and analysis across the four nations, including the voices of older people in poverty from at-risk groups, and use these insights to inform our work.
- Through our media and social media cross-organisational activity, we will support services and grants colleagues to reach and support older people most at risk of financial hardship.
- We will undertake policy development to ensure we have tangible policy recommendations.
- We will deliver intelligence-led and targeted influencing strategies across the nations – based on our policy recommendations – to increase the profile of poverty in later life and secure opportunities to improve policy and practice.
- We will support the contribution of people with lived experience of financial hardship in later life to develop the charity’s 2027–30 strategy.
- We will mobilise people to support our policy calls through creative and strategic activity that raises the volume on our recommendations.

I just called to thank you all as I have been awarded Pension Credit. This will make a lot of difference as it has more than doubled my income.
Anonymous Helpline user

Future plans

Organisation-wide plans

2026 is the final year of our current strategy period. We want to build on the strong foundations we have established and reflect our learning from previous years, particularly in relation to embedding an impact culture and making our charity as effective as possible in delivering our next strategy from 2027 onwards. So, we have set clear planning priorities – supported by key milestones – to develop and confirm in 2026 for 2027, which are aligned to our current strategic goals and underpinned by our commitment to EDI.

In each plan, we have highlighted specific development plans designed to put our charity on even firmer foundations for the next three-to-five-year period. We will track these separately to give them the focus and energy they need.

Category	Activity
Strategy	Strategic planning for 2027 onwards, including refreshed values, vision, mission and strategic framework.
Impact and insight	Embedding impact throughout our work, and developing our systems and data capabilities to refine our impact narrative and use insights to support decision-making.
Cybersecurity	Improving our IT infrastructure, making it more resilient to cyberattacks.
Service development	Continuing to integrate our advice services to support efficiency and impact.
Grants	Rolling out our new five-year grants strategy.
Lived experience	Developing a lived-experience panel, bringing together our current volunteers with lived experience of financial hardship in later life to ensure that work across our charity is informed by their insight.
Fundraising	Delivering the new fundraising strategy, which lays the foundations for future fundraising growth.
Engagement	Implementing a charity-wide engagement strategy, and finalising and rolling out our rebrand.
Investment strategy	Implementing the new investment strategy, intended to improve investment returns.
EDI	Being ever-more inclusive through our EDI plan.
Policy and influencing	Developing a new policy and influencing strategy to align with the next organisational strategy period.

Thank you



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

Thousands supported us through a regular donation, a one-off gift or by remembering Independent Age in their Will. In addition, 95 people participated in fundraising events for us, raising a total of £45,604. We had people take part in the London Marathon, Great North Run, London Landmarks Half Marathon and, for the first time, a corporate 5k Relay. Our partner Pension Insurance Corporation hosted their brilliant Treasure Hunt around the City of London, where more than 500 people dressed up as literary characters and raised £33,495. We also continued to receive support from our corporate partners 3i (£90,000), UKPN (£30,000) and SGN (£89,174).

We are thankful for every donation we receive, and would like to particularly acknowledge the support of:

3i Group
A&O Shearman
Alan Gardner Stephenson
Barbara Anne Perks
Dr Jean Scott
Garfield Weston Foundation
Gladys Mary Cole
Grimm Will Trust
Hawtry Macraith
Jane McIntosh Hirst

Jean Valerie Hill
Joan Farrington King
Josephine Lanfear Thompson
Julia Alexa Clover Todd
Marion Elizabeth Anne Tinsley
Mary Patricia Fitzpatrick
Maureen Susan Millar
Patrica McBride
Pension Insurance Corporation
Peter Dixon Charitable Trust
Pilkington Charities’ Fund
Rita Angela Perkins
Robert Geoffrey Thompson
Samuel William Farmer Trust
Sheila Landy
Sheila Mary Adams
The 29th May 1961 Charitable Trust
The Finborough Foundation
The Grace Trust
The John Laing Charitable Trust
The Julia Rausing Trust
The Lawson Trust
The Sylvia & Stanley Moss Trust

Governance structure and management

Under the guidance of our trustees, we continue to review and improve our governance.

We carry out an external Board effectiveness review aligned with the Charity Governance Code every three years, with an internal review in the two years in between. The recommendations from these reviews help us to strengthen and build on the good practice we have established. Our next external Board effectiveness review in early 2027 will be aligned with the updated Charity Governance Code. In preparation, we are undertaking an initial gap analysis against the new Code in 2026 and will respond to any aspects where we are not in alignment.

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 66.

Independent Age is the corporate trustee of Universal Beneficent Society (UBS), registered charity number 220978, which was merged with Independent Age in 2011; the merger was included on the registers of mergers in 2024. 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. The results of IAE Ltd are consolidated into those of the charity.

Our trustees

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

- Richard Anderson (Chair)
Lucy Blythe – to 12 March 2025
Karen Byrne
Kate Cavelle – from 2 January 2026
Charles Counsell – from 29 April to 7 May 2025*
Guillermo Donadini
Jannine Edgar – to 27 March 2025
Joan Elliott – Treasurer
Prof Caroline Glendinning
Joshua Greenspan
Heléna Herklots
Pete Mobbs – from April 2026
Mary O’Hagan – from April 2026
Amit Patel
Julia Shelley

At 31 December 2025 the Board had nine trustees. The Board met formally four times and informally once in 2025. We are very grateful to Lucy Blythe and Jannine Edgar, who stood down during the year, for all that they did during their time as trustees of the charity.

The Board recruits trustees through an open recruitment and selection process. Charter Members elect all trustees at the AGM, except the chair and treasurer, who are elected by the Board of Trustees. Trustees are generally co-opted to the Board before being formally elected at the AGM and become Charter Members for the duration of their trusteeship. The Board may appoint new Charter Members at its discretion. In December 2025 the Board approved a recommendation to invite Ambassadors and Co-Opted members of Board Committees to become Charter Members as a result of which six new Charter Members were appointed in 2026.

Trustees are required to abide by our code of conduct, including the declaration of other interests and fit and proper person assurance, and are asked to sign a trustee agreement. Trustees undergo a formal induction process which includes being provided with an induction pack and the charity’s policies, structured meetings with senior management and a checklist to ensure all key matters have been covered. As part of their induction trustees are offered a trustee buddy, are encouraged to attend meetings of Board committees that they are not involved with and to meet with other staff as relevant to their interests and expertise.

Committees

The Board reviews the terms of reference of its committees and subcommittee annually. At the date of this report there were four committees which have delegated authority and report to the Board and one subcommittee which reports to the Finance Audit and Risk Committee. The committees and subcommittees meet at least quarterly. The committees (and Subcommittee) as at 31 December 2025 are shown below:

Finance Audit and Risk Committee

The Finance Audit and Risk Committee reviews budgets and plans and makes sure we have effective arrangements in place to protect and manage the charity’s resources. It also oversees our audit, statutory reporting, defined benefit pension, IT and risk management, including safeguarding. It has one subcommittee, the Investment Subcommittee.

Our Chair, Richard Anderson, joined the committee in August 2024 to ensure he has a strong understanding of the charity’s finances. He is also a member of the Engagement Committee which oversees fundraising plans and provided a vital link between the two committees at a crucial time in the implementation of our fundraising plans. To ensure appropriate segregation between chair and audit, from March 2025 he became an observer at Finance Audit and Risk Committee meetings rather than a committee member.

Governance Committee

This committee reviews the structure, size and composition of the Board and its committees.

It is responsible for trustee training and succession planning of trustees, and it makes recommendations to the Board for the appointment of new trustees and the chief executive. It oversees Board effectiveness reviews and the implementation of their recommendations. The committee’s remit also includes oversight of People matters and Equity Diversity and Inclusion.

Engagement Committee

The Engagement Committee is responsible for overseeing the development of Independent Age’s awareness-raising, marketing, communications and audience-engagement activities, and implementation of the charity’s plans to grow its fundraising. The requirement to maintain this Committee was reviewed on an annual basis, however during 2025 it was agreed that the committee would be required permanently.

Delivery and Impact Committee

The Delivery and Impact Committee provides insight and expertise to support Independent Age’s services, grants and policy and influencing activity, including policy positions. It also oversees the charity’s work to better record, understand and report its outputs, outcomes and impact. It is responsible for the work of the Grants Panel, which is chaired by a member of the Committee.

Investment Subcommittee

The Investment Subcommittee monitors the performance of the charity’s investments and Managers. It makes recommendations about the investment strategy and oversees its implementation. It is a Subcommittee of the Finance Audit and Risk Committee.

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 and provides reporting on performance against targets and about the charity’s impact, which the Board monitors.

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, controlling, running and operating the charity on a day-to-day basis. SLT members are remunerated in line with the charity’s pay framework, in the same way as other employees. The only exception is the CEO who sits outside of this framework and whose pay is determined by trustees. Trustees give their time voluntarily 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 66.

Remuneration statement and pay policy

Every role at Independent Age, with the exception of the CEO, is assigned to a level within our pay framework. The pay for each level was determined using benchmarking data obtained from a salary survey of other charitable and voluntary-sector organisations. We distinguish between pay levels for roles that are London office based and those that are home based. The CEO's salary is 3.5x the median and 4x the lower quartile.

We are an accredited Living Wage Foundation employer, and we make sure the salaries for more junior roles are either aligned with or above the real Living Wage. We support the Show The Salary campaign, so salaries are openly stated in advertisements. We do not have performance-related pay or a bonus scheme. Annual pay awards are not guaranteed.

Gender pay gap and diversity data

The gender pay gap is the difference between the average (mean or median) earnings of men and women in a workforce. Although not required to do so, we calculate this using the methodology laid down by government for employers with 250 or more staff. The mean pay gap for 2025 was minus 8.4% (2024: minus 2.1%) and the median pay gap was 0% (2024: 4.9%). Our gender pay gap has improved markedly since we first started measuring it in 2022 because there are more women in senior roles than previously and because the distortion resulting from historical pay rates predating our pay framework has reduced significantly. However, in a small organisation the gender pay gap can fluctuate markedly from year to year.

We help promote gender equality through recruitment practices that are inclusive and free from bias, including anonymised shortlisting and openly advertising salaries. We make flexible working the norm, offer paid dependants', pregnancy and baby loss leave and enhanced maternity pay and have fertility and assisted conception, menstruation and menopause policies.

