



Governance and finance

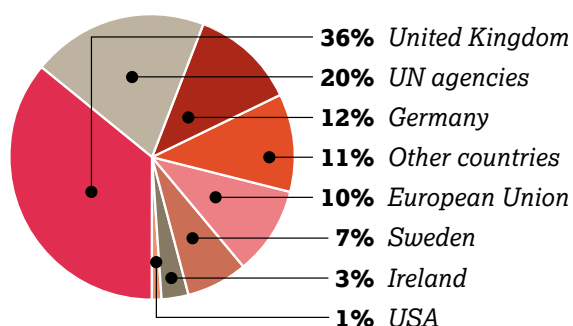
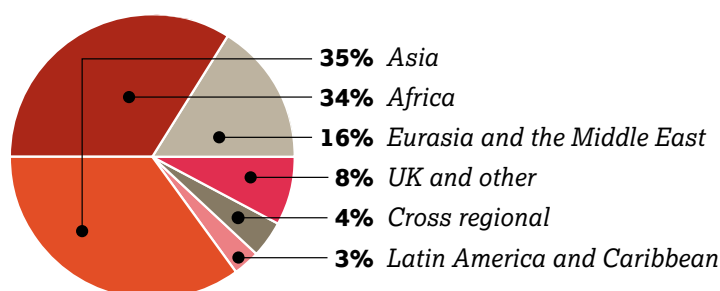
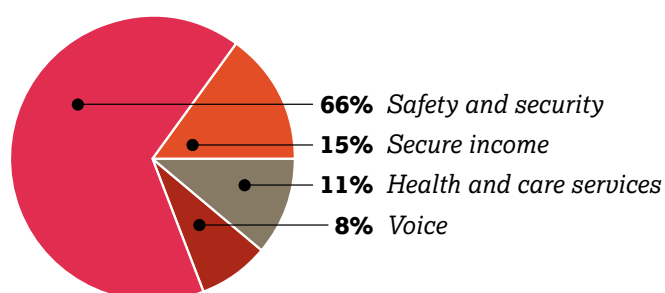
Financial statements 2020/21

HelpAge

International

Financial review

Income and expenditure at a glance

Where our money came from
£22.1mWhere we spent this money
£20.7mHow we spent this money
£20.7m

Notes

Income in 2020/21 was £22.1 million.

100% of the expenditure was on charitable activities. No fundraising costs were incurred for generating voluntary income because we do not raise funds from the public.

Highlights of our financial performance

	Year to 31 March 2021 £m	Year to 31 March 2020 £m
Income		
Restricted	15.1	14.2
Unrestricted	7.0	6.5
Total income	22.1	20.7
Expenditure		
Restricted	(15.1)	(14.8)
Unrestricted	(5.6)	(6.4)
Total expenditure	(20.7)	(21.2)
Net restricted income / (expenditure) for the year	–	(0.6)
Net unrestricted income / (expenditure) for the year	1.4	0.1
Net income / (expenditure) for the year	1.4	(0.5)
Actuarial (losses) / gains on final salary pension	(0.1)	0.1
Net income / (expenditure) including actuarial gains / (losses) on final salary pension	1.3	(0.4)
Funds at the start of the year	5.9	6.4
Total funds carried forward including pension liability	7.2	6.0
Pension liability	0.7	0.5
Funds excluding pension liability	7.9	6.5
Funds		
Restricted	4.6	4.5
Unrestricted general	3.3	2.0
Funds excluding pension liability	7.9	6.5

Corporate governance report

Managing the risks to achieve our strategy and future prospects

HelpAge International aims to bring lasting, positive change to the lives of older women and men in low- and middle-income countries, many of whom live in areas that are prone to crisis and present insecure and unstable operating environments. There are necessary risks involved in maintaining our presence and delivering our programmes, including the duty of care and safeguarding risks to our staff and the older people we seek to help, and accountability to the institutions and organisations that entrust funds to us.

The senior leadership and Trustees of HelpAge International are responsible for ensuring that the major risks facing HelpAge are managed appropriately and regularly reviewed, both to reduce the likelihood of those risks materialising and to mitigate the impact where they do.

We maintain an organisational Risk Register that covers and lists the main security, strategic, operational and financial risks. It is compiled based on a formal risk assessment review conducted twice a year by our most senior staff and updated with the consultation of the Executive Director team. The Register monitors the increase or decrease in nine strategic risks related to Unrestricted income, people, safety and security, robustness, awareness and compliance to key operational policies and statutory policies, efficiency and accountability, liquidity and cash flow, programme delivery, communications, and network and partnership; and the necessary steps taken to mitigate these risks.

Unrestricted income: The risk of maintaining unrestricted income remains high.

The Age International annual strategic grant was reduced by 10 per cent during the year (2020/21) and is set to further reduce by another 17 per cent in 2021/22. However, a one-off additional grant from Sida (the Swedish International Development Agency) as part of their strategic grant to support Covid-19 work, and better than expected overhead recoveries against restricted funding resulted in an increase in our overall unrestricted income compared to the previous year.

HelpAge has made a significant change in its operational model due to the reduction in the strategic grant from Age International to deliver a balanced budget. The new operating model came online on 1 April 2021.

Programme delivery and compliance: The risk related to programme delivery and compliance increased.

Our ability to deliver our programme work around the world, and the monitoring and support of programmes, was limited by Covid-19 related travel restrictions and lockdowns.

In Myanmar, security concerns for our staff and beneficiaries meant that we had to suspend our programme work completely following the military takeover of the government in February 2021.

HelpAge took several steps to mitigate the increased risk across the year by introducing guidelines for remote programme management. The internal audit programme has also been adapted to conduct internal audits remotely, and a number of technology-based solutions have been introduced.

People, safety and security: Prolonged remote working due to Covid-19 has increased the risk to staff's physical and mental well being.

HelpAge took several steps to mitigate these risks by issuing regular advice on physical and mental well being, expanding the Employee Assistance Programme, which provides counselling services to staff, introducing travel restrictions and providing financial support to enable staff to set up remote work space in their homes.

The risk to staff security increased specifically in Myanmar and Ethiopia due to the civil unrest that followed the military takeover of the government in Myanmar and the conflict in Ethiopia's Tigray region. HelpAge took several steps to reduce this risk, including the suspension of programme work and increased monitoring of the security situation.

Going concern

The financial impact of the Covid-19 pandemic resulted in a projected reduction in unrestricted income of 20 per cent in 2021/22. However, with an improved level of overhead recovery and positive support from our strategic donors, our income is expected to stabilise in the next few years.

In response to the reduction to our unrestricted income, we undertook a strategic review of the organisation's structure and operating model in 2020. The new organisational structure (see Structure, governance and management section on next page) came into place on 1 April 2021. We believe that the resulting new structure and ways of working provide a robust platform to deliver our strategy while operating within the reduced funding.

With these steps in place, the Directors have not identified any material uncertainties that may cast significant doubt on the ability of HelpAge International to continue as a going concern for the foreseeable future.

Employee involvement

Our decision-making processes include employee consultation through the line management structure, regular leadership group meetings and staff councils. Representatives from each location meet the People Committee of the Board every six months to bring up critical matters concerning the organisation. We communicate through team briefings and regular updates from the Chief Executive. During the year, we have also recognised a staff union, through Unite.

There was extensive consultation with staff during the strategic review of our operating model through team meetings and webinars, staff council and union meetings, and staff surveys.

Since April 2021, the newly-formed Executive Steering Group (ESG) has been meeting regularly and reports back to the global team through online global staff meetings and frequent pulse surveys.

