Rothesay Foundation

We care

Rothesay Foundation Trustees' Report 2024



Our purpose

Helping to secure and improve the quality of life for older people.





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We are exploring potential technology solutions, and we will continue to find new ways for the Foundation to bring together the charitable and commercial sectors to create innovative partnerships.

Chairman's report

I am pleased to report that 2024 has been another year of strong progress for the Rothesay Foundation, as we continued to build on the momentum of recent years to deliver meaningful and practical support to older people living in deprivation across the UK.

Following the success of our 2023 pilot with Age UK, we were delighted to commit a further £2.47 million donation to expand their free and confidential benefits check service. The pilot supported over 4,500 older people, helping to identify an average of £6,600 per person in unclaimed benefits for those eligible. With our additional funding, Age UK aims to support a further 11,000 individuals via their national Advice Line and local Age UK branches. Dedicated staff will guide older people through the application process, including assistance with completing forms. The funding will also enable Age UK to follow up with callers on the progress and outcome of their claims, ensuring they receive the help they need to successfully navigate the benefits process.

Given this focus we were delighted that the Foundation's partnership with Age UK was recognised by the Third Sector Business Charity Awards winning the award in the Banks and Financial Services category.

We also renewed our partnership with Clarion Futures, the charitable foundation of Clarion Housing, providing an additional £525,000 towards their wellbeing spaces programme over the amount committed in 2023. Building on Clarion's warm spaces programme, which our support helped to double last winter, the new programme offers support to people affected by the ongoing cost of living crisis. Last winter, our support enabled 53 warm spaces to open, generating more than 43,000 visits and distributing more than 1,150 warm packs.

The new wellbeing spaces provide activities to support both physical and mental wellbeing, while helping people save on energy bills. These welcoming spaces bring communities together, offering emotional support and a chance to tackle loneliness and isolation. Our funding also enables the distribution of items such as electric blankets, draught excluders, slow cookers, and air fryers to help people stay home and reduce energy bills. We are also exploring the opportunity to pilot having specialist advisers visiting wellbeing spaces to offer benefits support, ensuring more people receive the financial assistance to which they are entitled.

The Foundation was also pleased to continue supporting the East End Community Foundation's Life Chances Campaign, which addresses the high levels of pension poverty in East London. Our three-year, £150,000 commitment is helping to build the capacity of local community groups to deliver advice and increase benefits uptake. In addition, we provided a further £50,000 towards East End Community Foundation's Winter Appeal, enabling the delivery of 1,000 essential care packages to isolated older people during the festive season.

We have also embedded the Turn2us Benefits Calculator on our website, making the tool easily accessible for anyone who might need support.

Looking ahead, we remain focused on providing highly impactful support to older people at scale, particularly by expanding access to benefits checks, and funding the support systems needed to help those most in need.

We will continue to seek out opportunities to partner with organisations, both nationally and locally, who are doing excellent work to support older people. We are exploring potential technology solutions to address some of these challenges, and we will continue to find new ways for the Foundation to bring together the charitable and commercial sectors to create innovative partnerships.

We have also invested in the growth of the Foundation itself, and we now have dedicated resource to help us deliver on our ambitions and enhance the impact of our work.

We remain optimistic about the role the Foundation can play in improving the lives of older people across the UK. I would like to take this opportunity to thank my fellow trustees, my colleagues who work at the Foundation, and Rothesay for its ongoing and generous financial support. We look forward to building on this work in the year ahead.

James Dickson Chairman Rothesay Foundation 4 June 2025

Mission

The Rothesay Foundation was established in 2019 by Rothesay, the UK's largest specialist pensions insurer. The Foundation was approved as a charity in 2020.

The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way.



The work of the Rothesay Foundation is rooted in a similar purpose. The Foundation's mission is to help secure and improve the quality of life for older people in need in the UK, enabling them to live their lives in a happy, safe and fulfilling way. To achieve this, the Foundation focuses on tackling material deprivation in the pension-age population in the UK, defined across four key areas:

- Housing ensuring older people have a warm, comfortable home with working facilities.
- Social helping older people to be able to have social interactions, such as travelling to see friends or family.
- Finance supporting older people to pay their bills or unexpected costs, such as replacing essentials.
- Basic providing essential services such as three healthy meals a day, access to a telephone or suitable clothing.