At the end of 2025 we started collecting broader diversity data from employees and trustees; this is being done anonymously via a third-party provider. We hope this will enable us to better understand our people to help ensure inclusive and supportive policies and practices in future.

Volunteers

We are extremely grateful to all our volunteers for everything they do to support our work. Volunteers have taken part in events, media coverage, reviewed our information content and have helped shape our campaigning and policy content so that it is powerful and effective.

In 2025 our 317 Readers Panel volunteers reviewed new advice guides and publications, and our 86 Information Champion volunteers helped spread the word about our information and advice services in their local area. Our 40 Lived Experience Advisory Panel volunteers helped shape and support the work of the Policy and Influencing Team. Our Media volunteers shared their experiences to help us raise awareness of financial hardship in later life in the media, and our Campaigners helped us speak to decision makers about the issues that matter to older people. 476 people volunteered with us in other volunteering roles.

In 2025, we also appointed a specialist to review how our work is shaped by those with lived experience of financial hardship in later life, and we are acting on their recommendations to drive this work forward in 2026. This is particularly timely as we develop our 2027–2030 strategy.

Ambassadors

We launched our Ambassadors programme in 2024 and currently have five ambassadors. Activity undertaken by ambassadors this year included using their networks and expertise to promote our cause, inputting into policy briefings and reports, chairing panel events and meetings with key external decision makers, and contributing to the development of our new organisational values. In 2026 we will be reviewing our engagement with Ambassadors to understand how we can build on the foundations we have created.

Grant-making policy – grants to institutions

This year our Board approved a new five-year grant making strategy, with the intention to commit £15.0m from the Designated Grants Fund over the next five years, although the strategy can be scaled. In line with this, £3.0m has been included in budget for 2026.

Our grant making policy sets our principles, criteria, and processes for awarding grants. Our grants aim to support impactful activities to improve the lives of older people in financial hardship. Clear processes are in place, including a grants panel chaired by a Trustee, and decision-making follows transparent criteria, with risk management as a core principle, to ensure the impact of our funds aligns with our goals.

Individual grants programmes are specific, and they are open to applications. Clear guidance is provided to prospective applicants on the objectives of the programmes, which are for restricted funding. Awards will not normally be for more than 40% of an organisation's annual income. The standard application process involves an expression of interest, invitation to submit a full application, assessments, a grants panel, recommendation by the Delivery and Impact Committee and then formal approval by the Board of Trustees.

Grants partners are required to complete funding reports at designated intervals and may be asked to provide receipts and other accounting information to ensure grant monies are spent as intended. Payment is generally staged in instalments, contingent on satisfactory delivery in line with the terms and conditions.

Grants to individuals

In 2025 we continued to make regular grant payments directly to older people in line with our historical commitment to individual grantees. We do not accept new applications to this programme.

Fundraising

In 2024 we launched a new fundraising strategy to increase our income over ten years through public fundraising, major donors, trusts and foundations and corporate and commercial partnerships. The aim of the strategy was to make us less reliant on income from our investments to fund our work; this would then enable us to spend down more of our reserves on achieving our mission. We designated £24.0m to a Fundraising Growth Fund to support the fundraising strategy. The first two years of the strategy aimed to build our brand and test our fundraising proposition. Although we made some progress in this work, we still have more to learn and we have reviewed and evolved our plans during 2025.

This year we:

- continued to develop our strategy for working with corporate partners and trusts and foundations, with a focus on building long-term partnerships as well as working on plans to establish a new major donor programme

- continued to develop and test our fundraising proposition to grow our individual giving income and adapted our approach to individual giving fundraising to prioritise the acquisition and stewardship of donors who are motivated to support the charity for the long run.

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 always respect the privacy of supporters and potential supporters. We comply with the UK GDPR, the Data Protection Act 2018, and other relevant UK privacy legislation. Our privacy policy is available at independentage.org/our-privacy-policy.

We monitor fundraising results, risks and complaints, keeping senior management and trustees informed of performance. We are in regular consultation with other charities and regulatory bodies.

Over the year we drew on specialist external consultants to strengthen key areas of our fundraising and supporter engagement. These consultants supported us in refining our individual giving strategy, enhancing the digital activation of our campaigns, as well as providing copywriting expertise to shape our Christmas Appeal for existing supporters. We also partnered with a digital agency to support the deployment of our individual giving Christmas acquisition campaign.

We work with a specialist partner agency, Woods Valldata, who process our donations and are our licensed external lottery manager. They are a member of the Chartered Institute of Fundraising and registered with the Gambling Commission. Where 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.

Fundraising complaints

We received three complaints from individual donors or members of the public in 2025 compared with one complaint in 2024. The complaints received in 2025 were resolved. We make sure we learn from complaints and use them to improve our fundraising practice.

Investment policy

The Board approved a new investment strategy and an updated Investment Policy Statement and investment beliefs in 2025. The new strategy aims to increase investment returns from an average of 3.5%+CPI over a five-year period on the long-term portfolio to 4%+CPI on the whole portfolio through moving some of the portfolio into private markets and adding a short-dated liquid credit fund – whilst maintaining income levels and an appropriate defensive element of around 20% of funds. Under the new strategy the charity has moved away from a short term and a long term portfolio to a more holistic approach.

As part of the new strategy development, the Board reconsidered the charity’s approach to responsible investment. The trustees believe responsible investment is important to align their approach to investing with the charity’s purpose and to manage and mitigate financial and reputational risks. The approach has evolved from excluding material investments in tobacco and controversial weapons towards a broader Environmental, Social and Governance (ESG) policy which is being implemented as part of the wider strategy implementation in 2026. Given the size of the charity’s investment portfolio, they 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. 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.

Trustees support actively engaging with investment managers and companies because they believe this approach is both best practice and more likely to lead to changes in corporate behaviour; this is executed through the selection of managers and through starting to work in conjunction with others through membership of the Charities Responsible Investment Network (CRIN) and through our investment advisors, LCP.

Energy and carbon reporting

We continue to evolve the methodology for measuring our carbon emissions, including our increasing use of Artificial Intelligence.

During 2025 we worked to reduce and restructure our IT infrastructure and continue the move to third-party cloud service providers because they run more efficiently and aim for 100% renewable energy usage. Emissions from our third-party cloud and datacentre operations were less than 1 tonne CO₂e.

In 2025 we upgraded our office lighting to an energy-efficient LED system. Our estimated carbon emissions in 2025 from office / home office energy usage were: 29 tonnes of CO₂e (2024: 28 tonnes CO₂e).

We recorded 60 tonnes CO₂e (2024: 46 tonnes CO₂e) of carbon emissions from paper consumption, excluding printing and delivery. These emissions are primarily generated from our information and advice leaflets, policy reports and marketing materials. Whilst these have been reducing as more are published digitally, an increase in overall activity led to higher emissions in 2025. Printed materials remain the preferred and most effective method of reaching our beneficiary group.

Priorities for 2026 include: reinvigorating our Green Champions group of colleagues committed to working on sustainability initiatives; implementing office food waste recycling; measuring the carbon emissions of business travel; and continuing our IT infrastructure refresh meaning newer equipment which should be more energy efficient.

We are conscious of the disproportionate impact extreme cold and heat has on older people in financial hardship, particularly private renters who often live in old homes with insufficient insulation. In 2025 we published Turning the Dial, a report based on research with both older renters and older landlords, looking at ways the UK Government could make homes more energy efficient.

Managing risk

We have a risk management process which supports the Board to monitor and manage the charity’s risks.

This includes:

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

Risk	Mitigation
Impact measurement There is a risk that we are not able to measure our outputs, outcomes and impact well enough to incorporate the learning from our work into future plans, including directing our resources to the most impactful areas of our work. This is particularly key as we develop our 2027-2030 strategy during 2026. The inability to demonstrate our impact sufficiently well could also hamper the growth in our fundraising income.	In 2025 we carried out a review of our Services provision, including the way in which we record data about activities and outcomes. This led to more consistency in recording and the development of a single source of truth. During 2026 we will be reviewing the design of our CRM system to support continual improvement in this area. Whilst we previously reported outputs, we are evolving our reporting to include outcomes and impact. In 2024 we progressed from simply reporting the number of interactions we had with older people in financial hardship to reporting the unclaimed benefits and cost savings we had established they were entitled to annually. We are now honing this further to report on amounts actually received by them and to consider lifetime impact, as well as metrics for housing support and policy and influencing work. Given the progress made we think this risk will be managed in line with appetite by the end of 2026.

Cybersecurity

Due to continuing rapid changes in technology, the charity considers cybersecurity to be an ongoing key risk. A cyber security incident could result in a loss of organisational data and cause significant harm to stakeholders including beneficiaries, volunteers and staff. It could mean the inability to access data and to provide our information and advice services. It could also lead to financial loss and reputational damage.

The Finance Audit and Risk Committee reviews the full strategic risk register each quarter; the Board reviews a summary each quarter and the full risk strategic register annually. We maintain General Fund reserves to help us manage the risks facing the charity and a Deficits and Investment Volatility Fund to help us manage investments risk.

This year we continued to focus on mitigating the risks not currently managed in line with our risk appetite and were able to reduce these to three in number during the year (risks 1-3 in the table below).

The charity’s key strategic risks, which could prevent us from achieving the outcomes we want are:

We manage our cybersecurity risk through a combination of technical solutions and staff training, supported by external reviews and gap analysis between current practice and appropriate frameworks. We carefully consider budget allocations to ensure we have sufficient resources to manage the risk in a proportionate way. We have cyber insurance in place to help us respond to and recover from a cyber event.

In 2025 we have been working toward Cyber Essentials Plus accreditation to enable us to demonstrate good practice and provide reassurance over our management of this risk. Once achieved in 2026, we will consider this risk managed in line with appetite.

