

GENERATION EXCHANGE

England & Wales · Charity number 1169765

Details

Status Registered

Legal form CIO

Registered 2016-10-19

Register [View on the Charity Commission register](#)

Contact

Address Muswell Hill Centre
Hillfield Park
Muswell Hill
London
N10 3QJ

Phone 07484182087

Email GenerationExchange1@gmail.com

Website GenerationExchange.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN FOR THE PUBLIC BENEFIT BY UTILISING THE COMMITMENT AND LIFE EXPERIENCE OF OLDER PEOPLE AS VOLUNTEER MEMBERS OF THE COMMUNITY; TO ADVANCE THE EDUCATION OF OLDER PEOPLE FOR THE PUBLIC BENEFIT BY UTILISING THE COMMITMENT AND PRACTICAL EXPERIENCE OF CHILDREN AND YOUNG PEOPLE, IN PARTICULAR IN RELATION TO TECHNOLOGY AND DIGITAL SKILLS.

Activities: Objectives are to advance the education of children for the public benefit by utilising the commitment and life experience of older people as volunteer members of the community.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People

Geography

- Barnet
- Camden
- Enfield
- Hackney
- Haringey
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£78,020	£53,885	-	-
2024-03-31	£43,150	£41,258	-	-
2023-03-31	£28,462	£32,543	-	-
2022-03-31	£3,852	£30,570	-	-
2021-03-31	£56,527	£39,057	-	-

Trustees

Name	Role	Appointed
KAREN NEILL GREENWOOD		2016-10-19
MAURA PATRICIA PEARSON		2016-10-19
Piedade D'Silva		2018-10-18

GENERATION EXCHANGE

England & Wales - Charity number 1169765

Accounts

GENERATION EXCHANGE

(A Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration Number: 1169765
Company Number: CE008301

GENERATION EXCHANGE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Contents	Page
Reference and administrative information	1
Trustees' report	2 - 7
Independent Examiners report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

GENERATION EXCHANGE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2025

Trustees

Karen Greenwood
Maura Pearson
Piedade D'Silva

Registered Office

Muswell Hill Centre
Hillfield Park
Muswell Hill
London N10 3QJ

Accountants

Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

GENERATION EXCHANGE

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

The Trustees present their report together with the financial statements of Generation Exchange (the charity) for the period ended 31 March 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Objectives and activities for the benefit of the public

(a) Structure

The Charity was constituted as a Charity Incorporated Organisation by a governing document dated 19 October 2016.

Generation Exchange was registered with the Charity Commission for England and Wales on 19 October 2016, registration number 1169765, its registered address being Muswell Hill Centre, Hillfield Park, Muswell Hill, London N10 3QJ.

Details of the trustees and professional advisors are shown on page 1.

(b) Objectives

The Charity's objectives are to advance the education of children for the public benefit by utilising the commitment and life experience of older people as volunteer members of the community.

To advance the education of older people for the public benefit by utilising the commitment and practical experience of children and young people, in particular in relation to technology and digital skills.

In setting their objectives for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

Financial review

The statement of financial activities shows a net income for the year of £24,135 (2024: £1,892).

At 31 March 2025 the Charity had net assets of £37,506 (2024: £13,371), of which unrestricted funds were £16,009 (2024: £11,433) and restricted funds were £21,497 (2024: £1,938).

Generation Exchange has been successful in its ninth year of operation. We are grateful to acknowledge funding from the City Bridge Foundation, Peabody Community Fund through London Community Foundation, National Lottery Awards for All, the Dr French Foundation and St James Place enabling Generation Exchange to deliver a range of intergenerational community projects in many community venues and primary and secondary schools across the boroughs of Haringey and Enfield.

The generosity of our funders has enabled Generation Exchange to deliver a full range of projects in order to achieve our charitable objects working with and supporting older people, children and young people in the most disadvantaged parts of Haringey and Enfield.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

National Intergenerational Quality Standards Award

Generation Exchange is delighted to announce that in March 2025 as part of our participation in the pilot National Intergenerational Quality Standards Programme one of our lead projects, Generation Meet Share Exchange was nominated for the National Most Inclusive Intergenerational Project Award for our project integrating neurodiverse children excluded from mainstream education with isolated and vulnerable older people.

Quote from the Transition and Secondary Outreach Lead, Haringey Learning Partnership, working with neurodiverse children aged 12 -16 years excluded from mainstream education

"We know it takes a village to raise a child. Before Generation Exchange, we didn't really have a village. Now we do."