Equal opportunities

HelpAge expanded the remit and membership of its staff diversity and inclusion working group. This group launched an internal consultation entitled 'HelpAge is a diverse and inclusive workplace where everyone feels they belong'. Staff at all levels were invited to take part

and share their experiences. Nineteen staff were supported to facilitate focus groups in every region. More than half the staff participated and will next be invited to make recommendations for action at the individual, team and organisational levels. HelpAge contributed the findings of the staff inquiry to research carried out by the Women INGO Leaders in Development (WILD) network, of which it is a member.

Safeguarding

HelpAge has revised its safeguarding policy and strengthened both internal and external complaint response mechanisms. This has been put in place to ensure that survivors know how to report incidents and that staff know how to respond to reports and support survivors. Due to the restrictions on staff travelling to communities during the pandemic, the reporting channels were adjusted to accommodate remote management. This ensures that survivors can still report concerns about harm and abuse.

A mandatory training programme was attended by all staff. Further specialist safeguarding training was delivered to frontline staff working with older people and staff responsible for conducting safeguarding investigations.

A Community of Practice for safeguarding investigations now meets quarterly. We continue to embed safeguarding measures to prevent the risk of harm and abuse from staff, operations or programmes to anyone who comes into contact with our work or organisation.

Structure, governance and management

Status and governing document

HelpAge International is a charitable company limited by guarantee, incorporated on 19 October 1983 and registered as a charity on 17 November 1983. The company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company, and is governed by its Articles of Association.

Organisational structure

HelpAge International acts as the focal point for a global network of member organisations. Membership of the HelpAge International Global Network is a formal relationship open to any bonafide organisation involved in issues relating to the individual or population ageing. HelpAge works with members of the network and other independent partner organisations at an operational level to implement specific contracts.

Following the introduction of the new organisational structure which came into effect on 1 April 2021, the organisation now operates as a single global team, based in different locations around the world and in 12 country offices. The main clusters of the global team members are located in Jordan, Kenya, Thailand and the UK, where the CEO is based.

Our approach is based on a commitment to supporting and strengthening organisations that are working in practical ways to improve the lives of older people and give a voice to older people, especially the most disadvantaged.

Most of our activities are carried out in partnership with older people's organisations, community development organisations and non-governmental organisations (NGOs). We work closely with academic institutions on research projects and with local and national governments and international agencies to ensure that ageing issues are at the centre of development policies.

This partnership model helps to strengthen the capacity of organisations working with older people. It connects their experience with government thinking and builds a global alliance of organisations working to raise the voice of older people. We also manage programmes directly, especially in conflict and emergency situations.

The majority of HelpAge network members work in their own countries. We also have a group of supporting members – HelpAge International UK (Age International), AARP, HelpAge Deutschland, HelpAge USA, HelpAge Canada and HelpAge Korea – that partner with us to improve the lives of older women and men in low- and middle-income countries. These members play a significant and growing role in raising funds and providing support for our programme activities.

Trustees

HelpAge International has a Board of Directors who are the Trustees. The Trustees are responsible for the overall management and direction of the Charity.

The Articles of Association allow for a minimum of eight and a maximum of 15 Directors, at least six of whom are nominated by the members and up to nine appointed by the Board of Directors for their qualifications and skills. The overall gender and geographical composition of the Board is also taken into account. The current Board consists of 14 Trustees, including six nominated by member organisations.

Trustees are appointed to serve for two terms of three years and may offer themselves for reappointment for a further term of three years at the expiration of this period. At the end of a third term, Trustees may not be reappointed. New Trustees are either nominated by members or identified with the assistance of external recruitment agencies. All prospective candidates are interviewed with at least one member of the Governance Committee involved. The Executive Committee recommends the successful candidates to the full board for their consideration. Once appointed, new Trustees undertake a comprehensive induction programme, meeting key staff throughout the organisation.

Outside the core functions of their Board role, Trustees support HelpAge throughout the year through different engagements including, media engagements, fundraising, government relations and advocacy initiatives. The Board of Trustees meets twice a year and is supported by six permanent sub-committees: Executive, Finance and Audit, Governance, People, Resource Development and Policy Advocacy Campaigns & Communications.

These sub-committees meet at least twice a year and provide specialist support in between meetings as needed.

Fundraising

HelpAge International does not raise funds in the UK from the public. Age International raises funds in the UK, which form part of its strategic grant to HelpAge International.

Reserves policy

The Trustees have adopted a reserves policy that they consider appropriate to ensure the continued ability of the Charity to meet its objectives. The policy was reviewed at a Board meeting in April 2017 when it took into account risks of loss of income and unplanned costs. It was revised in July 2021, in line with the reduced operational footprint and related potential risks. The Trustees agreed that from 1 April 2021 the unrestricted reserve should range from £1.3 to £1.8 million. On 31 March 2021, the level of the unrestricted general fund, before pension provision, was £2.6 million (2020: £1.75 million). Trustees are satisfied with the reserve level to account for the costs of implementing the new operating model, including some organisational investments.

A designated fund of £739,000 (2020: £258,000) is set aside for Board-approved specific work that spans more than one financial year.

On 31 March 2021, the Charity held total funds of £7.3 million (2020: £5.9 million), of which £215,000 (2020: £166,000) was held in fixed assets.

Restricted funds of £4.4 million (2020: £4.4 million) fall outside the reserves policy as the Trustees have no discretion over how these funds are spent. Restricted funds are carried forward to carry out our donors' specific requirements. They include funding received in advance to finance ongoing programmes planned for current and future years.

Pensions

HelpAge International is a participating employer in the Help the Aged final salary pension scheme. The Scheme was closed to new members from 31 July 2002 and to future accrual on 30 September 2009. The employer's financial contribution towards the fund deficit is a cost to the Charity, and full details are included in the annual accounts.

In accordance with Financial Reporting Standard 102, HelpAge International has obtained an actuarial valuation for the Help the Aged defined benefit scheme and recognised a pension liability of £654,000 (2020: £586,000) in the accounts. The deficit does not result in any immediate liability to pay this amount to the pension scheme, as the resulting increase in contributions will be met from expected future income streams. Future contribution rates have been calculated in accordance with the terms of the pension scheme in light of advice from the actuary and based on the results of the last full triennial valuation of the pension scheme carried out as of 31 March 2019.

HelpAge International was a participating employer in the Pensions Trust Growth Plan Series 2, 3, and 4. HelpAge International withdrew from the Growth Plan with effect from 30 June 2014 and all employees previously on the Growth Plan were moved to the Pensions Trust Flexible Retirement Plan. All existing employees who have opted for a pension scheme now participate in the Pensions Trust Flexible Retirement Plan.

Public benefit statement

HelpAge International has developed its aims and strategic plans to ensure that we provide public benefit and achieve the objectives set out in our governing document. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities.

Trustee and staff remuneration

Trustee remuneration

Trustees do not receive remuneration in their position as Trustees or for any services rendered to HelpAge International. They are reimbursed for travel, accommodation and incidental expenses when attending Board meetings and other meetings or programmes on behalf of HelpAge International.

Staff remuneration

HelpAge International employed 355 staff on average around the world. Around 11.29 per cent of our staff is employed in our London office, with an additional 6.4 per cent of staff appointed in and paid from the UK, while living and working in another country. Salaries and benefits for the rest of our staff, who make up the majority of our global staff, are set in the countries where they work. A variety of factors are taken into consideration when setting terms and conditions, including national employment laws, cost of living considerations, and salary benchmarking against other charities.

The Board oversees the terms and conditions of employment for the Chief Executive Officer and Executive Director team. The Executive Directors set the salaries for other senior managers and the rest of our London-based staff, using a system of job evaluations and pay bands. Salaries are included in job advertisements for the majority of our UK based and UK appointed positions. Every few years, HelpAge International conducts a benchmarking exercise to compare our salaries with those of others in the sector. As a UK charity, we report the number of staff paid more than £60,000, and their salary levels in bands, as per statutory requirements.