Risk	Mitigation
Fundraising During 2025 we reviewed and evolved our fundraising plans. The fundraising environment for charities remains challenging and the risk that we will not be able to generate income in line with our plans remains considerable.	Whilst we have designated substantial funds to growing our fundraising over the next decade, we will continue to spend carefully, to modify our plans according to results, and trustee approval is required for significant expenditure at each stage.
Strategy and leadership To be impactful, the charity needs to have a clear strategic focus and objectives. 2026 is the final year of our current strategy period and we started work to develop our 2027-2030 strategy during 2025. We are clear that our strategy will remain to improve the circumstances of older people in financial hardship, with a focus on increasing their income, reducing their costs and on making sure they have adequate housing; the new strategy will be an evolution of this strategy.	At the end of 2025 we appointed a consultant to support and challenge our thinking as we progress our strategy development work during 2026. We worked with colleagues, campaigners, ambassadors, volunteers and trustees to refresh our vision, mission and values, which were approved by the Trustee Board in March 2026. We anticipate our Board approving our 2027-2030 strategy at its September 2026 Board meeting so that we can plan and budget for 2027 during the autumn of 2026.
Working with or investing in unethical third parties and reputation Our work and our impact could be damaged by a decision we take, because of a poorly managed serious incident, or through association with, or investing in, third parties who are unethical or who develop a poor public profile.	We manage our reputation through clear decision-making processes, supported by our values and our ethical policies. We have plans in place to respond to major incidents and crises. We reviewed our approach to responsible investments this year as part of a wider investment strategy review, and agreed to move our global equities portfolio into a broader ethical fund rather than one with specific exclusions, with implementation in 2026. We also joined the Charities Responsible Investment Network and are starting to undertake stewardship work in collaboration with other charities, alongside that undertaken by our investment managers and consultants.

Risk	Mitigation
Investments and financial sustainability Our financial assets need to be invested and managed in a way that allows us to maximise income and impact now, while the charity remains financially sustainable for the future. We are currently dependent on our investments to fund our work.	This risk is managed through our reserves policy, and our financial planning and reporting processes. During 2025 we reviewed and updated our investment strategy, with the intention of making sure we have the right balance between risk and return. To ensure we are achieving sufficient return and aren't over-cautious in our approach, we are moving away from a short-term and a long-term investment portfolio to a more holistic portfolio and have increased our performance target to CPI + 4%. Investment market volatility is managed through our diversified investment strategy, including a defensive element of the portfolio of around 20% of funds, and through monitoring of investment manager performance. Trustees closely oversee this work through the Investment Subcommittee and the Finance Audit and Risk Committee, which reports to the Board. In 2024 we designated £26.0 million to a Deficits and Investment Volatility Fund; this fund, which will fluctuate according to investment gains or losses, is intended to support the charity to continue to operate in line with existing plans in the face of a large, sustained fall in markets which would result in a large deficit and a substantial reduction in reserves. Whilst the charity ended 2025 with investment gains rather than losses, markets were very volatile during the year, and this pattern is expected to continue in 2026.
External environment The external environment remains volatile, complex and uncertain. Factors such as: geopolitical uncertainty; an increased cost base resulting from the cumulative impact of several years of high inflation; the ongoing effects of the cost-of-living crisis on our beneficiaries, staff, volunteers and donors; the domestic political and economic agenda; and an increasingly hostile environment, are likely to continue to affect the charity and its work in 2026 and beyond.	We manage these risks through horizon scanning, regular meetings of the Board and its committees, and clearly delegated authority to senior management. We can respond quickly to change, taking decisions between Board meetings if needed.

Public benefit

The public benefit of the charity is set out in our mission, which is to ensure that as we grow older, we all have the opportunity to live well and with dignity, choice and purpose. Our work to improve the lives of people facing financial hardship in later life benefits tens of thousands of older people across the UK. Our Helpline, information resources and advice also benefit their families and carers, as well as those who work with older people. All our services are free and, whilst we target some activity towards particular groups more likely to be in financial hardship in older age, all are provided without restriction.

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.



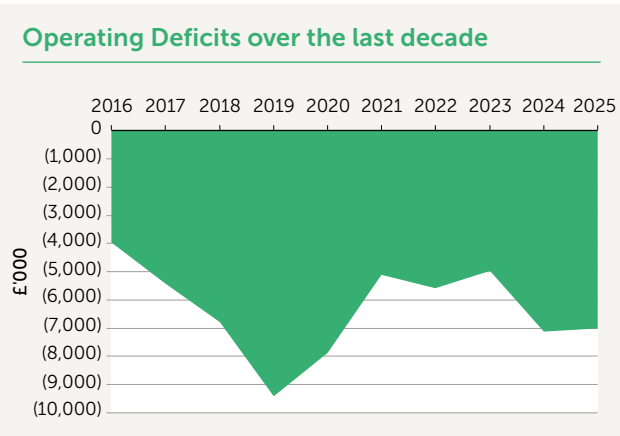
Financial review

Results for 2025

The Consolidated Statement of Financial Activities on page 42 sets out the financial results as required by the Accounting and Reporting by Charities: Statement of Recommended Practice (Financial Reporting Standard 102).

The Operating Deficit in 2025 was £7.0m (2024: £7.1m). We funded this by cashing in £6.0m of investment assets and from £1.3m proceeds from the sale of properties.

The charity’s financial strategy is to plan an annual Operating Deficit which it meets from its reserves or investment gains, whilst growing fundraised income to reduce annual Operating Deficits over time. Independent Age is intentionally spending its reserves to fund its work; cumulative Operating Deficits over the last 10 years total £63.2m.



In 2025 investment gains were £13.5m (2024: £15.1m), resulting in Net Movement in Funds (overall surplus) of £6.6m (2024: £8.0m). Of the surplus, £2.8m is endowed. A surplus of £5.9m was required to maintain the charity’s assets in line with CPI inflation.

Expenditure on charitable activities

Expenditure on charitable activities was £10.8m, a reduction of £1.5m (12%) compared with 2024, primarily because £3.0m was committed to grants to institutions in 2025, compared with £5.2m in 2024.

Expenditure on Services, which includes our Helpline and information and advice service and information guides, increased by £0.4m to £4.3m.

Expenditure on Grant Making was £3.6m compared with £5.6m in 2024. During 2025, we continued to make payments of funds committed in previous years alongside committing new grants to institutions under our two grants programmes, Boosting Advice and the Older People’s Fund. In 2025 we committed £1.8m to 13 three-year grants under our Boosting Advice Fund, and £1.2m to 8 three-year grants under our Older People’s Fund.

We hold a provision for grants to individuals to which we are committed. In 2025 we paid out £424k to 512 individual grantees. Following 2025 payments, unwinding of the discount factor, and changes in mortality tables used in the calculation of the provision, the provision for future payments reduced from £2,704k to £2,309k.

Expenditure on Policy and Influencing of £2.9m was in line with the prior year.

Income

The charity’s income in 2025 was £7.0m, a reduction of £1.2m compared with 2024.

Fundraising income

Donations and Legacies income was £2.1m, £1.2m below 2024. This was primarily because a significant three-year grant in 2024 was accounted for in full in that year.

Growing our fundraising will put the charity on a sustainable financial footing and will reduce dependence on investment income to fund our work. In 2024 we created a Fundraising Growth Designated Fund, setting aside the funds we intend to invest in fundraising over the 10 years from 2025 to 2034. We charged £1.6m of direct fundraising expenditure to this fund in 2025. During 2025 the charity updated its 10-year fundraising plan to focus more on a mix of high value and public fundraising rather than awareness-led individual giving. The evolution in plans follows a review of fundraising as a result of a disappointing individual giving campaign in late 2024. The new plan seeks to provide greater sustainability through a broader funding mix. The intention is that the evolution of our fundraising plans will lead to increased fundraising income sooner.

Investment income and capital gains and losses

2025 investment income of £4.7m was in line with 2024. In 2025 investments generated approximately 68% of the charity’s income (2024: 59%) and funded approximately 34% of expenditure (2024: 31%).

Investment gains were £13.5m in 2025 (2024: £15.1m), of which £0.4m (2024: £0.1m loss) related to investment properties and the balance of £13.1m (2024: £15.2m) to investments. Total investment returns (income and gains together) totalled £17.9m or around 10.5%, equating to CPI + 7.1% of 31 December 2025 investment values. Realised investment gains were £0.1m (2024: £7.0m) and unrealised gains £13.1m (2024: £8.3m).

The charity drew down £6.0m of investment capital during 2025. It has drawn down a total of £66.0m in the last 10 years to fund its work. Whilst investment gains and property disposals mean that absolute investment values have been broadly maintained over the last decade, increasing from £175.4m at 31 December 2016 to £177.9m at 31 December 2025, their purchasing power has been eroded by cumulative inflation of 36%.

The composition of the investment portfolio at 31 December 2025 is set out in Note 12 on page 55.

Over recent years the charity has targeted an average total return on its long-term investment portfolio of 3.5% per annum above inflation (measured by the Consumer Prices Index (CPI)) over rolling periods of five years. Performance of the long-term portfolio over the five years to December 2025 was 8.5% per annum against a benchmark of 8.6% per annum (with CPI averaging 5.1% pa in this five year period).

As at 31 December 2025 the balance on the Short-term Portfolio was £45.3m, of which £22.2m was held with BlackRock, including £11.0m transferred from the Amundi global equities fund in December 2025 in anticipation of investing in private markets in 2026. To minimise the risk of liquidating assets at undervalue when markets fall, we aim to maintain a balance of between 12 and 18 months of operational cash flow requirements (£8-12m) in quoted liquid funds.

In years of strong investment performance, overall surpluses generated through investment gains exceed the amount needed to maintain the value of investments in line with inflation; however, in years of more modest gains, or of investment losses, the reduction in spending power of the charity’s reserves, resulting from investment drawdowns to fund our work, is more evident. The volatility of investment performance and unpredictable nature of gains and losses on investments, combined with ongoing planned operating deficits to achieve impact, means that the charity needs to maintain high levels of reserves to protect its operations in the short to medium term. The Deficits and Investment Volatility Fund was set up to help manage this.

During the year the Investment Subcommittee continued to closely monitor the performance of investments and fund managers in light of geopolitical events, including trade tariffs and the wars in Ukraine and the Middle East. Market volatility has continued since the year end.

The gain on investment properties and assets held for sale of £0.4m resulted from the disposal of properties in Saffron Walden (£0.3m) and revaluation of other investment properties. Proceeds from the properties in Saffron Walden form part of the charity’s endowments.

Cost of raising funds

Cost of raising funds was £3.1m (2024: £3.0m). This includes costs of generating investment income and property income as well as fundraising income.