The Foundation partners with charities and other organisations to make this possible. It takes an 'active funding' approach to its partnerships, providing financial donations along with:

- **Expertise** our understanding of scaling organisations and programme delivery.
- Data & technology to help our partners have the most up-to-date technology so that they can effectively manage their data and reach more people in need, more efficiently and with a wider range of services.
- Awareness & research to help improve understanding, raise visibility and influence systems change around pension-age poverty in the UK.
- Measurement to ensure the Foundation's funding is having the highest amount of positive impact possible.



The challenge

The cost of living crisis among UK pensioners.

The ongoing cost of living crisis continues to place enormous pressure on older people across the UK. Rising prices for essentials such as energy and food are leaving many pensioners feeling increasingly anxious about their financial security.

Age UK's latest research shows that one in three pensioners, equivalent to 4.1 million older people, now feel less financially secure than they did a year ago'. Looking ahead, Independent Age has projected that poverty among older people could rise from 17% in $2022 \text{ to } 23\% \text{ by } 2040^2.$

Against this challenging backdrop, Pension Credit remains a vital source of support for pensioners on low incomes. Not only does it provide a direct financial boost, but it also unlocks access to additional benefits including help with housing and council tax costs, a free TV licence, NHS dental care, and now, the Winter Fuel Payment.

The Department of Work and Pensions states that claiming Pension Credit alone can be worth over £3,900 a year for those eligible. Yet despite this, an estimated £1.5bn of Pension Credit goes unclaimed annually. In August 2024 the government estimated that around 880,000 pensioner households were still not claiming this vital support³.

Helping eligible pensioners who are not currently receiving Pension Credit, along with the wider benefits it unlocks, has the potential to significantly improve the lives of some of the UK's most vulnerable older people. The Rothesay Foundation is therefore continuing to support programmes that are focused on reaching as many pensioners as possible who are likely to be eligible for Pension Credit and other state benefits, but who are not currently receiving them. Alongside this, the Rothesay Foundation is focused on understanding and addressing the barriers that stop people from claiming, such as stigma, complexity, or lack of awareness. The Foundation is also looking at how it might support changes that make it easier for people to access the help they need.

Loneliness remains another serious concern. Age UK estimates that 940,000 older people in the UK are lonely, with 270,000 going a whole week without speaking to a friend or family member. Those who experience this level of isolation are almost three times more likely to feel lonely⁴.

The Rothesay Foundation's support of the Clarion Futures' wellbeing spaces is helping to tackle this issue, and it continues to seek new opportunities to reduce loneliness among older people.

The need for innovative partnerships and long-term solutions to tackle some of the challenges faced by older people in this area is growing rapidly. In 2024, there were 22 million people aged over 50 in England two in five of the population. That figure is projected to rise by 19.3% by 2044, with the 85+ population growing fastest. By 2039, one in four people in the UK will be aged 65 or over⁵.

As the population ages, a growing number of older people are likely to find themselves in need of support - whether financial, practical or emotional. Ensuring that older people can access the help they're entitled to will be key to helping them stay independent, connected and happy in later life.

¹ https://www.ageuk.org.uk/latest-press/articles/one-in-three-pensioners-equivalent-to-4.1-million-older-individuals-feel-less-financially-secure-than-a-year-ago-saysage-uk/#:~:text=Archive-,One%20in%20three%20pensioners%2C%20equivalent%20to%204.1%20million%20older%20individuals,year%20ago%20says%20Age%20UK&text=Older%20disabled%20people%2C%20older%20renters,modest%20incomes%20are%20most%20affected.