The Board of HelpAge International aims to pay staff at rates comparable to the second quartile or median rate in the development and humanitarian sectors. No bonuses or other financial incentives are offered to staff at any level. Our highest-to-lowest pay ratio in our London office for staff on our salary structure is 4:1, which is considered low for the UK charity sector. Care is taken, however, to set pay at levels that allow the Board to have confidence that suitably talented and experienced candidates will apply for and remain in senior positions that come with considerable responsibility and complexity.

We have an Equal Opportunities and Dignity at Work Policy in place, which was revised in early 2016. HelpAge International has a strong commitment to promoting equal opportunity for all staff and for providing them with working conditions where they can pursue their careers free from discrimination or harassment of any kind. We have introduced flexible working practices to encourage potential candidates to join the staff of HelpAge International if they have care or other personal responsibilities.

The Board is confident that the opportunity to advance the rights of older women and men is the primary motivation for HelpAge International's most senior staff, in common with colleagues at other levels.

Statement of the responsibilities of the Trustees

The Trustees (who are also Directors of HelpAge International for the purposes of company law) are responsible for preparing the report of the Trustees, including the strategic report and the financial statements, in accordance with applicable law and UK Accounting Standards (the United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the charitable company's assets and taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- Trustees have taken all required steps to make themselves aware of any relevant audit information and establish that they are 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each member of the Charity guarantees to contribute an amount not exceeding £5 to the assets of the Charity in the event of winding up while he or she is a member, or within one year after he or she ceases to be a member. The total number of such guarantees as of 31 March 2021 was 13 (2020:14). The Trustees are members of the Charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Charity.

Auditors

Haysmacintyre LLP continued as auditors during the year and have expressed their willingness to continue in office.

The report of the Trustees, which includes the strategic report, has been approved by the Trustees and signed on their behalf by:



David Causer
Trustee

28 September 2021

Independent auditor's report to the members of HelpAge International

Opinion

We have audited the financial statements of HelpAge International for the year ended 31 March 2021 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the Directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the Directors' report).

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

- adequate accounting records have not been kept by the charitable company
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 'Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements of the Charity Commission and Company Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as Companies Act 2006, Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). We determined that the principal risks were related to posting inappropriate journal entries and management bias in certain accounting estimates and judgements such as the income recognition policy applied to grant income. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- We also considered the procedures that management have in place to ensure compliance with laws and regulations in relevant overseas jurisdictions;
- Evaluating management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings to identify expected material amounts of grants and voluntary income;
- Performed testing on cut off of income around the year-end;
- Identifying and testing journals, in particular, journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

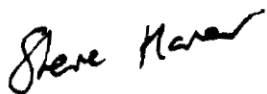
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditor's report.

Use of our report

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



Steve Harper

Senior statutory auditor

for and on behalf of

**Haysmacintyre LLP, Statutory Auditor,
10 Queen Street Place, London EC4R 1AG**

28 September 2021

Financial statements

Statement of financial activities

(Incorporating an income and expenditure account)

	Note	Restricted £000	Unrestricted £000	Year ended 31 March 2021 £000	Restricted £000	Unrestricted £000	Year ended 31 March 2020 £000
Income							
Income from donations and legacies							
Gifts, fees and donations	2	20	1	21	41	16	57
Donations and legacies	2	979	4,305	5,284	1,419	4,910	6,329
Total donations and legacies		999	4,306	5,305	1,460	4,926	6,386
Grants for international programmes	3	14,101	2,666	16,767	12,785	1,538	14,323
Investment income		2	8	10	1	19	20
Total income		15,102	6,980	22,082	14,246	6,483	20,729
Expenditure							
Charitable activities							
Enabling a secure income		2,412	713	3,125	2,377	1,844	4,221
Access to health and care services		1,687	610	2,297	4,704	1,662	6,366
Improving safety and security		9,957	3,670	13,627	5,363	2,176	7,539
Making older voices heard		1,058	622	1,680	2,415	736	3,151
Sub-total		15,114	5,615	20,729	14,859	6,418	21,277
Transfer from fixed asset fund		(50)	–	(50)	(7)	–	(7)
Total expenditure	4	15,064	5,615	20,679	14,852	6,418	21,270
Net (expenditure) / income for the year		38	1,365	1,402	(606)	65	(541)
Actuarial (losses) / gains on defined benefit pension scheme	16	–	(100)	(100)	–	57	57
Net movement in funds		38	1,265	1,302	(606)	122	(484)
Reconciliation of funds							
Funds at the start of the year		4,529	1,419	5,948	5,135	1,297	6,432
Total funds carried forward including pension liability		4,567	2,683	7,250	4,529	1,419	5,948
Pension liability		–	654	654	–	586	586
Funds excluding pension liability		4,567	3,337	7,904	4,529	2,005	6,534

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

Balance sheet

Company number: 1762840

	Note	31 March 2021 £000	31 March 2020 £000
Fixed assets			
Tangible fixed assets	9	395	366
Current assets			
Debtors	10	1,374	2,540
Short-term deposit		–	519
Cash at bank and in hand		7,760	4,883
		9,134	7,942
Current liabilities			
Creditors: amounts due within one year	11	(1,121)	(1,265)
Net current assets		8,013	6,677
Total assets less current liabilities		8,408	7,043
Provisions	12	(504)	(509)
Net assets excluding pension liability		7,904	6,534
Defined benefit pension scheme liability	16	(654)	(586)
Net assets including pension liability	13	7,250	5,948
The funds of the charity			
Restricted funds		4,352	4,363
Restricted fixed asset fund		215	166
Total restricted funds		4,567	4,529
Unrestricted reserves			
General funds		2,598	1,747
Designated funds		739	258
Total unrestricted funds excluding pension liability		3,337	2,005
Total funds excluding pension liability		7,904	6,534
Pension liability		(654)	(586)
Total charity funds	14	7,250	5,948

Approved and authorised for issue by the Trustees on
28 September 2021 and signed on their behalf by:



David Causer
Trustee

Cash flow statement

		Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
	Note		
Reconciliation of net expenditure to net cash flow from operating activities			
Cash flow from operating activities			
Net income / (expenditure)		1,402	(541)
Depreciation charge	9	213	208
Decrease in debtors	10	1,166	1,078
(Decrease) in creditors	11	(144)	(86)
Disposal of tangible fixed assets	9	(74)	3
Transfers to provisions	12	244	414
Use of provisions	12	(249)	(456)
Investment income		(10)	(20)
Defined benefit pension scheme			
Impact on net incoming resources before gains and losses	16	43	41
Employer contributions paid	16	(75)	(150)
Net cash provided by operating activities		2,516	491
Cash flow from investing activities			
Interest receivable		10	20
Purchase of tangible fixed assets	9	(169)	(267)
Net cash (used in) investing activities		(159)	(247)
Change in cash and cash equivalents in the year			
		2,358	244
	At 1 April 2020	Cash flows	At 31 March 2021
Analysis of movement in net funds			
Cash at bank and in hand	4,883	2,877	7,760
Short-term deposit	519	(519)	–
Total	5,402	2,358	7,760

Notes to the financial statements

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition, effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Trustees have not identified any material uncertainties that may cast significant doubt on the ability of HelpAge International to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The factors considered by the Trustees have been set out further in the Trustees' Annual Report.

b) Statutory information

HelpAge International is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 4th floor, 35–41 Lower Marsh, London SE1 7RL.

c) Fund accounting

c.1: Restricted funds are used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

c.2: Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and include general funds, designated funds and pension reserve as follows:

General funds are unrestricted funds that are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statement.