Reserves

The charity’s Total Funds comprise endowments, restricted funds, designated funds, and a general fund. Independent Age sets its reserves policy using a free reserves approach. Free reserves are the total reserves available less those endowed, restricted or designated by trustees for a specific purpose or because they are held as property or fixed assets.

As a result of strong investment performance, the charity’s Total funds increased by £6.6m to £181.1m in the year.

Reserves policy

Independent Age generally reviews its reserves policy annually, taking into consideration the major risks faced by the charity, their likely effect on income, planned expenditure and investments, and an assessment of possible actions to mitigate those risks. More detail about the charity’s reserves follows:

Reserves	2025 £million	2024 £million
Endowments	77.2	74.4
Restricted Funds	5.9	7.1
General Fund	5.7	10.0
Grants Fund	27.0	30.0
Fundraising Growth Fund	22.4	24.0
Deficits and Investment Volatility Fund	39.9	26.0
Other non-expendable Funds	3.0	3.0
Total	181.1	174.5

Endowment funds (£77.2 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 to protect future purchasing power.

Except for funds that are associated with specific properties, the last of which were sold in 2025, the capital on these funds is invested to provide income for charitable activities. Should any year experience a return below CPI, then a negative balance is transferred to the Unapplied Total Return Fund and held there until such time as future returns on the investments eliminate the negative balance. Trustees have elected not to hold positive balances on the Unapplied Total Return to offset future losses.

Restricted reserves (£5.9 million)

These are funds that the charity will spend on activities specified by the restrictions of the funds. Longstanding Restricted funds are invested until such time as they are used, and capital gains or losses and income generated are allocated to these funds. Restricted funds include funds held as properties (Assets held for sale) which cannot be expended until a sale completes.

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, to indicate which reserves are earmarked for particular projects and expenditure, or are held in property and fixed assets and are therefore not available as ‘free’ reserves.

General Fund (£5.7 million)

The trustees consider that a general fund (free reserves) equivalent to one year’s unrestricted expenditure – other than the amount funded by the endowments, restricted funds and designated funds – is required to protect the activities of the charity. The general fund has been reduced to £5.7m because of the portion of 2026 expenditure to be allocated to designated funds.

General Fund reserves at the Balance Sheet date are in line with the policy amount, which has been calculated as £5.7m. The trustees consider that this is sufficient to respond to short-term falls in income or increases in expenditure due to unforeseen circumstances.

Designated funds (£92.3 million)

The designations the trustees have made are as follows:

• **Grants Fund (£27.0 million)**
The charity intends to continue to make grants to other institutions for the foreseeable future and set aside £30.0m for this purpose in 2024, to grant over 10 years from 2025. In 2025 the charity committed £3.0m in grants to institutions, leaving a designated fund balance of £27.0m as at 31 December 2025. As part of its fundraising plans, Independent Age will encourage funders to contribute to this fund so that the charity can extend the scale and duration of its grant-making.

• **Fundraising Growth Fund (£22.4 million)**
The creation of the Fundraising Growth Fund demonstrates our commitment to growing fundraising income to secure the ability of the charity to continue to operate at its current scale and meet the needs of beneficiaries in the future. Whilst fundraising plans evolved during 2025, this did not significantly affect the resource expected to be required over the next decade. Direct fundraising costs of £1.6m were charged to the fund in 2025. The charity will continue to keep plans under close review and will make necessary changes according to success in different areas of fundraising, as it did during 2025. Should there not be sufficient progress in the plan’s initial years, the trustees will reconsider the remaining funds designated to support the fundraising plan and may then decide to repurpose those funds to support the charity’s mission in the light of a shortfall in income.

Whilst the planned investment in fundraising is considerable, we expect that the return on investment over the duration of the plan and beyond will more than justify the outlay. The aim is to grow total income, reducing planned operating deficits, and to minimise reliance on investments to generate income, thereby enabling us to spend more of the funds we have invested on achieving our mission.

• **The Deficits and Investment Volatility Fund (£39.9 million)**

The trustees have reviewed the risks to the charity, including its ongoing planned operating deficits which are expected to remain large for some years whilst the charity grows its fundraising income. The Deficits and Investments Volatility Fund was created to respond to the risks resulting from: our dependence on investments to fund our work; the volatility of investment performance; and planned annual operating deficits. The Fund balance will fluctuate according to the charity’s unrestricted surplus or deficit each year, once the impact on other funds has been accounted for, and will support the charity to maintain the value of its endowments in line with CPI in a year of investment losses.

In addition to general fluctuations in investment performance, there is a risk of a large, sustained fall in investment markets which would result in a large deficit for the charity, substantially reducing its reserves. The Deficits and Investment Volatility Fund will mitigate the risk of such an event impacting the charity’s plans in the short-to medium term. The requirement for, and size of, this fund will be reviewed periodically and will depend on the success of fundraising plans, which aim to substantially reduce the charity’s dependence on investment returns to fund its work. The trustees believe that it should be possible to reduce the size of this designated fund in the future as fundraising income increases.

The balance of unrestricted reserves is transferred to this fund from the General Fund and this fund is used to top up the General Fund as required.

At initiation, following strong investment performance in 2024, this Fund represented around 35% of Independent Age’s endowments, and 15% of total investments. Following substantial gains in 2025, this has increased to 52% of endowments, and 22% of total investments. Independent Age considers that, taking into account other reserves and the ability to reconsider expenditure, the fund is sufficient to enable the charity to maintain its endowments in line with CPI inflation, and to continue its activities following a large and sustained reduction in market values. The charity maintains around five years of operating deficits in cash or near-cash equivalent to reduce the likelihood of having to realise investment losses to fund activity following a sustained market downturn.

• **Tangible and Intangible Fixed Assets Fund and Investment Property Fund (3.0 million)**

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 its remaining investment properties, once obligations to current tenants have been met. This fund will then reduce as proceeds are transferred to other funds.

More detail about these funds is contained in Notes 19 and 20 to the Financial Statements from page 61.

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 3 June 2026 and signed on its behalf by:

Richard Anderson

Richard Anderson
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 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated and Charity Statements 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 and charity’s affairs as at 31 December 2025 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 Act 2011.
- 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 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 during 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.

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 audi

Responsibilities of trustees

As explained more fully in the Statement of Trustees’ responsibilities [set out on page 37], 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 based on 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 operate 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 safeguarding legislation. We performed audit procedures to inquire of management whether the charitable company is in compliance with these laws 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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.

3 June 2026

Jules, Aberdeenshire



Financial statements

Consolidated Statement of Financial Activities
for the year ended 31 December 2025

		Unrestricted funds	Restricted funds	Endowed funds	Year to 31 December 2025 Total funds £'000	Year to 31 December 2024 Total funds £'000
Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from						
Donations and legacies	2	1,766	293	-	2,059	3,215
Other trading activities		181	-	-	181	147
Investment income	3	2,314	248	2,175	4,737	4,792
Other income		1	-	-	1	1
Total income and endowments		4,262	541	2,175	6,978	8,155
Expenditure on raising funds						
Raising Funds	4	2,680	-	-	2,680	2,546
Investment and property management		269	5	142	416	404
Total cost of raising funds		2,949	5	142	3,096	2,950
Expenditure on charitable activities						
Services	4	1,572	2,732	-	4,304	3,945
Grant Making	4,5,17	3,611	12	-	3,623	5,564
Policy and Influencing	4	2,912	-	-	2,912	2,821
Total cost of charitable activities		8,095	2,744	-	10,839	12,330
Total expenditure		11,044	2,749	142	13,935	15,280
Operating (deficit)/surplus		(6,782)	(2,208)	2,033	(6,957)	(7,125)
Gains on investment assets	11,12,14	4,393	1,037	8,061	13,491	15,072
Net (expenditure)/income		(2,389)	(1,171)	10,094	6,534	7,947
Other recognised gains/(losses)						
Transfers between funds	19	7,321	-	(7,321)	-	-
Re-measurement of the defined benefit pension scheme	18	49	-	-	49	47
Net movement in funds		4,981	(1,171)	2,773	6,583	7,994
Reconciliation of funds						
Fund balances brought forward at 1 January		93,052	7,056	74,407	174,515	166,521
Fund balances carried forward at 31 December	19	98,033	5,885	77,180	181,098	174,515

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 2025

	Notes	Group 2025 Total funds £'000	Group 2024 Total funds £'000	Charity 2025 Total funds £'000	Charity 2024 Total funds £'000
Fixed assets					
Tangible assets	9	1,536	1,615	1,536	1,615
Intangible assets	10	4	36	4	36
Investment properties	11	1,395	1,380	1,395	1,380
Investments	12	177,905	170,764	177,905	170,764
Concessionary loans	13	54	57	54	57
Total fixed assets		180,894	173,852	180,894	173,852
Current assets					
Assets held for sale	14	3,225	4,225	3,225	4,225
Debtors	15	2,191	2,880	2,186	2,880
Cash at bank and in hand		3,206	1,526	3,194	1,518
Total current assets		8,622	8,631	8,605	8,623
Creditors: amounts falling due within one year	16	(3,584)	(2,736)	(3,570)	(2,733)
Net current assets		5,038	5,895	5,035	5,890
Total assets less current liabilities		185,932	179,747	185,929	179,742
Creditors and provisions: amounts falling due after one year	17	(4,834)	(5,232)	(4,834)	(5,232)
Net assets		181,098	174,515	181,095	174,510
The funds of the charity					
Endowed funds	19	77,180	74,407	77,180	74,407
Restricted funds	19	5,885	7,056	5,885	7,056
Unrestricted funds					
Designated funds	19	92,313	83,053	92,313	83,053
General fund	19	5,720	9,999	5,717	9,994
Total unrestricted funds		98,033	93,052	98,030	93,047
Total charity funds		181,098	174,515	181,095	174,510

Approved by the Board of Trustees and authorised for issue on 3 June 2026 and signed on their behalf by:

Richard Anderson

Richard Anderson, Chair

Notes 1 to 25 form part of the financial statements.