² https://www.independentage.org/policy-and-research/keys-to-future-report#:~:text=By%202040%2C%20it%20is%20estimated,of%20all%20older%20people%20being
3 https://www.gov.uk/government/news/pension-credit-what-you-need-to-know--2
4 https://www.ageuk.org.uk/siteassets/documents/reports-and-publications/reports-and-briefings/loneliness/you-are-not-alone-in-feeling-lonely.pdf
5 https://www.ageuk.org.uk/discover/2024/september/state-of-health-and-care-of-older-people-in-england-2024/

Age UK benefits check service

Age UK case study

As part of its commitment to helping older people in need, in 2024 the Rothesay Foundation completed a successful pilot campaign, funding a free and confidential benefits check service with Age UK.

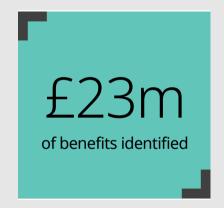
Following the success of the pilot, the Rothesay Foundation has made a £2.47million donation to expand Age UK's benefits check service for older people.

The expansion of this vital service will help a further 11,000 older people check whether they are eligible for unclaimed benefits. The funding supports both Age UK's free national Advice Line and 11 local Age UKs to deliver benefits checks over the phone and in local communities, providing dedicated staff to guide older people through the application process which includes help filling out the forms.

The expanded service will complement the Government's Pension Credit Awareness Drive and aims to uncover up to £55 million more in annual benefits.







Paul Farmer, Chief Executive Officer of Age UK;



At Age UK, we are committed to ensuring that every older person can afford to heat their home and enjoy a hot meal at least once a day. That's why it's a priority for Age UK to continue raising awareness of the welfare benefits available to older people, and helping them claim what they are entitled to. We are deeply grateful to the Rothesay Foundation for it generosity and unwavering commitment to improving the lives of older people.

Age UK benefits check service continued

Age UK case study continued

The pilot helped 4,560 pensioners find out whether they were eligible for state benefits. Among those who used the benefits check service, 76% were not claiming their entitled benefits. From this group alone, an average of £6,600 in additional benefits was identified per person, amounting to a total of £23million in benefits for older people in need. The pilot was recognised by the Third Sector Business Charity Awards, winning the award in the Banks and Financial Services category.



4,560

benefits checks
delivered to support
older people

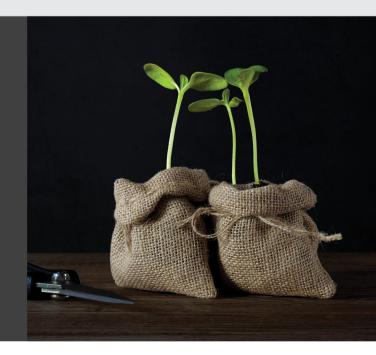


What a fantastic partnership.
Real, tangible benefits for
the target beneficiary group,
matched with significant
income commitment from
Rothesay to achieve this impact.
I'm impressed with how quickly
this pilot has developed
into a multi-year, seven-figure
partnership – and am excited
to see how it develops
in the future.

Judge, Third Sector Business Charity.



The Rothesay Foundation's partnership with Age UK is a standout example of a business using its resources for tangible social impact.



Achievements and performance

age UK Let's <u>change</u> how we age

Penny case study

Penny, 75, received a letter from the Rothesay Foundation sharing the news of its partnership with Age UK and the benefits entitlement checks that Age UK offers.

Penny didn't think she would be eligible for additional benefits and did not want it to impact her pension. But she phoned the Age UK Advice Line and was given an appointment for a benefits check where they identified that Penny would be eligible for Attendance Allowance – with no impact on her pension.

Penny filled in the Attendance Allowance application and was awarded £68.10 each week, giving her some peace of mind with the rising cost of heating. She was shocked to find out that she was awarded not only this, but also an increase in Pension Credit.

Penny used the money to make improvements to her flat, making her home safer as she is reliant on crutches because of broken hips and osteoporosis.

At the end of the call she said:



I thought I should have been claiming this years ago! Age UK arranged for me to be sent all the information, which was very helpful. I was so concerned with heating costs last winter, now, I think I'll be okay.