Significant estimation uncertainty and key judgments

The only significant judgement used in the preparation of the financial statements relates to the recognition of the defined benefit pension scheme liability. Apart from Pension liability, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c.3: Pension liability In accordance with FRS 102 – Retirement Benefits, the liability attributable to the pension schemes as set out in Note 16 is shown as a reduction of total funds. It is anticipated that these commitments will be met through future cash flows, and this is subject to regular review in conjunction with actuarial valuations and related professional advice.

d) Public benefit entity

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

e) Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange in the month of the transaction. All exchange rate differences are taken to the Statement of Financial Activities (SOFA).

f) Income recognition

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

Income from government and other grants, whether capital grants or revenue grants, is recognised when the Charity has an entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

In applying this policy, HelpAge International recognises income, when grants claims are made to donors in accordance with its individual funding agreements or reporting and other contractual conditions, are met and income entitlement.

1. Accounting policies *continued*

Donation of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the Trustees Annual Report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest receivable

Interest on funds held on deposit is included when receivable, and the amount can be measured reliably by the Charity; this usually is upon notification of the interest paid or payable by the bank. Bank interest is the amount receivable for the year.

g) Expenditure

Resources expended are allocated to a particular activity where the cost relates directly to that activity. Resources expended include attributable VAT, which cannot be recovered. The cost of support, management and administration of each activity is apportioned on the basis of an estimated time allocation against each theme.

The costs of raising funds relate to the expenditure incurred by the Charity in raising funds for its activities.

Governance costs are the costs associated with the governance arrangements of the Charity, including meeting all constitutional and statutory requirements.

Grants payable are accounted for in line with the payment schedule stipulated in the agreement, providing the conditions set have been met. Grants payable are made to third parties in furtherance of Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable. Grants payable are charged to the statement of financial

activities in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

h) Allocation of support costs

Expenditure are allocated to a particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of expenditure by different activities.

Support and governance costs are re-allocated to each of the activities on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

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

i) Operating leases

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

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

l) Creditors and provisions

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

1. Accounting policies *continued*

m) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as revaluation reserve in the balance sheet. The depreciation rate in use was as follows:

Computer equipment	4 years
Office equipment	4 years
Overseas project assets	4 years
Motor vehicles	4 years

Overseas project assets are expensed in the year of purchase. However, acquisitions made on or after 1 May 2005 are included in the balance sheet and a restricted fund shows the net book value of these items. The restricted fund reflects the change in net book value during the year as a transfer for SOFA. Assets with a cost of over £250 are capitalised.

o) Terminal benefit provision

Most staff employed in international offices on local contracts are eligible for a service-related terminal benefit for each full year of service when they leave HelpAge International. International staff on a UK contract are eligible for a service-related relocation allowance. These benefits are accrued during the years of service.

p) Pension costs

HelpAge International is a member of the Help the Aged defined benefit scheme. The amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the other recognised gains and losses.

The Help the Aged defined benefit scheme is funded, with the assets of the Scheme held separately from those of the group, in a separate trustee-administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis, 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 currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest.

The costs related to the defined contribution scheme (Pensions Trust Flexible Retirement Plan) are charged in expenditure on accrual-based accounting principles.

2. Donations and legacies

	Restricted £000	Unrestricted £000	Year ended 31 March 2021 Total £000	Restricted £000	Unrestricted £000	Year ended 31 March 2020 Total £000
Core grants for international programmes:						
Age International ^A	979	4,305	5,284	1,419	4,910	6,329
Membership fees	2	–	2	27	–	27
Donations	11	1	12	14	16	30
Gifts in kind	7	–	7	–	–	–
Total	20	1	21	41	16	57

	Restricted £000	Unrestricted £000	Year ended 31 March 2021 Total £000	Restricted £000	Unrestricted £000	Year ended 31 March 2020 Total £000
A. Income from Age International						
Strategic Funding	282	4,264	4,546	252	4,840	5,092
Appeal and other restricted funds	121	–	121	178	–	178
Disasters Emergency Committee ^B	576	41	617	989	70	1,059
	979	4,305	5,284	1,419	4,910	6,329

	Year ended 31 March 2021 Total £000	Year ended 31 March 2020 Total £000
B. Income from Disasters Emergency Committee via Age International		
Syria Emergency Response	176	–
Covid-19 Response South Sudan	130	–
Covid-19 Response Bangladesh	130	–
Indonesia Tsunami Appeal	127	246
Cyclone Response Mozambique	54	813
Total Disasters Emergency Committee grants	617	1,059

3. Income from charitable activities

Grants received for international programmes

	Restricted £000	Unrestricted £000	Year ended 31 March 2021 Total £000	Restricted £000	Unrestricted £000	Year ended 31 March 2020 Total £000
Age International	7,062	472	7,534	4,652	277	4,929
HelpAge Deutschland	2,637	34	2,671	3,426	71	3,497
US Agency for International Development	233	36	269	235	36	271
Sida – Swedish International Development Cooperation Agency	–	1,609	1,609	–	857	857
European Commission	412	29	441	424	34	458
UN agencies	1,189	53	1,242	–	–	–
Irish Aid	625	38	663	633	40	673
The Margaret A Cargill Foundation	–	–	–	991	103	1,094
Asian Development Bank	61	–	61	193	3	196
KOICA – Korea International Cooperation Agency	92	–	92	299	–	299
Other agencies (less than £300,000)	1,783	394	2,177	1,823	110	1,933
Total	14,094	2,665	16,759	12,676	1,531	14,207
Other income	7	1	8	109	7	116
Grand total	14,101	2,666	16,767	12,785	1,538	14,323

4a. Total expenditure

Current year

	Staff-related costs (Note 7) £000	Programme costs £000	General office costs £000	Travel and related costs £000	Grants (Note 5) £000	Legal and professional fees £000	Fixed asset fund £000	Total £000
Activities:								
Enabling a secure income	1,302	1,276	24	47	445	30	–	3,125
Access to health and care services	1,109	572	18	44	515	39	–	2,297
Improving safety and security	5,385	3,643	106	311	4,102	81	–	13,627
Making older voices heard	754	314	13	32	558	9	–	1,680
Fixed asset fund	–	–	–	–	–	–	(50)	(50)
Year ended 31 March 2021	8,549	5,805	162	434	5,620	159	(50)	20,679

The following UK support and governance costs are allocated based on expenditure by different activities

Support costs	1,326	18	162	9	–	57	–	1,572
Governance costs	76	–	–	3	–	17	–	95

4b. Total expenditure

Prior year

	Staff-related costs (Note 7) £000	Programme costs £000	General office costs £000	Travel and related costs £000	Grants (Note 5) £000	Legal and professional fees £000	Fixed asset fund £000	Total £000
Activities:								
Enabling a secure income	1,469	1,528	62	281	860	22	–	4,221
Access to health and care services	2,873	1,543	92	243	1,566	50	–	6,367
Improving safety and security	3,108	1,983	109	331	1,949	59	–	7,539
Making older voices heard	1,496	601	45	197	788	24	–	3,150
Fixed asset fund	–	–	–	–	–	–	(7)	(7)
Year ended 31 March 2020	8,946	5,654	308	1,052	5,164	154	(7)	21,270

The following UK support and governance costs are allocated based on expenditure by different activities

Support costs	1,371	59	308	159	–	49	–	1,946
Governance costs	74	–	–	48	–	17	–	139