Group and Charity Statements of Cash Flows

for the year ended 31 December 2025

	Notes	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Net cash outflow from operating activities					
Net cash used in operating activities	22	(10,386)	(9,603)	(10,390)	(9,594)
Cash flow from investing activities					
Payments to acquire tangible fixed assets	9	(21)	-	(21)	-
Payments to acquire investments	12	(19,319)	(80,684)	(19,319)	(80,684)
Loan repayments received	13	15	8	15	8
Receipts from sale of assets held for sale		1,335	135	1,335	135
Receipts from sales of investments and cash transfers		25,319	84,423	25,319	84,423
Interest received	3	28	31	28	31
Dividends received	3	4,673	4,726	4,673	4,726
Rents received from investment properties	3	36	35	36	35
Net cash flow from investment activities		12,066	8,674	12,066	8,674
Net increase/(decrease) in cash and cash equivalents					
Cash and cash equivalents at 1 January		1,526	2,455	1,518	2,438
Cash and cash equivalents at 31 December		3,206	1,526	3,194	1,518

Notes 1 to 25 form part of the financial statements.

Notes to the Financial Statements

for the year ended 31 December 2025

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 (00645708), 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 19 and Note 21.

The charity’s income and expenditure is shown in Note 24.

The charity was 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.

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 expenditure, other than the amount funded by the endowments, restricted funds or designated 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. Should any year experience a return below CPI, a negative balance will be held in the Unapplied Total Return Fund until such time as future returns on the investments eliminate it. Trustees have chosen not to hold positive balances in the Unapplied Total Return.

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. For larger, more complex residuary legacies, only 80% of the income is recognised, assessed on a case-by-case basis to allow for the potential of additional costs such as legal fees. 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 managers 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 registered for VAT during 2024, but is only able to recover a very small proportion of 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. 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 includes the direct cost of raising fundraising income, with a proportion of marketing and support costs allocated, costs associated with investments and property management.

Charitable activities comprise direct expenditure, and a proportion of 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 AGM, 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 £5,000 or more, including any incidental expenses of acquisition, are capitalised and recorded at cost.

The costs of implementing computer software have been capitalised as intangible assets.

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 assets on a straight-line basis over the expected useful economic lives of the assets concerned, which are taken as:

Tangible assets

Buildings

Freehold buildings 50 years

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

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

Intangible assets

Computer software 3 years

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 by 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 as sale is expected to complete within 12 months from the year-end.

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.

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 beneficiary.

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% (2024: 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 individual grantees. 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 contribution 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 benefit (final salary) pension scheme, which has deferred and pensioner 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 the 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.

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. 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 individual grantees, 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 of the fair value of the properties requires a number of assumptions specific to each property about local market conditions, the stage of the sales process and other factors which are detailed in Note 14. External surveyors are used when their expertise is needed to augment internal assessments.

2. Donations and legacies

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2025 Total funds £'000	2024 Total funds £'000
Donations	1,010	2	-	1,012	1,023
Grants	246	291	-	537	1,534
Legacies	510	-	-	510	658
Total	1,766	293	-	2,059	3,215

Donations include £323,998 (2024: £337,257) of donated services received in the year.

3. Investment income

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	2025 Total funds £'000	2024 Total funds £'000
Fixed interest income	28	-	-	28	31
Dividend income	2,250	248	2,175	4,673	4,726
Investment property rental income	36	-	-	36	35
Total	2,314	248	2,175	4,737	4,792

4. Expenditure allocations

	Raising Funds £'000	Services £'000	Grant Making £'000	Policy and Influencing £'000	Marketing and Comms £'000	2025 Total £'000
Current year						
Staff costs	563	1,525	222	1,123	787	4,220
Non-staff costs	1,039	758	3,018	242	969	6,026
Sub total – Direct costs	1,602	2,283	3,240	1,365	1,756	10,246
Support costs	362	1,305	144	831	631	3,273
Sub total – All costs	1,964	3,588	3,384	2,196	2,387	13,519
Reallocation – Marketing and Comms	716	716	239	716	(2,387)	-
Expenditure by charitable activity	2,680	4,304	3,623	2,912	-	13,519
Investment and property management						416
Total expenditure						13,935

Note 4 continued

	Raising Funds £'000	Services £'000	Grant Making £'000	Policy and Influencing £'000	Marketing and Comms £'000	2024 Total £'000
Previous year						
Staff costs	463	1,273	182	960	755	3,633
Non-staff costs	1,061	758	5,008	305	908	8,040
Sub total – Direct costs	1,524	2,031	5,190	1,265	1,663	11,673
Support costs	320	1,212	140	854	677	3,203
Sub total – All costs	1,844	3,243	5,330	2,119	2,340	14,876
Reallocation – Marketing and Comms	702	702	234	702	(2,340)	-
Expenditure by charitable activity	2,546	3,945	5,564	2,821	-	14,876
Investment and property management						404
Total expenditure						15,280

	Staff costs £'000	Non-staff costs £'000	2025 Total £'000	Staff costs £'000	Non-staff costs £'000	2024 Total £'000
Support costs						
Chief Executive's Office	195	4	199	179	6	185
Corporate Services	87	14	101	57	2	59
Facilities	171	389	560	244	362	606
ICT	454	496	950	434	432	866
People and Organisational Development	536	272	808	514	274	788
Finance	480	20	500	452	85	537
Governance	77	78	155	81	81	162
Total	2,000	1,273	3,273	1,961	1,242	3,203

	2025 £'000	2024 £'000
Governance costs		
Auditor's remuneration for the statutory audit	61	58
Legal and other professional fees	4	1
Trustee recruitment fees	4	13
Trustees' meetings including expenses and AGM costs	9	9
Staff costs	77	81
Total governance costs	155	162

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

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

5. Regular payments and grants

	Grants £'000	Support costs £'000	2025 £'000	2024 £'000
Grants to institutions				
Cost-of-Living Grants	-	-	-	(2)
Local Grants	-	-	-	(23)
Boosting Advice Grants	1,800	377	2,177	3,457
Older People's Fund	1,166	245	1,411	2,278
Total Grants to institutions	2,966	622	3,588	5,710
Grants to Individuals	29	6	35	(146)
Total	2,995	628	3,623	5,564

In 2025 the charity committed £3.0m to 21 grants delivery partners, primarily local charities and community organisations. The credit in the prior year relates to funds no longer required by the institutions. Details of the grants awarded during the year are available on our website independentage.org/grant-making/boosting-advice-fund and independentage.org/grant-making/older-peoples-fund-2025.

The expenditure on grants to individuals results from the movement in the provision and unwinding of the discount (see Note 17). In the prior year this movement resulted in a credit to expenditure.

6. Staff costs and employee benefits

	2025 £'000	2024 £'000
Salaries	4,837	4,485
Temporary staff costs	82	18
Employer National Insurance	607	478
Employer defined contribution pension costs	611	531
Employer defined benefit pension costs	80	78
Sub total	6,217	5,590
Redundancy and termination payments	3	4
Total	6,220	5,594

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 £710,335 (2024: £545,704). The increase is because the Director of Services position was vacant throughout 2024. The trustees are not remunerated.

7. Average monthly staff numbers

	2025	2024
Raising Funds	9	7
Services	33	28
Grant Making	4	3
Policy and Influencing	21	20
Marketing and Comms	16	16
Support services	28	28
Total	111	102

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

	2025	2024
£60,001 – £70,000	9	7
£70,001 – £80,000	2	2
£80,001 – £90,000	3	2
£90,001 – £100,000	-	1
£120,001 – £130,000	-	1
£130,001 – £140,000	1	-
Total	15	13

Staff are able to sacrifice up to 20% of their salaries into a defined contribution pension scheme. Total emoluments in this table are shown after any salary sacrifice.

9. Tangible fixed assets (Charity and Group)

	Freehold Buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Totals £'000
Cost				
As at 1 January 2025	1,346	1,119	233	2,698
Additions	-	-	21	21
Disposals	-	(25)	(25)	(50)
Total	1,346	1,094	229	2,669
Depreciation				
As at 1 January 2025	288	580	215	1,083
Depreciation charge in the year	38	52	10	100
Disposals	-	(25)	(25)	(50)
Total	326	607	200	1,133
Net book value				
As at 31 December 2025	1,020	487	29	1,536
As at 31 December 2024	1,058	539	18	1,615

10. Intangible fixed assets (Charity and Group)

	Assets Under Construction £'000	Computer Software £'000	Totals £'000
Cost			
As at 1 January 2025	23	78	101
Additions	-	-	-
Disposals	(23)	(15)	(38)
Total	-	63	63
Amortisation			
As at 1 January 2025	-	65	65
Amortisation charge in the year	-	9	9
Disposals	-	(15)	(15)
Total	-	59	59
Net book value			
As at 31 December 2025	-	4	4
As at 31 December 2024	23	13	36

11. Investment properties

	2025 £'000	2024 £'000
As at 1 January	1,380	2,520
Additions	-	-
Revaluation	15	60
Transfer to Assets held for sale	-	(1,200)
As at 31 December	1,395	1,380
Historic cost	932	932

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 recent available data on market activity in the respective locations, the investment properties are carried at fair value at the Balance Sheet date.

The charity has a reversionary interest in a property which it will acquire 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	2025 £'000	2024 £'000
Quoted investments	77,980	1,918	54,565	134,463	141,500
Quoted liquid funds	22,162	-	-	22,162	8,843
Non-quoted investments	-	-	21,280	21,280	20,421
Investments held with fund managers	100,142	1,918	75,845	177,905	170,764
Reconciliation of investments held with fund managers				2025 £'000	2024 £'000
Market value at 1 January				170,764	159,287
Additions				19,319	80,684
Disposals				(19,319)	(80,684)
Realised gains				59	6,952
Net unrealised gains				13,082	8,264
Movement in cash				(6,000)	(3,739)
Market value at 31 December				177,905	170,764
Historic cost at 31 December				168,300	165,825
Investments held with fund managers – analysis by type				2025 £'000	2024 £'000
UK equities – FTSE 350				-	8,260
Global equities				86,713	87,962
Diversified growth funds				24,652	22,551
Infrastructure				21,280	20,421
Multi-asset credit funds				23,098	22,727
Quoted liquid funds				22,162	8,843
Total				177,905	170,764

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

13. Concessionary loans (Charity and Group)

	2025 £'000	2024 £'000
Loan balance as at 1 January	220	227
Loans repaid	(15)	(8)
Write backs	5	1
Total loans outstanding	210	220
Provision	(156)	(163)
Total	54	57

These loans represent interest-free advances to qualifying individuals in furtherance of the charity's objectives to assist with essential house repairs, and are repayable as the individual'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)

	2025 £'000	2024 £'000
As at 1 January	4,225	3,365
Transfer from investment properties	-	1,200
Revaluation	-	(200)
Disposal	(1,000)	(140)
As at 31 December	3,225	4,225
Historic cost	41	441

The charity exchanged contracts for the sale of its land at Henfield in December 2022 at a price of £4.3m. The land is included in Horsham District Council’s Development Plan and has a notional allocation of 30 properties. Completion of the sale is subject to the buyers obtaining planning permission to develop the land for housing.