I am so pleased with the service; it helped me so much. Without Age UK's help, I would never have been able to claim Attendance Allowance, or even known I was entitled to it.



Achievements and performance continued

Clarion Futures – Wellbeing Spaces case study



In 2024, the Rothesay
Foundation expanded its
partnership with Clarion
Futures, providing an
additional £525,000 in funding
to launch new wellbeing
spaces, building on the warm
spaces programme which ran
last winter to support people
through the cost-of-living
crisis.

The new initiative offers activities to support physical and mental wellbeing alongside a chance to save on energy bills. The funding is being provided for 12 months, and the spaces are open to people of all ages experiencing hardship and social isolation, particularly older generations who are often hardest hit.

The wellbeing spaces create a sense of belonging, bringing people together to access emotional support and share experiences to tackle loneliness and isolation. Activities on offer include low-intensity physical exercise, chances to learn new skills such as arts and crafts, cooking, painting and gardening, and playing games that improve cognitive health. The spaces also signpost to advice on issues such as housing, health, education, money management, and digital skills, and those attending can access wideranging support.

The funding also enables items such as electric blankets, draught excluders, slow cookers and air fryers to be distributed to those visiting the wellbeing spaces, helping people keep their energy bills lower at home.

Go-Woman! Alliance CIC, Birmingham (a funded wellbeing space), shared the below story of a lady who has benefited from the programme.

"A wellbeing space attendee who had already received a warm pack met a lady in the park who was asking if anyone had any blankets to give away. That lady came into the centre, and shared that she was currently waiting for a decision on her benefits and was struggling in the cold weather. I provided her a warm pack and she was very thankful for the support received."



Phil Miles, Director of Clarion Futures said:

Our new wellbeing spaces won't just be places to keep warm and save on energy bills, but will offer activities to bring people together tackling loneliness and isolation and helping to improve physical and mental health. We're grateful for support of the Rothesay Foundation which will enable us to fund more wellbeing spaces, making a real difference for people living in our communities.

Achievements and performance continued

East End Community Foundation -Tackling Pensioner Poverty Programme case study

The East End Community Foundation's Tackling Pensioner Poverty programme was launched in 2022.

The programme provides training, support and funding to frontline community groups to deliver advice projects that promote the uptake of unclaimed benefits, such as Pension Credit.

The need for this programme is significant, as the East End of London has some of the highest levels of pensioner poverty in the country. It is estimated that 20,000 pensioners, around 25% of older people in the area, are eligible for Pension Credit and not claiming it.

Beneficiary supported by Wapping Bangladeshi Association, a community group who received funding as part of the Tackling Pensioner Poverty Programme:

I am a pensioner living in Wapping. WBA (Wapping Bangladeshi Association) helped me sort out my pension application. My state pension amount was low, being only £52 a week as I didn't pay enough NI stamps, they helped me apply for Pension Credit and now I receive £220 per week.



Following a successful pilot in its first year, the Rothesay Foundation agreed to co-fund the programme from 2023 onwards, pledging £50,000 per year over three years.

The results from the first year of support were encouraging. A total of 364 older people were supported with benefit checks, and 253 of them were helped to successfully claim eligible benefits. In total, £890,000 was secured in additional benefits, including £712,000 in recurring annual payments. Over the year, nine community groups received funding through the programme. In addition to helping with benefits, groups also supported older people with access to other resources, including freedom passes, IT equipment, internet access and food vouchers.

Beneficiary supported by Neighbours in Poplar, a community group who received funding as part of the Tackling Pensioner Poverty Programme:

All the worry I had about money has been lifted - it's a huge relief. I've seen a big difference in my finances, and I'm really happy. The staff have been incredibly helpful, and they provided information so quickly.

Charity partners



Partners



Age UK believes every older person should be valued and included. They work locally, nationally and internationally to make that happen, through campaigning, local support, advice and friendship.

Age UK is a charitable company limited by guarantee and registered in England (registered charity number 1128267 and registered company number 6825798). Charitable services are provided through Age UK and commercial products are offered by the Charity's Community Interest Company (CiC) (registered company number 1102972) which donates its net profits to Age UK (the Charity).