5. Grants paid to members and partner organisations

	Number of grants	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
HelpAge DRC	7	748	–
Resource Integration Centre – Bangladesh	2	469	328
Young Power in Social Action – Bangladesh	2	430	305
Convite A.C. – Venezuela	1	238	–
Yakkum Emergency Unit – Indonesia	6	227	317
Accao para Desenvolvimento Comunitaria (ASADEC) – Mozambique	7	206	96
Humanitarian and Development Consortium – South Sudan	3	136	–
Syrian Expatriates Medical Association – Syria	2	129	–
AMEL Association International – Lebanon	7	116	109
Gramin Vikas Vigyan Samiti – India	3	113	154
HelpAge India	3	100	–
Sind Rural Support Organization – Pakistan	1	96	71
Uganda Reach the Aged Association – Uganda	1	94	41
Partner ZOA	1	89	–
Rift Valley Children and Women Development Organization (RCWDO) – Ethiopia	1	87	–
Solidarity – Colombia	1	81	–
Magu Poverty Focus on Older People Rehab Centre – Tanzania	3	80	70
African Woman AIDS Working Group	4	77	66
Yemen Family Care Association – Yemen	2	66	–
HelpAge USA*	2	64	279
Pastoral Social – Colombia	1	56	–
Associacao Crista Interdenominacional para o Desenvolvimento da Comunidade – Mozambique	2	52	54
Aid Action Ireland	1	50	100
Ethiopian Elderly and Pensioners National Association – Ethiopia	2	50	94
HelpAge Deutschland	1	45	42
Malawi Network of Older Persons Organizations – Malawi	1	44	429
Makassed Hospital – Lebanon	5	42	50
Imam Sadr Foundation – Lebanon	3	42	–
Diocese Anglicana dos Libombos – Mozambique	2	41	44
Other small grants (less than £40,000) in 2020/21		1,552	2,530
		5,620	5,179

* One HelpAge International Trustee, Robin Talbert, is also a Trustee of HelpAge USA. As a Trustee of HelpAge USA, she is not involved in decision making related to the grant to HelpAge USA for services to raise funds for international programmes from sources in the USA.

6. Net income for the year

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
This is stated after charging / crediting:		
Other finance income:		
Expected return on pension assets	125	138
Interest cost on pension scheme liabilities	(137)	(155)
Net other finance (loss) income from pension scheme	(12)	(17)
Depreciation	213	208
Exchange rate gain / (loss)	79	(61)
Trustees' indemnity insurance	9	6
Trustees' expenses	–	30
Gain / (loss) on disposal of assets	74	(3)
Auditors' remuneration (fees for Haysmacintyre)		
Annual statutory audit	18	17
Project audit for donor-funded projects	–	4
	18	21

During the period, no Trustee received any remuneration. Trustees' expenses are for the reimbursement of travel, accommodation and subsistence costs for 13 Trustees' attendance (2019/20: 13 Trustees) at meetings. All meetings were virtual during 2020/21, therefore no travel costs were incurred.

The UK office used in 2020/21 is leased from Age UK at a commercial rent of £52,288 per annum. The lease expires on 15 December 2022 and can be terminated at six months notice. This lease was terminated on the 22 June 2021.

7. Staff costs and numbers

	Year ended 31 March 2021 Staff	Year ended 31 March 2020 Staff
a) The average number of employees on a headcount basis during the year was as follows:		
Network Development, Advocacy, Campaign and Communication	15	20
Global Impact and Resourcing	17	15
Chief Executive, Finance and Support Services	17	19
Total staff on UK payroll based in the UK	49	54
Staff on UK payroll based outside the UK	28	21
	77	75
Non-UK staff on local contracts	278	288
	355	363

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
b) Staff costs were as follows:		
UK paid staff:		
Salaries and wages	3,000	3,051
Social security costs	231	233
Pension contributions towards defined contribution scheme	216	212
	3,447	3,496
Non-UK-based national staff on local contracts	3,853	3,770
Other staff-related costs	1,249	1,680
	8,549	8,946

Other staff-related costs include staff training and workshops (£33,000), contractors (£965,000), recruitment (£200), administrative costs towards defined pension scheme (£150,000), and other non-salary costs.

	Year ended 31 March 2021	Year ended 31 March 2020
c) The number of staff whose emoluments fell within each of the following bands, excluding National Insurance, were:		
£60,000 – £69,999	3	3
£70,000 – £79,999	2	2
£80,000 – £89,999	–	1
£90,000 – £99,999	1	1

Remuneration within the bands excludes employer's pension contributions of £31,076 (2019/20: £33,219) paid into pension schemes for all six (2019/20: seven) higher-paid staff members.

The total salaries and benefits, including pension contributions and employer's National Insurance contributions of six Directors were £559,010 (2019/20: £579,924 for seven Directors) for the year ended 31 March 2021.

8. Taxation

The charity is exempt from corporation tax, as all its income is charitable and is applied for charitable expenditure.

9. Tangible fixed assets

	Unrestricted assets £000	Restricted project assets £000	31 March 2021 Total assets £000	Unrestricted assets £000	Restricted project assets £000	31 March 2020 Total assets £000
Cost						
At the start of the year	176	1,634	1,810	173	1,608	1,781
Additions	1	168	169	3	265	268
Disposals	–	(515)	(515)	–	(239)	(239)
At the end of the year	177	1,287	1,464	176	1,634	1,810
Depreciation						
At the start of the year	131	1,313	1,444	104	1,368	1,472
Charge for the year	22	192	214	27	181	208
Disposals	–	(589)	(589)	–	(236)	(236)
At the end of the year	153	916	1,069	131	1,313	1,444
Net book value						
Computers	23	112	366	37	109	146
Other office equipment	–	43	44	7	20	27
Motor vehicles	–	159	159	–	119	119
Fixture and fittings	1	57	58	1	73	74
At the end of the year	24	371	395	45	321	366
At the start of the year	45	321	366	69	240	309

10. Debtors

	31 March 2021 £000	31 March 2020 £000
Other debtors	127	142
Pre-payments	45	25
Accrued income	1,202	2,373
	1,374	2,540

11. Creditors: amounts due within one year

	31 March 2021 £000	31 March 2020 £000
Taxation and social security	63	58
Accruals	496	476
Other creditors	562	731
	1,121	1,265

12. Provisions

	31 March 2021 £000	31 March 2020 £000
Provision for terminal benefits (reference to accounting policy in Note 1.o)		
At the start of the year	509	551
Charged for the year	244	414
Utilised in the year	(249)	(456)
At the end of the year	504	509

13. Analysis of net assets between funds

Current year

	Restricted £000	Unrestricted £000	Total funds £000
Tangible fixed assets	371	24	395
Net current assets less provision	4,196	3,313	7,509
Pension liability	–	(654)	(654)
Net assets at the end of the year	4,567	2,683	7,250

Prior year

	Restricted £000	Unrestricted £000	Total funds £000
Tangible fixed assets	321	45	366
Net current assets less provision	4,208	1,960	6,168
Pension liability	–	(586)	(586)
Net assets at the end of the year	4,529	1,419	5,948

14. Fund movement

Current year

	At the start of the year £000	Income and gains £000	Expenditure and losses £000	Transfer and actuarial valuation £000	At the end of the year £000
Restricted funds:					
Africa	737	5,810	5,624	–	923
Asia Pacific	2,885	5,254	5,896	–	2,243
Latin America and Caribbean	–	251	90	–	161
Eurasia and Middle East	144	3,171	2,963	–	352
UK and others	597	616	541	–	672
Fixed asset fund	166	–	(50)	–	216
Total restricted funds	4,529	15,102	15,064	–	4,567
Unrestricted funds:					
General reserve	1,747	6,276	5,424	–	2,598
Designated reserve	258	704	223	–	739
Total unrestricted funds	2,005	6,980	5,647	–	3,337
 Pension reserve	 (586)	 –	 (32)	 100	 (654)
Total funds	5,948	22,082	20,679	100	7,250

14. Fund movement *continued*

Prior year

	At the start of the year £000	Income and gains £000	Expenditure and losses £000	Transfer and actuarial valuation £000	At the end of the year £000
Restricted funds:					
Africa	978	6,100	6,341	–	737
Asia Pacific	3,273	5,725	6,113	–	2,885
Latin America and Caribbean	14	2,120	1,990	–	144
Eurasia and Middle East	–	3	3	–	–
UK and others	711	298	412	–	597
Fixed asset fund	159	–	(7)	–	166
Total restricted funds	5,135	14,246	14,852	–	4,529
Unrestricted funds:					
General reserve	1,770	6,266	6,289	–	1,747
Designated reserve	279	217	238	–	258
Total unrestricted funds	2,049	6,483	6,527	–	2,005
Pension reserve	(752)	–	(109)	(57)	(586)
Total funds	6,432	20,729	21,270	(57)	5,948

Purposes of restricted funds and unrestricted funds

The Charity has various funds for which it is responsible and which require separate disclosure, which are as follows:

Restricted funds

Income where the donor specifies the purposes within the overall aims of the organisation. Restricted funds will generally be utilised during the next financial year on agreed programme activities according to contracts with different donors.