The buyers submitted their planning application in 2024. In March 2025 the planning committee resolved to delegate authority to officers to approve the application, subject to a review of the transport impacts of the site.

In 2024, formal agreement was reached with the buyers to reduce the sales price by up to £0.3m to enable the buyers to purchase water neutrality licenses. This meant the sales price was then expected to be £4.0m. However, following Natural England’s withdrawal of its position statement on water neutrality, licenses are no longer required, and the price has therefore reverted to the £4.3m agreed at exchange. In December 2025 the resolution to grant planning was approved with the removal of the water neutrality conditions.

Completion of the sale remains subject to planning, which in turn requires formal agreement of the Section 106 agreement.

Based on the advice of Daniel Watney LLP in March 2026, the valuation of the land has therefore been maintained at £3.2m in the charity’s 2025 accounts. The expected sales price is discounted by approximately 26% to reflect the ongoing risks to the sale completing. Daniel Watney LLP is registered with the Royal Institution of Chartered Surveyors (RICS).

During the year the charity’s properties, Wharton House and Wittrick House in Saffron Walden, which had been marketed at £1.0m, were sold for £1.3m, resulting in net gain of £0.3m.

15. Debtors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	37	-	1	-
Other debtors	25	22	63	79
Prepayments	286	297	283	296
Accrued income	1,843	2,561	1,839	2,505
Total	2,191	2,880	2,186	2,880

16. Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade creditors	170	241	166	241
Grants to institutions	2,731	1,750	2,731	1,750
Grants to individuals liability – see Note 17	364	423	364	423
Other creditors	84	67	77	67
Accruals	235	255	232	252
Total	3,584	2,736	3,570	2,733

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

Breakdown of creditors and provisions: amounts falling due after more than one year (Charity and Group)	2025 £'000	2024 £'000
Creditors: Grants to institutions payable after one year	2,889	2,951
Provisions: Grants to individuals payable after one year	1,945	2,281
Total	4,834	5,232

Reconciliation of grants to individuals	2025 £'000	2024 £'000
Commitments at 1 January	2,704	3,355
Movement in provision	(450)	(723)
Unwinding of the discount	479	560
Amount paid in the year	(424)	(488)
Commitments at 31 December	2,309	2,704
Payable within one year – see Note 16	364	423
Payable after one year	1,945	2,281
Commitments at 31 December	2,309	2,704

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

At 31 December 2025 the number of individual grantees was 512, which was 83 fewer than in the previous year (2024: 595). The discount factor of 4.28% remained the same as the prior year. Taking into account the movements in the factors above and the amounts repaid in the year, there was an increase in the overall liability and an expense for the year (see Note 5).

Grants to individuals 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 and, for employees in the salary sacrifice scheme, additionally contributes its resulting employers’ national insurance saving to individual employees’ pensions. Total employer contributions towards this scheme in the year were £610,671 (2024: £530,831).

Independent Age also operates a defined benefit (final salary) scheme, which was closed to future accrual from the end of April 2021.

A full actuarial valuation was carried out at 30 September 2022 and updated to 31 December 2025 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 2025. The surplus has been restricted to zero as it cannot be returned to the employer.

The most recent actuarial valuation at 30 September 2022 showed a surplus of £802,000. The actuarial valuation as at 30 September 2025 will be completed by 31 December 2026.

Present values of Defined Benefit Asset/(Obligation), fair value of Assets and Defined Benefit Liability	31 December 2025 £'000	31 December 2024 £'000
Equity-type assets	27	12
Bonds	5,533	4,839
Property	1	1,651
Cash	282	330
Other	2,653	2,245
Liability-driven investments (LDI)	5,193	4,906
Total market value of assets	13,689	13,983
Present value of Scheme liabilities	(13,052)	(13,406)
Surplus	637	577
Effect of asset ceiling	(637)	(577)
Net pension asset under FRS 102	-	-

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.

Reconciliation of opening and closing balances of the defined benefit obligation	31 December 2025 £'000	31 December 2024 £'000
Defined benefit obligation at start of period	13,406	14,496
Interest cost on defined benefit obligation	716	671
Benefits paid	(785)	(848)
Actuarial (loss) on changes in demographic and financial assumptions	(362)	(963)
Experience gain on liabilities	77	50
Defined benefit obligation at end of period	13,052	13,406

Note 18 continued

Reconciliation of opening and closing balances of the fair value of plan assets	31 December 2025 £'000	31 December 2024 £'000
Fair value of plan assets at start of period	13,983	15,721
Interest income on assets	746	729
Expenses	(129)	(125)
Return on assets excluding interest income	(206)	(1,572)
Employer contribution	80	78
Benefits paid	(785)	(848)
Fair value of plan assets at end of period	13,689	13,983

Movement in Balance Sheet asset during the year	31 December 2025 £'000	31 December 2024 £'000
Surplus in scheme at the beginning of the period	-	-
Expenses	(129)	(125)
Re-measurements included in the Statement of Financial Activities	49	47
Employer contributions	80	78
Surplus in Scheme at the end of the period	-	-

Defined benefit costs recognised in the Statement of Financial Activities	31 December 2025 £'000	31 December 2024 £'000
Expenses	129	125
Operating charge	129	125
Interest income on assets	(746)	(729)
Interest cost on defined benefit obligation	716	671
Interest on surplus that is not recoverable	30	58
Net Interest credit	-	-
Defined benefit costs recognised in Statement of Financial Activities	129	125

Other comprehensive income	31 December 2025 £'000	31 December 2024 £'000
Return on assets excluding interest income	(206)	(1,572)
Experience (losses) on liabilities	(77)	(50)
Gain from change of assumptions	362	963
Effects of changes in the amount of (deficit)/surplus that is not recoverable (excluding amounts included in net interest cost)	(30)	706
Actuarial gain on defined benefit pension scheme in the Statement of Financial Activities	49	47

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

Note 18 continued

Financial assumptions	31 December 2025	31 December 2024
Discount rate	5.50% p.a.	5.50% p.a.
Inflation (RPI)	2.86% p.a.	3.20% p.a.
Inflation (CPI)	2.56% p.a.	2.83% p.a.
Deferred revaluations	2.86% p.a.	3.20% p.a.
Pension increases in payment CPI max 5% p.a.	2.54% p.a.	2.77% p.a.
Pension increases in payment CPI max 2.5% p.a.	1.87% p.a.	1.98% p.a.
Pension increases in payment CPI max 3% p.a.	2.10% p.a.	2.24% p.a.

Demographic assumptions	31 December 2025	31 December 2024
Mortality		
Base tables	Pre-retirement: nil Post-retirement: 103% of S3PXA	Pre-retirement: nil Post-retirement: 103% of S3PXA
Improvement allowance	CMI_2024 (1.25%) for females CMI_2024 (1.5%) for males	CMI_2023 (1.25%) for females CMI_2023 (1.5%) for males
Smoothing parameter	7.0	7.0
Life expectancy from age 65		
Pensioners (currently aged 65)	Female: 24.1 Male: 21.9	Female: 23.9 Male: 21.6
Non-pensioners (currently aged 45)	Female: 25.5 Male: 23.5	Female: 25.3 Male: 23.2
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

19. Movement on funds (Group and charity)

	Balance at 1 January 2025 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains (losses) £'000	Balance at 31 December 2025 £'000
Endowed funds						
F E Cobbold Trust Fund	1,845	-	-	62	-	1,907
Backsettown Endowed Charity Fund	360	-	-	12	-	372
Wharton & Wittrick Fund	1,000	-	-	-	335	1,335
General Endowment Fund	71,202	-	-	2,364	-	73,566
Unapplied Total Return	-	2,175	(142)	(9,759)	7,726	-
Total endowed funds	74,407	2,175	(142)	(7,321)	8,061	77,180
Restricted funds						
F E Cobbold Trust Fund	2,780	247	(2,148)	-	1,033	1,912
Backsettown Endowed Charity Fund	3,225	-	-	-	-	3,225
Ulster Ladies Trust Fund	10	1	(8)	-	4	7
The Julia Rausing Trust	930	-	(301)	-	-	629
The John Laing Charitable Trust	24	-	(12)	-	-	12
Peter Dixon Charitable Trust	-	150	(50)	-	-	100
Other Restricted Funds	87	143	(230)	-	-	-
Total restricted funds	7,056	541	(2,749)	-	1,037	5,885
Unrestricted funds						
Designated funds						
Investment Property Fund	1,380	-	-	-	15	1,395
Tangible and Intangible Fixed Assets Fund	1,651	-	(109)	(2)	-	1,540
Deficits and Investment Volatility Fund	26,022	-	-	13,924	-	39,946
Grants Fund	30,000	-	(2,966)	-	-	27,034
Fundraising Growth Fund	24,000	-	(1,602)	-	-	22,398
Total designated funds	83,053	-	(4,677)	13,922	15	92,313
General Fund	9,994	4,037	(6,140)	(6,601)	4,427	5,717
Total unrestricted funds	93,047	4,037	(10,817)	7,321	4,442	98,030
Sub total Independent Age	174,510	6,753	(13,708)	-	13,540	181,095
Counsel and Care for the Elderly						
General Fund	5	119	(121)	-	-	3
Sub total Counsel and Care for the Elderly	5	119	(121)	-	-	3
Independent Age Enterprises Limited						
General Fund	-	106	(106)	-	-	-
Sub total Independent Age Enterprises Limited	-	106	(106)	-	-	-
Total Group	174,515	6,978	(13,935)	-	13,540	181,098

Group General Funds comprise the General Funds of the Charity, Counsel and Care for the Elderly and Independent Age Enterprises Limited.