The East End Community Foundation (EECF) has been advising and co-ordinating charitable giving since 1990.

Their purpose is to promote the relief of poverty, and they do this by staying abreast of social needs locally and advising, matching and administering charitable donations on behalf of individuals, companies and statutory bodies committed to supporting those most in need in Tower Hamlets, Hackney, Newham and the City of London.

East End Community Foundation is a registered charity. Registered charity number 1147789 and limited company number 8104415.



Clarion Futures is the charitable foundation of Clarion Housing Group. They provide support and opportunities for people living in Clarion homes and communities.

At its heart, their work is about providing people with the tools and support they need to overcome their challenges - transforming lives and improving communities.

Clarion Futures is a company registered in England and Wales (Company No. 7156509) and a registered charity (Registration No. 1135056) VAT No. 675 6463 94. Clarion Futures is part of Clarion Housing Group.



Turn2us is a national charity providing practical help to people who are struggling financially.

Turn2us helps people in financial need gain access to welfare benefits, charitable grants and other financial help – online, by phone and face to face through our partner organisations

Turn2us is the operating name of Elizabeth Finn Care, a registered charity (207812 / SC040987) and a company limited by guarantee (515297) registered in England and Wales.

Summary

Financial review

The Foundation is funded from donations from the Rothesay Limited Group. Total income for the year consisted of donated services of £1,698,000 (2023: £169,000). Expenditure on charitable activities in the year was £1,586,000 (2023: £261,000) which comprised of funding for the Age UK benefits checks of £642,000, £100,000 for the East End Community Fund and Clarion Futures £844.000.

Reserves policy

At 31 December 2024 the Foundation had unrestricted net assets of £952,000 (2023: £1,091,000). These are held as cash.

The Trustees do not have a formal reserves policy. The Foundation operates from donations from the Rothesay Limited Group and the Trustees will not commit their resources beyond the level of donations received. The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern due to the commitments made and support provided by the Rothesay Limited Group.

Key risks and uncertainties

Given the net assets of the Foundation and the support provided by the Rothesay Limited Group, there are no material risks and uncertainties in relation to the ongoing operation of the Foundation. The main risks therefore relate to the effectiveness of the charities to which grants are being made. This risk is managed by the Trustees through comprehensive analysis of the potential charity partners and active engagement once the Foundation has committed to providing grants.

Looking forward

We know that thousands of older people in the UK are still not accessing the benefits they are entitled to. Enabling eligible pensioners to claim this vital support has the potential to significantly improve the lives of some of the UK's most vulnerable, especially as the ongoing cost of living crisis continues to drive anxiety and insecurity among older households.

The Foundation will remain committed to delivering meaningful support at scale by expanding access to benefits checks and funding the systems needed to help those most in need.

Building on the success of its campaigns, including the current partnership with Age UK and the previous 'Summer Cheer' initiative, the Foundation will continue to focus on increasing the number of older people reached by these programmes and on ensuring that those eligible for support are guided through the full journey, from initial check to successful application and receipt of benefits.

Alongside these efforts, the Foundation is committed to understanding and addressing the barriers that prevent older people claiming the support they are entitled to, whether due to stigma, lack of awareness, or the complexity of the process. It will continue to seek out partnerships with organisations, both nationally and locally, who are doing excellent work to support older people.

The Foundation is actively exploring potential technology solutions and identifying new ways to bring together the charitable and commercial sectors to create innovative partnerships. It will continue to utilise Rothesay staff's expertise across operations, data analysis, digital technology, and policymaking.

The Trustees remain optimistic about the role the Foundation can play in improving the lives of older people across the UK, and they look forward to building on this work in the year ahead.



Structure and governance

The Rothesay Foundation is a registered charity (number 1189490) and was incorporated (company number 12263987) on 15 October 2019. It is governed by its Memorandum and Articles of Association dated 15 October 2019 as amended by special resolutions dated 29 April 2020 and 20 May 2021. The Foundation operates with support from the Rothesay Limited Group.