Fixed asset fund

The fixed asset fund represents the net book value of assets held overseas that were purchased with restricted income. The full purchase cost is included within the total resources expended as this is consistent with the basis of reporting to donors. The change in net book value is credited against expenditure in SOFA.

Pension liability

The pension fund represents the pension liability based on the actuarial valuation of the defined benefit scheme. The transfer between funds on the balance sheet represents the actuarial loss for the year.

Unrestricted funds

General reserve: Unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objectives of the Charity. In addition to expenditure directly on international work, such funds may be held to finance working capital.

Designated reserve: Unrestricted funds that are expendable at the Trustees' discretion in furtherance of the specific purpose for which they have been designated. Additional funds were designated during the year for committed activities taking place in 2021/22 related to the organisational change process, programme activities in India, and co-funding of projects.

15. Grant income

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Strategic grants for international programmes		
Age International	5,284	6,329
Sida – Swedish International Development Cooperation Agency	1,608	857
	6,892	7,186
Other grants for international programmes		
Age International	7,534	4,929
HelpAge Deutschland	2,671	3,497
UN Agencies	1,242	155
Irish Aid	663	456
European Commission	441	271
People in need	390	–
US Agency for International Development	269	673
World Bank	207	61
KOICA – Korea International Cooperation Agency	92	299
Asian Development Bank	61	1,093
The World Diabetes Foundation	57	–
The Margaret A Cargill Foundation	–	1,093
UK aid from the UK Government	–	155
Other agencies (less than £50,000 in 2020/21)	1,563	1,525
	15,190	14,207

15. Grant income *continued*

Income through Age International from the following donors:

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
UK aid from the UK Government for:		
Accountability Programme in Tanzania	98	300
Humanitarian Response – Lean season response in Food Security and Nutrition, Mozambique	–	312
	98	612
UN agencies for:		
Strengthening Humanitarian Preparedness and Response, Bangladesh	921	1,032
Inclusive Social Protection and Livelihoods, Myanmar	667	995
Strengthening the Ministry of Social Welfare to Fulfil its Role in Expanding Social Protection, Myanmar	352	77
Across Generations & Gender Border Communities, Kyrgyzstan	238	89
UNHCR 2020 PPA – serving PSN, Tanzania	233	287
Protection of PSN – UNHCR TZ component, Tanzania	168	–
Strengthening Covid-19 emergency response, Jordan	106	–
Support Vietnam organisation for Covid-19 preparedness	93	–
Emergency support in 5km zone in Ukraine	89	127
ILO Inception Program, Uganda	75	9
Enhancing the emergency Covid-19 response, Jordan	69	–
Hack Your Age! Creating digital and social connect, Moldova	43	–
Humanitarian response to WASH & Protection needs of IDP, Ethiopia	28	338
Strengthening multi-faceted approach among PSN, Tanzania	–	139
NFI support to IDPS, Ethiopia	–	117
Addressing Protection Concerns of People with Specific Needs, Lebanon	–	76
Addressing Specific Needs of Drought affected IDPs, Ethiopia	–	(4)
Dry Zone Sustainable Nutrition, Agriculture and Protection Project, Myanmar	–	(363)
Integrated Humanitarian Response to the Needs of Older Women and Men, Bangladesh		(10)
	3,082	2,909

15. Grant income *continued*

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Save the Children via Start fund for:		
Emergency response for people affected by cholera	200	–
Rapid Humanitarian response Covid-19	190	–
Displacement due to conflict, DRC	140	–
Multisectoral response to conflict victims in DRC	125	–
Start Fund Covid-19 Alert CV19, DRC	116	–
Start Fund Covid-19, Uganda	106	–
Emergency response to people affected by floods, DRC	100	–
Inclusive flood response, Myanmar	–	124
Other contracts below £100,000	482	78
	1,459	202
European Union and trust foundations for:		
Covid-19 response for older people and people with disabilities	1,031	–
ACCESS IV provision of humanitarian assistance in Ukraine	377	–
Other contracts below £250,000	441	805
	1,849	805
Other:		
Better Health for Older People in Africa	581	–
Earmarked Age UK	331	102
GAROP – Swedish Postcode Foundation via Age International	–	75
Other funds via Age International below £75,000	134	224
	1,046	401
Income from Sida – Swedish International Development Cooperation Agency for:		
Strategic partnership	1,608	857
	1,608	857
Income from Irish Aid for:		
Accountability and Fulfilment for Older Persons (AFFORD)	663	673
	663	673

15. Grant income *continued*

	Year ended 31 March 2021 £000	Year ended 31 March 2020 £000
Income received from HelpAge Deutschland for:		
Improving equitable protection, wellbeing and safety of persons with specific needs and neighbouring hosting villages in north-west Tanzania	742	634
Improving the inclusiveness of older men and women with disabilities, Jordan	568	439
Humanitarian response for IDPs, Bale and Borena, Ethiopia	538	–
Integrated life-saving response to conflict and drought-displaced peoples and hosting communities in Borena zone, Ethiopia	45	394
Other contracts less than £200,000 (in 2020/21)	868	2,030
	2,761	3,497

16. Pensions

Help the Aged Final Salary Scheme

FRS 102 disclosures for accounting period ending 31 March 2021

The Scheme is a defined benefit (final salary) funded pension scheme. The Scheme is closed to new entrants and to future accrual of benefits but has retained the salary link for active members.

The employer contribution for the year of £75,000 (2020: £150,000) is based on the triennial actuarial valuation of the Scheme as at 1 April 2019, which includes an allowance for administration expenses and Pension Protection Fund (PPF) levies.

The Scheme assets neither include investments issued by HelpAge International nor any property occupied by HelpAge International.

The overall expected rate of return of the Scheme assets has been based on the average expected return for each asset class, weighted by the amount of assets in each class. The Scheme has no contingent assets or liabilities.

The Scheme holds quoted securities, and these have been valued at the current bid price. The corresponding amounts from previous years have not been restated.

Employee benefit obligations

	Value at 31 March 2021 £000	Value at 31 March 2020 £000
Present value of funded obligations	(6,852)	(6,314)
Fair value of Scheme assets	6,198	5,728
(Deficit) in the Scheme	(654)	(586)

The amounts recognised in the Statement of Financial Activities are as follows:

Current service cost	29	24
Past service cost (including curtailments)	2	–
Net interest on defined benefit liability	12	17
	43	41

The current service cost includes the cost of administration expenses and PPF levies.