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 and Wittrick Fund. The Scheme further provided 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 funds of Independent Age are as described below.

Permanent Endowed Funds

The **F E Cobbold Trust Fund** represents monies to be held on trust to invest and apply 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 restricted element of the fund is held as land under Assets Held for Sale.

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

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. The trustees have elected not to hold positive balances on the Unapplied Total Return Fund, but in years in which the return is below CPI, a negative balance is held in the Unapplied Total Return Fund until future returns on the investments eliminate it.

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 total return to income.

Note 19 continued

	Endowed for investment £'000	Unapplied Total Return £'000	Total endowed £'000
Movement on endowed funds			
At start date: 1 January 2025			
Gift component of permanent endowment	74,407	-	74,407
Unapplied Total Return	-	-	-
Sub total	74,407	-	74,407
Movements			
Recoupment of trust for investment*	2,438	(2,438)	-
Dividend return	-	2,175	2,175
Gains	335	7,726	8,061
Investment management costs	-	(142)	(142)
Sub total	2,773	7,321	10,094
Unapplied total return retained	-	-	-
Unapplied total return transferred to income funds	-	(7,321)	(7,321)
Total	77,180	-	77,180

*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.

The **Julia Rausing Trust**: provided funding in 2024 for three years to support our Helpline and Advice and Support Services.

The **John Laing Charitable Trust**: provided funding in 2024 for three years towards supporting our Boosting Advice Grants programme.

Peter Dixon Charitable Trust: provided funding for three years for Advice and Support Services.

Other Restricted Funds: represent donations and grants on which a restriction is placed by the donor, predominantly for the Helpline. In 2025, income amounted to £143k, (2024: £239k).

Note 19 continued

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 for specific purposes or in property and therefore not available as ‘free’ reserves. Individual purposes of these funds are described below.

The **Investment Property** and **Assets Held For Sale Funds** represent 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 **Deficits and Investments Volatility Fund** is calculated after other reserves amounts have been set aside. The fund was created to respond to the risks resulting from: our dependence on investments to fund our work; the volatility of investment performance; and planned annual operating deficits.

The **Grants Fund** was created to support our grant-making over the next decade. We aim to fundraise to increase its size so that our own funds can go further and last longer.

The **Fundraising Growth Fund** was created to support the investment we need to make to grow our fundraising; this will enable us to reduce our dependence on investment income and will support the charity’s long-term financial sustainability.

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 General Fund at an amount equivalent to one year’s unrestricted expenditure less that funded by the endowments or by designated funds and to transfer any remaining balance to the Deficits and Investment Volatility Fund.

Comparatives for 2024 of movement on funds are shown on the next page.

Note 19 continued

	Balance at 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains (losses) £'000	Balance at 31 December 2024 £'000
Endowed funds						
F E Cobbold Trust Fund	1,799	-	-	46	-	1,845
Backsettown Endowed Charity Fund	351	-	-	9	-	360
Wharton & Wittrick Fund	1,200	-	-	-	(200)	1,000
General Endowment Fund	69,418	-	-	1,784	-	71,202
Unapplied Total Return	(1,918)	2,155	(120)	(10,870)	10,753	-
Total endowed funds	70,850	2,155	(120)	(9,031)	10,553	74,407
Restricted funds						
F E Cobbold Trust Fund	4,069	252	(1,972)	-	431	2,780
Backsettown Endowed Charity Fund	3,225	-	-	-	-	3,225
Ulster Ladies Trust Fund	14	1	(7)	-	2	10
Pensions Insurance Corporation (Helpline)	256	-	(256)	-	-	-
The Julia Rausing Trust	-	930	-	-	-	930
The John Laing Charitable Trust	-	282	(258)	-	-	24
Other Restricted Funds	99	239	(251)	-	-	87
Total restricted funds	7,663	1,704	(2,744)	-	433	7,056
Unrestricted funds						
Designated funds						
Investment Property Fund	1,320	-	-	-	60	1,380
Assets Held for Sale Fund	140	-	-	(135)	(5)	-
Tangible and Intangible Fixed Assets Fund	1,760	-	(109)	-	-	1,651
Endowment Funded Activity Protection Fund	25,048	327	(43)	(24,849)	(483)	-
Future Impact Fund	47,448	3,906	(12,202)	(43,713)	4,561	-
Deficits and Investment Volatility Fund	-	-	-	26,022	-	26,022
Grants Fund	-	-	-	30,000	-	30,000
Fundraising Growth Fund	-	-	-	24,000	-	24,000
Total designated funds	75,716	4,233	(12,354)	11,325	4,133	83,053
General Fund	12,288	-	-	(2,294)	-	9,994
Total unrestricted funds	88,004	4,233	(12,354)	9,031	4,133	93,047
Sub total Independent Age	166,517	8,092	(15,218)	-	15,119	174,510
Counsel and Care for the Elderly						
General fund	4	6	(5)	-	-	5
Sub total Counsel and Care for the Elderly	4	6	(5)	-	-	5
Independent Age Enterprises Limited						
General Fund	-	57	(57)	-	-	-
Sub total Independent Age Enterprises Limited	-	57	(57)	-	-	-
Total Group	166,521	8,155	(15,280)	-	15,119	174,515

20. Analysis of net assets between funds

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowed funds £'000	2025 Total funds £'000
Tangible and intangible fixed assets	-	1,540	-	-	1,540
Investments	10,764	89,378	1,918	75,845	177,905
Investment properties	-	1,395	-	-	1,395
Concessionary loans	54	-	-	-	54
Current assets	3,320	-	3,967	1,335	8,622
Current liabilities	(3,584)	-	-	-	(3,584)
Creditors and provisions: amounts falling due after one year	(4,834)	-	-	-	(4,834)
Total	5,720	92,313	5,885	77,180	181,098

Comparatives for 2024 analysis of net assets between funds are shown below:

	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowed funds £'000	2024 Total funds £'000
Tangible and intangible fixed assets	-	1,651	-	-	1,651
Investments	14,545	80,022	2,790	73,407	170,764
Investment properties	-	1,380	-	-	1,380
Concessionary loans	57	-	-	-	57
Current assets	3,365	-	4,266	1,000	8,631
Current liabilities	(2,736)	-	-	-	(2,736)
Provisions: amounts falling due after one year	(5,232)	-	-	-	(5,232)
Total	9,999	83,053	7,056	74,407	174,515

21. Trustees, related parties and connected charities

No Trustee received any remuneration from Independent Age during the year ended 31 December 2025 (2024: none). Five trustees (2024: three) were reimbursed for travel expenses incurred in furtherance of the charity’s activities totalling £6,400 (2024: £5,026).

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, with two trustees of Independent Age serving as its trustees and company directors. Independent Age continues to provide the services previously offered by Counsel and Care. In the year ended 31 December 2025, income for Counsel and Care was £119k (2024: £6k), expenditure was £121k (2024: £5k), and total net assets value was £3k (2024: £5k). Counsel and Care was not owed and did not owe any funds to Independent Age at 31/12/25.

Independent Age Enterprises Limited (IAE Ltd), the subsidiary company, handles the non-primary purpose trading activities. The available profits are donated to the Charity each year as Gift Aid under a deed of covenant. In the year ended 31 December 2025, the income for IAE Ltd was £106k (2024: £57k) and expenditure was £68k (2024: £3k); after Gift Aid payable to the parent undertaking, total net assets value was £Nil (2024: £Nil). In the year ended 31 December 2025, IAE Ltd owed the charity £38,034 (2024: £57,830).

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

	2025 Group £'000	2024 Group £'000	2025 Charity £'000	2024 Charity £'000
Net income for the year	6,534	7,947	6,536	7,946
Dividends received	(4,673)	(4,726)	(4,673)	(4,726)
Interest receivable including bank interest	(28)	(31)	(28)	(31)
Rents received from investment properties	(36)	(35)	(36)	(35)
Expensing intangible asset under construction	23	-	23	-
Depreciation and impairment of tangible fixed assets	100	100	100	100
Amortisation and impairment of intangible fixed assets	9	9	9	9
Revaluation of investment property	(15)	(60)	(15)	(60)
Revaluation of asset held for sale	-	200	-	200
Gains on investments	(13,141)	(15,216)	(13,141)	(15,216)
(Gain)/loss on disposal of asset held for sale	(335)	5	(335)	5
Movement in the provision for concessionary loans	(12)	(6)	(12)	(6)
Movement in the provision for grants to individuals	(395)	(651)	(395)	(651)
Re-measurement of defined benefit pension	49	47	49	47
Decrease/(increase) in debtors	689	(951)	693	(941)
Increase in creditors	845	3,765	835	3,765
Net cash flow from operating activities	(10,386)	(9,603)	(10,390)	(9,594)

23. 2024 Consolidated Statement of Financial Activities

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2024 Total funds £'000
Income and endowments from				
Donations and legacies	1,764	1,451	-	3,215
Other trading activities	147	-	-	147
Investment income	2,384	253	2,155	4,792
Other income	1	-	-	1
Total Income and endowments	4,296	1,704	2,155	8,155
Expenditure on raising funds				
Raising funds	2,546	-	-	2,546
Investment and property management	277	7	120	404
Total cost of raising funds	2,823	7	120	2,950
Expenditure on charitable activities				
Services	1,473	2,472	-	3,945
Grant Making	5,307	257	-	5,564
Policy and Influencing	2,813	8	-	2,821
Total cost of charitable activities	9,593	2,737	-	12,330
Total expenditure	12,416	2,744	120	15,280
Operating (deficit)/surplus	(8,120)	(1,040)	2,035	(7,125)
Gains on investment assets	4,086	433	10,553	15,072
Net (expenditure)/income	(4,034)	(607)	12,588	7,947
Other recognised gains/(losses)				
Transfers between funds	9,031		(9,031)	-
Re-measurement of defined benefit pension	47	-	-	47
Net movement in funds	5,044	(607)	3,557	7,994
Reconciliation of funds				
Fund balances brought forward at 1 January	88,008	7,663	70,850	166,521
Fund balances carried forward at 31 December	93,052	7,056	74,407	174,515

24. Charity-only Statement of Financial Activities for the year ended 31 December 2025

	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Year to 31 December 2025 Total funds £'000	Year to 31 December 2024 Total funds £'000
Income and endowments from					
Donations and legacies	1,805	293	-	2,098	3,268
Other trading activities	75	-	-	75	90
Investment income	2,314	248	2,175	4,737	4,792
Other income	1	-	-	1	1
Total income and endowments	4,195	541	2,175	6,911	8,151
Expenditure on raising funds					
Raising funds	2,612	-	-	2,612	2,543
Investment and property management	269	5	142	416	404
Total cost of raising funds	2,881	5	142	3,028	2,947
Expenditure on charitable activities					
Services	1,571	2,732	-	4,303	3,945
Grant Making	3,611	12	-	3,623	5,564
Policy and Influencing	2,912	-	-	2,912	2,821
Total cost of charitable activities	8,094	2,744	-	10,838	12,330
Total expenditure	10,975	2,749	142	13,866	15,277
Operating (deficit)/surplus	(6,780)	(2,208)	2,033	(6,955)	(7,126)
Gains on investment assets	4,393	1,037	8,061	13,491	15,072
Net (expenditure)/income	(2,387)	(1,171)	10,094	6,536	7,946
Other recognised gains/(losses)					
Transfers between funds	7,321	-	(7,321)	-	-
Re-measurement of the defined benefit pension scheme	49	-	-	49	47
Net movement in funds	4,983	(1,171)	2,773	6,585	7,993
Reconciliation of funds					
Fund balances brought forward at 1 January	93,047	7,056	74,407	174,510	166,517
Fund balances carried forward at 31 December	98,030	5,885	77,180	181,095	174,510

All the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.