The Trustees of the Foundation since 1 January 2024 and as at the date of this report are as follows:

Professor Dame Carol Black GBE	
Tom Pearce	
Terry Miller CBE	
Hilary Berg	
Addy Loudiadis	
James Dickson	

Further details on the current Board of Trustees can be found on the following page.



Board of Trustees



James Dickson

James Dickson was, until January 2023, Rothesay's General Counsel. He joined Rothesay in 2009 and until stepping down as General Counsel was responsible for the legal function and execution team. Prior to joining Rothesay, James was at Linklaters for 15 years (11 years as a partner) specialising in structured finance.



Thomas (Tom) Pearce

Tom Pearce is Co-Founder and Chief Executive Officer of Rothesay. Tom founded Rothesay with Addy Loudiadis in 2007 and was previously its Managing Director. Tom has overall responsibility for Rothesay's strategy and operational delivery, including Business Development, Financing, **Investment Origination and** Operations. Tom has been a Board Director of Rothesay since 2016 and he also sits on the board of the Association of British Insurers. Prior to founding Rothesay, Tom was part of the fixed income and investment banking team at Goldman Sachs with responsibility for pension fund and insurance company clients.



Therese (Terry) Miller CBE

Terry Miller is a Senior Independent Director of Rothesay, Chair of Rothesay's Customer Conduct Committee and a member of the Audit Committee, Nomination Committee and Remuneration Committee. Terry is a non executive director of Goldman Sachs International Bank, a non executive director of Goldman Sachs International and a non executive director and safeguarding champion of the British Equestrian Federation. She is also chair of the nominations and remuneration committee of Goldman Sachs International Bank and Goldman Sachs International. Terry was previously with Goldman Sachs for 17 years, most recently as a partner and international general counsel. She went on to be general counsel of The London Organising Committee of the Olympic and Paralympic Games (LOCOG), director and trustee of the Invictus Games Foundation, nonexecutive director of the British Olympic Association and non executive director and the senior independent director of Galliford Try Plc and of Stelrad Group plc.

Board of Trustees continued



Hilary (Hil) Berg

Hil Berg has spent more than 25 years supporting corporate, public and third sector organisations to integrate purpose into strategy and to campaign for change, with a focus on climate and social justice, and collaborative social innovation. Hil's work has involved initiatives across the world and has won multiple industry awards. She has twice been named Outstanding UK Independent Consultant by the Chartered Institute of Public Relations (CIPR) and was one of the country's founding Chartered PR Practitioners. She has a Masters in PR and Communications for Social Change, with a research specialism in brand activism. Hil works as an independent consultant and previously led strategy at M&C Saatchi Life - a global strategic and creative consultancy specialising in transformative sustainability. Prior to that she was head of sustainability at Iceland Foods and director of communications and marketing at Alder Hey Children's Hospital. She is a member of the Chartered Institute of Public Relations Global ESG panel; and a trustee of the Alder Hey Children's Charity and Feeding Britain.



Professor Dame Carol Black

Dame Carol is currently the Government's independent advisor on drug misuse. She is also chair of the British Library, the Centre for Ageing Better. She is a member of RAND Europe's Council of Advisers, and Commonwealth Secretary-General's Special Envoy on Ageing Well. In 2019 she completed a seven year term as principal of Newnham College in Cambridge University where she was a deputy vice-chancellor. She is a past president of the Royal College of Physicians of the Academy of Medical Royal Colleges, past chair of the Nuffield Trust for Health Policy, and she has been a trustee of the National Portrait Gallery.



Antigone (Addy) Loudiadis

Addy Loudiadis is Rothesay's cofounder and former Chief Executive Officer from 2007 to 2022. Addy was previously a partner of Goldman Sachs and served as the co-head of the Investment Banking Division in Europe. Before moving to investment banking, she was head of European Fixed Income Sales at Goldman Sachs. Addy is also a former board member of the Association of British Insurers.

Rothesay Foundation

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