Actuarial gains and loss

Gain / (loss) on Scheme assets	494	(312)
(Loss) / gain on Scheme liabilities	(594)	189
Net accumulated (loss) / gain recognised in the other comprehensive income	(100)	57

16. Pensions

Help the Aged Final Salary Scheme *continued*

Reconciliation of present value of Scheme liabilities and assets

	Value at 31 March 2021 £000	Value at 31 March 2020 £000
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	6,314	6,534
Interest cost	137	155
Actuarial gains / (losses) on Scheme liabilities	594	(189)
Benefits paid (including expenses)	(195)	(186)
Past service costs (including curtailments)	2	–
Closing defined benefit obligation	6,852	6,314

	Value at 31 March 2021 £000	Value at 31 March 2020 £000
Change in the fair value of Scheme assets		
Opening fair value of Scheme assets	5,782	5,782
Expected return on Scheme assets	125	138
Actuarial gains / (losses)	494	(132)
Employer contributions	75	150
Benefits paid (including expenses)	(195)	(186)
Administrative costs incurred	(29)	(24)
Closing fair value of Scheme assets	6,198	5,728

	At 31 March 2021 %	At 31 March 2020 %
Assets in the Scheme as a percentage of total Scheme assets		
Matching assets including Gifts and Bonds	57.2	63.0
Equities	20.1	16.4
Diversified growth	19.9	19.1
Cash	2.8	1.5

	2021 £000	2020 £000
Actual return on Scheme assets		
Interest income on Scheme assets	125	138
(Losses) / gains on Scheme assets	494	(132)
	619	6

16. Pensions

Help the Aged Final Salary Scheme *continued*

Assumptions

	At 31 March 2021 % pa	At 31 March 2020 % pa
Principal actuarial assumptions at the balance sheet date		
Financial assumptions		
Discount rate	2.10	2.20
Rate of increase in salaries	3.10	2.80
Rate of increase in payment of pre-2005 pensions (in excess of GMP)	2.30	1.80
Rate of increase in payment of post-2005 pensions (in excess of GMP)	2.30	1.80
Rate of revaluation of deferred pensions in excess of GMP	0.00	0.00
Inflation assumption (RPI)	3.10	2.80
Inflation assumption (CPI)	2.30	1.80

Demographic assumptions	2021	2020
Mortality	95% of S3P Normal base tables projected by year of birth assuming future improvements in line with CMI 2020 core projections with a long-term rate of improvement of 1% pa	S2P Normal base tables projected by year of birth assuming future improvements in line with CMI 2019 core projections with a long-term rate of improvement of 1% pa
Cash commutation allowance	80% of the maximum cash allowance available upon retirement	80% of maximum cash allowance available upon retirement
Life expectancy for male currently aged 65	22.1 years (age 87.1)	21.7 years (age 86.7)
Life expectancy for female currently aged 65	24.4 years (age 89.4)	24.0 years (age 89.0)
Life expectancy at 65 for male currently aged 45	23.1 years (age 88.1)	22.7 years (age 87.7)
Life expectancy at 65 for female currently aged 45	25.6 years (age 90.6)	25.2 years (age 90.2)

Other assumptions are the same as those used in the preliminary results of the Trustees Scheme Funding valuation as of 1 April 2019.

Gains and losses	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
History of experience gains and losses					
Defined benefit obligation	(6852)	(6,314)	6,534	(6,356)	(6,485)
Scheme assets	6,198	5,728	5,782	5,396	5,293
Surplus / (deficit)	(654)	(586)	(752)	(960)	(1,192)
Experience adjustments on Scheme liabilities	–	–	–	–	–
Experience adjustments on Scheme assets	494	(132)	313	47	658

Note: This refers to the expected rate of return on assets as at the beginning of each period presented.

17. Related party transactions

There were no other related party transactions in the current year or previous year other than as disclosed in note 5.

18. Operating lease commitments

Total future lease commitments under operating leases are as follows for each of the following periods:

	Property / office lease		Equipment / vehicle lease	
	2021 £000	2020 £000	2021 £000	2020 £000
International offices				
Less than one year	129	274	2	–
One to five years	31	240	–	–
Over five years	–	–	–	–
	160	514	2	–

	Property / office lease	
	2021 £000	2020 £000
London office		
Less than one year	56	52
One to five years	31	92
Over five years	–	–
	87	144

This figure relates to the UK office leased from Age UK at a commercial rent of £52,288 per annum. The lease expires on 15 December 2022 and can be terminated at six months notice. The Lease with Age UK was terminated on 22 June 2021.

Legal and administrative details

Status	The organisation is a charitable company limited by guarantee, incorporated on 19 October 1983 and registered as a charity on 17 November 1983.	
Governing document	The Company was established under a Memorandum of Association, which sets out the objects and powers of the charitable company, and is governed by its Articles of Association.	
Company number	1762840	
Charity number	288180	
Registered office and operational address	4th floor, 35–41 Lower Marsh, London SE1 7RL	
Trustees	<p>Arun Maira (<i>Chair</i>)* <i>Age International</i></p> <p>David Causer (<i>Vice-Chair</i>) <i>Independent</i></p> <p>Ferdous Begum* <i>Bangladesh Women's Health Coalition</i></p> <p>Jose Miguel Guzman <i>Independent</i></p> <p>John Kingston <i>Independent</i></p> <p>Laura Machado <i>Independent</i></p> <p>Sola Mahoney* <i>HelpAge Kenya</i></p> <p>Mika Marumoto <i>Independent</i></p> <p>Cecilia Mbaka <i>Independent</i></p> <p>Helen Mealins <i>Independent</i></p> <p>Abla Sibai* <i>CSA Lebanon</i></p> <p>Alexandre Sidorenko <i>Independent</i></p> <p>Vappu Taipale* <i>Valli</i></p> <p>Robin Talbert* <i>HelpAge USA</i></p> <p><i>*Trustees nominated by members</i></p>	
Senior staff	<p>Justin Derbyshire <i>Chief Executive Officer</i></p> <p>Asif Sarwar <i>Chief Operating Officer / Company Secretary</i></p> <p>Kate Wedgwood <i>Director of Network, Advocacy, Communications and Campaigns (Resigned October 2020)</i></p> <p>Cherian Mathews <i>Director of Global Impact and Resourcing</i></p> <p>Eduardo Klien <i>Regional Director Asia-Pacific</i></p> <p>Carole Agengo <i>Regional Director Africa</i></p> <p>Chris McIvor <i>Regional Director Eurasia and the Middle East</i></p>	
Bankers	Barclays Bank plc, 1 Pall Mall East, London SW1Y 5AX	
Solicitors	Veale Wasbrough Vizards LLP, Second Floor, 3 Brindley Place, Birmingham B1 2JB	
Auditors	Haysmacintyre LLP, Chartered Accountants and Statutory Auditors, 10 Queen Street Place, London EC4R 1AG	

HelpAge global network

The HelpAge global network now numbers 156 members in 90 countries across the world, creating a powerful global movement for change.