25. Contingent liability

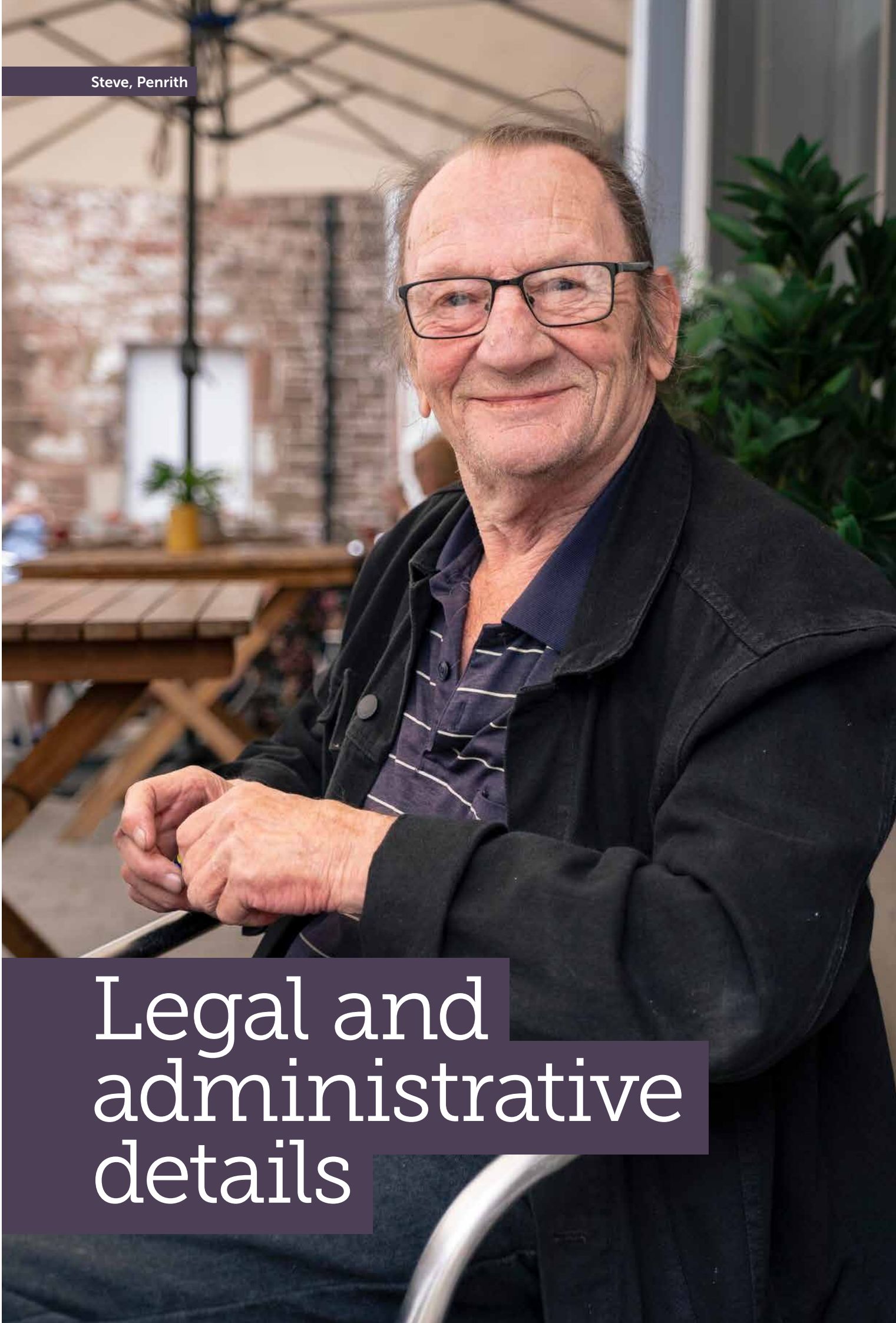
Following a review by The Pensions Trust of changes made to their Defined Benefit Schemes’ benefits over the years, it became apparent that there is some uncertainty surrounding some of these changes. The Trustee of the Scheme therefore determined that it was prudent to follow best practice and seek clarification from the Court on the changes made. The court hearing, known as Verity Trustees Limited v Wood, took place in 2025.

The court case has an interaction with the issues considered in the Virgin Media Limited v NTL Pension Trustees II Limited case, and this case may or may not impact the schemes within the Trust. Determination on Verity Trustees Limited v Wood had not been made available as at March 2026. Once the determination is available, the Trustee and its advisers will consider the outcome and will communicate next steps to employers. Depending on the outcome of the hearing, it may be necessary for them to ask further questions of the Court to clarify certain additional points.

The judgment is likely to require detailed interpretation and consideration before the nature and scale of any additional liabilities could be determined. It is not expected that there will be certainty over the precise scale of any additional liabilities by the time of approval of these financial statements. Given the uncertainty of the outcome and difficulty in measuring any financial impact for Independent Age, no allowance has been made for the potential impact of this review in Independent Age’s financial statements.

If determination supports the way that benefit changes have been made in practice, then there would be no action needed by the Independent Age and no impact on its accounts.

Notes 1 to 25 form part of the financial statements.



Steve, Penrith

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 was entered on the Scottish Charity Register under charity number SC047184 on 17 February 2017.

Trustees

- Richard Anderson (4,5)
- Lucy Blythe (4,5) – to March 2025
- Karen Byrne (4,5)
- Kate Cavelle (5) – from January 2026
- Charles Counsell (3,4) – from April to May 2025*
- Guillermo Donadini (1,2)
- Jannine Edgar (1) – to April 2025
- Joan Elliott (1,2, 4) – Treasurer
- Prof Caroline Glendinning (3)
- Joshua Greenspan (1,2)
- Heléna Herklots (3,4)
- Pete Mobbs – from April 2026
- Mary O'Hagan – from April 2026
- Amit Patel (2,5)
- Julia Shelley (3)

The Trustees’ Committee Membership during the year at the end of the year is indicated after each trustee’s name.

- 1. Finance Audit and Risk Committee
- 2. Investment Subcommittee
- 3. Delivery and Impact Committee
- 4. Governance Committee
- 5. Engagement Committee

Co-optees to Board Committees

- Jayne Winthrop – Investment Subcommittee
- Joanna Parsons – Investment Subcommittee
- Bola Mosuro– Delivery and Impact Committee (from June 2025)
- Lucy Blythe – Engagement Committee (March to December 2025)
- Ambassadors
 - Margaret Dangoor
 - Sir Leigh Lewis KCB
 - Baroness Julia Neuberger
 - Sir Brian Pomeroy
 - Thabani Sithole
- Royal Patron
 - Her Royal Highness Princess Alexandra, the Hon Lady Ogilvy, KG, GCVO

Senior Leadership Team

- Joanna Elson, CBE, Chief Executive Officer
- Sofia Haque, Director of Engagement (from February 2025)
- Marios Leptos, Director of Services (from September 2025)
- John Palmer, Director of Influencing & Engagement (to February 2025)
- Stuart Rogers, Chief Operating Officer
- Morgan Vine, Director of Policy, Grants and Influencing (from October 2024)
- Clare Wadd, Director of Finance and Governance
- 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
 - PIB Insurance Brokers
 - Rossington’s Business Park
 - West Carr Road
 - Retford
 - Nottingham
 - DN22 7SW

- 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
 - Amundi Investment Solutions
 - 1 George’s Quay Plaza
 - George’s Quay
 - Dublin 2
 - Ireland
- BlackRock Investment Management (UK) Limited
- 12 Throgmorton Avenue
- Drapers Gardens
- London EC2N 2DL
- JP Morgan Institutional Investments Inc
- 270 Park Avenue
- New York NY 10017
- US

- Legal & General Investment Management Limited
- One Coleman Street
- London EC2R 5AA
- M&G Securities Limited
- Laurence Pountney Hill
- London EC4R 0HH
- Ruffer LLP
- 80 Victoria Street
- London
- SW1E 5JL
- Charter Members at annual 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; Ambassadors and Board Committee Co-optees have been invited to become Charter Members for the duration of their terms, from 2026.

- 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. In addition to the trustees, Board Committee Co-optees and Ambassadors, the charity’s Charter Members are:
- 2003 Mr U D Barnett
- 2009 Mr P Cann
- 2008 Ms S Collins
- 2006 Mr T J Howe
- 2005 Mrs F C Hughes
- 2008 Mr R Humphries
- 1986 Mrs I Macdonald
- 2012 Mr G Patterson
- 1985 Mr P G Pollock
- 2004 Mr H M Priestley
- 2013 Ms L Romeo
- 1985 Mr J G Tregoning

*became aware of a conflict of interest subsequent to appointment



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Independent Age is the operating name of the
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Registered charity number 210729
(England and Wales) SC047184 (Scotland).