Africa

Africa Development Aid, Sudan
 Age in Action, South Africa
 Ageing with a Smile Initiative (ASI), Gambia
 Almanar Voluntary Organization (AMVO), Sudan
 Cameroon Association for Elderly Care (ACAMAGE)
 Association of Retired Persons, Mozambique (APOSEMO)
 Centre for Community Advancement and Family Empowerment (CECAFE), Liberia
 Coalition of Societies for the Rights of Older Persons in Nigeria (COSROPIN)
 Community-Based Rehabilitation Alliance (COMBRA), Uganda
 Community Development Volunteers for Technical Assistance (CDVTA), Cameroon
 Current Evangelism Ministries (CEM), Sierra Leone
 The District Pastoral Association (DPA), Kenya
 Droits Humains Ocean Indien (DIS-MOI), Mauritius
 Elim Hlanganani Society for the Care of the Aged, South Africa
 Ethiopia Elderly and Pensioners National Association (EEPNA)
 The Fantsuam Foundation, Nigeria
 Moje Foundation, Cameroon
 Grandmothers Consortium, Uganda
 HelpAge Democratic Republic of the Congo (DRC)
 HelpAge Ghana
 HelpAge Kenya
 HelpAge Zimbabwe
 Health Nest Uganda (HENU)
 Horn International Relief and Development Organization (HIRDO), Somalia
 Humanitarian and Development Consortium (HDC), South Sudan
 Kaalmo Relief and Development (KRD), Somalia
 Kenya Society for People with AIDS (KESPA)
 Kenyan Aged People Require Information, Knowledge & Advancement (KARIKA)
 Malawi Network of Elderly Persons' Organisations (MANEPO)
 The Maseru Senior Women's Association, Lesotho
 Mauritius Family Planning and Welfare
 Muthande Society for the Aged (MUSA), South Africa
 NSINDAGIZA, Rwanda
 Palliative Care Association of Uganda (PCAU)

Pamoja Community Based Organisation (PAMOJA), Kenya
 Promo-Femmes/Development Solidarity (PF/DS), Burkina Faso
 Reach One Touch One Ministries, Uganda
 The Regional Centre for the Welfare of Ageing Persons (RECEWAPEC), Cameroon
 Relief to Development Society (REDESO), Tanzania
 Rift Valley Children and Women Development Organisation (RCWDO), Ethiopia
 Sawaka-Karagwe (SAWAKA), Tanzania
 Senior Citizen's Council of Mauritius (SCC)
 Senior Citizens Association of Zambia
 Sierra Leone Society for the Welfare of the Aged
 South Sudan Older People's Organization (SSCOP)
 Sudanese Society for the Care of Older People
 Tanzania Mission to the Poor and Disabled
 Tesfa Social and Development Association (TSDA), Ethiopia
 Uganda Reach the Aged Association
 Univers de Solidarité et de Développement in Togo (UNI.SOL.D)
 Voice of the Elderly, Uganda
 VUKOXA, Mozambique

Asia and Pacific

Ageing China Development Centre (ACDC)
 Ageing Nepal
 Bangladesh Association for the Aged and Institute of Geriatric Medicine (BAAIGM)
 Bangladesh Women's Health Coalition
 Centre for Ageing Support and Community Development (CASCD), Vietnam
 Centre for Human Rights and Development (CHRD), Mongolia
 China National Committee on Ageing
 Coalition of Services of the Elderly (COSE), Philippines
 Council on the Ageing (COTA), Australia
 Dhaka Ahsania Mission (DAM), Bangladesh
 Faculty of Nursing, Chiang Mai University, Thailand
 Fiji Council of Social Services
 Help Without Frontiers
 Thailand Foundation (forOldy)
 Foundation for Older People's Development (FOPDEV), Thailand
 Gramin Vikas Vigyan Samiti (GRAVIS), India
 HelpAge Cambodia
 HelpAge India
 HelpAge Korea
 HelpAge Sri Lanka
 Helping Hand Hong Kong, China
 Instituto de Ação Social, China
 Mongolian Association of Elderly People

The National Council of Senior Citizens Organisations Malaysia (NACSCOM)
 National Senior Citizen Federation, Nepal
 Nepal Participatory Action Network
 Pakistan Medico International
 Resource Integration Centre (RIC), Bangladesh
 Senior Citizen Council of Thailand
 Society of Women's Initiative for Ageing Successfully, Singapore
 Tsao Foundation, Singapore
 Vietnam Association of Elderly (VAE)
 Yayasan Amal USIAMS, Malaysia
 Young Power in Social Action (YPSA), Bangladesh

Eurasia and the Middle East

Albanian Association of Geriatric and Geriatrics (AAGG)
 Alzheimer's Association Lebanon
 ARDAGER, Kazakhstan
 Armenia-Azerbaijan Civil Peace Platform, Azerbaijan
 Central Asia Gerontology Center, Tajikistan
 Centre for Studies on Ageing, Lebanon
 CF Right to Protection, Ukraine
 Dobroe Delo, Russia
 El Wedad Society for Community Rehabilitation, Palestine
 House of Projects, Russia
 Institute for Family Health/Noor Al-Hussein Foundation, Jordan
 Mission Armenia
 Association for Psychosocial Help and Development of Voluntary Work (OSMIJEH), Bosnia and Herzegovina
 Palestinian Centre for Communication and Development Strategies
 Red Cross of Serbia
 Resource Centre for Elderly (RCE), Kyrgyzstan
 Solidarity Is Global Institute (SIGI), Jordan
 Syrian Expatriates Medical Association (SEMA), Turkey
 Turbota pro Litnix v Ukraini (TLU), Ukraine

Latin America & Caribbean

Asociación Central de Funcionarios Públicos y Docentes Jubilados, Paraguay
 Asociación Cultural Casa del Niño, Colombia
 Asociación Fundación para la Cooperación y el Desarrollo Comunal de El Salvador (CORDES)
 Asociación Gerontológica Costarricense, Costa Rica
 Asociación Mutual de Protección Familiar (AMPF), Argentina
 Asociación Mutual Israelita Argentina (AMIA)
 Asociación Red Colombiana de Envejecimiento Activo y Digno, Colombia

Caritas Chile
 Consejo Distrital de Sabios y Sabias, Colombia
 Convite Asociación Civil, Venezuela
 Dominica Council on Ageing
 Fundación Centro de Estudios e Investigaciones del Trabajo (CESTRA), Columbia
 Fundación Horizontes, Bolivia
 Fundación ISALUD, Argentina
 Fundación Navarro Viola, Argentina
 NTD Foundation, Dominican Republic
 Fundación SIDOM, Argentina
 Haitian Society for the Blind (SHAA)
 HelpAge Belize
 The National Foundation for Blind Care Suriname (NSBS)
 Peru Coordinating Group for Older People (Mesa Perú)
 Pro Vida Colombia
 Pro Vida Perú
 Fundación Red de Actividad Física para Adultos Mayores (RAFAM), Argentina
 Reaching Elderly Abandoned Citizens Housebound (REACH), Dominica
 Rhizome Center for Migrants, Mexico
 Servicio Social de Iglesias Dominicanas Inc (SSID), Dominican Republic
 St. Vincent de Paul Antigua, Antigua and Barbuda
 Sumaj Punchay, Bolivia
 Uruguayan Association of Animators and Gerontological Assistants (AUDAAG)

North America

AARP, USA
 HelpAge Canada
 HelpAge USA

Europe

Age Action Ireland
 Age International, UK
 Beauty of Help Foundation (NKP), Czech Republic
 BONUM VITAE, Poland
 Caritas Malta
 Centre for Policy on Ageing, UK
 Croatian Red Cross City of Valpovo
 DaneAge Association, Denmark
 Dorcas, Netherlands
 Globale Seniorer, Denmark
 HelpAge Deutschland
 HelpAge España
 HelpAge Italia Onlus
 Kwa Wazee Switzerland
 Pensionärernas Riksorganisation (PRO), Sweden
 Slovene Philanthropy, Slovenia
 Valli, the Union for Senior Services, Finland
 World Granny, Netherlands
 Zivot 90, Czech Republic



Ganesh Bista/Ageing Nepal

Shiba Bahadur Khadka, 86, a farmer living in Daman village, is listening to the radio for the latest news on Covid-19 situation in Nepal.

London office

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Governance and finance

Financial statements 2020/21

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Front cover photo: Women dance to show their thanks for the support they received from the Irish Aid funded AFFORD programme. Through HelpAge's partner APITE, they were able to get the identity card that will allow them to be eligible for the basic social subsidy. Tete, Mozambique.

Mauro Vombe/HelpAge International/Fairpicture