Peabody Community Fund and London Community Foundation

Generation Exchange gratefully acknowledges an award of £9,848, the second payment of a generous two-year award of £19,696 from the Peabody Community Fund through the London Community Foundation (from April 2023 to March 2025).

Generation Exchange has worked closely with Peabody residents to shape and run regular activities which, due to the specific needs of local residents and their family circumstances, focusses on providing support for families/carers with children and adults with complex needs such as autism, ADHD, psychosis and depression.

In year two of this two-year project the Peabody Residents Steering Group and Generation Exchange have been able to develop from being a café-based project to one that brings local people together around the preparation, cooking and sharing of food. Over the year 23 sessions were delivered focused on preparing health food on a budget to groups of up to 30 local residents. We are pleased to report that as this project has evolved Generation Meet Share Exchange has become a fully intergenerational project with students from the local alternative provision, Haringey Learning Partnership (aged 14 – 16 years) attending with their teachers, becoming fully involved with food preparation and the sharing of meals, as well as playing games with older people from both the Peabody estate and other local residents.

"Projects like this are really few and far between and they are really needed. For most people who come this might be the only time they get to really talk and connect to other people" (Peabody resident, caring for child psychosis and depression)

National Lottery Awards for All

National Lottery Awards for all has generously awarded Generation Exchange £19,668 over a 2 year period to run a session for up to 30 people once a month at our intergenerational project Generation Meet Share Exchange. The funding has helped provided essential support in the development of this complex intergenerational project. With this funding we have been able to provide specific tailored staff and volunteer training and support, as well as training and support for our older attendees. The training and support has included key essentials such as safeguarding and neurodiversity training for the face-to-face sessions with excluded neurodiverse and SEND pupils from the Alternative Provision at Haringey Learning Partnership, as well as leadership and teamwork and communication skills for all participants. This training has enabled the team including older volunteers and beneficiaries to develop their own skills, becoming more resilient and able to interact with a diverse multi-age group.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Dr French Foundation

Generation Exchange is grateful to acknowledge the generous donation of £25,000 from the Dr French Foundation to develop our Food Project, Generation Meet Share Exchange, established over 3 years. Generation Meet Share Exchange is now a fully integrated intergenerational project supporting a group of up to 45 older people and over 60 young people who attend from the local Alternative Provision.

Dr French Foundation funding has enabled us to run additional expanded sessions for both generations, including involving family members of excluded pupils at our 6 regular celebration events including a Christmas Meal and Valentine's day event

*"Wednesdays are the best day of the week for me!"
(72 year old man who lives on his own)*

IT Exchange – Intergenerational Digital Inclusion Project

IT Exchange brings older and young people together through learning, exchanging skills, and sharing experiences. In 2024-2025, we continued to collaborate with two partner schools: The London Academy of Excellence Tottenham (LAET) in Haringey and St Anne's Catholic High School for Girls in Enfield to plan and deliver our IT Exchange programme. We recruited, trained and supported Year 12 volunteers to provide 1:1 digital support to older people from the local community. These sessions were held at our partner schools throughout the academic year. Additionally, we partnered with a new school; Skinner's Academy in Hackney, to deliver another IT Exchange programme from May 2024.

We continue to be immensely grateful to City Bridge Foundation (previously known as City Bridge Trust) who, in November 2022, awarded us a two-year grant of £38,600 (£17,200 in 2022-23 and £21,400 in 2023-24) to fund a two-year intergenerational digital inclusion programme which this reporting period covered our activities with LAET. We are also very grateful to the St James Place Charitable Foundation who kindly awarded us £2500 for our IT Exchange programme this year with St Anne's Catholic High School for Girls. We continue to be deeply thankful to our partner schools, dedicated young volunteers, and committed older learners, all of whom are integral to the success and impact of our programme.

Thanks to this funding, we delivered a variety of impactful activities between April 2024 and March 2025, engaging a total of 78 older people and 93 young people through our IT Exchange and Spanish Exchange projects, with some older people participating in more than one project.

We work hard to ensure our projects are inclusive, accessible and reach those who need it most with 70% of our participants living or learning in areas such as Tottenham, Edmonton and Enfield Lock, which are consistently ranked among the most deprived 10% in England according to the Index of Multiple Deprivation. In the reporting period 100% of our older learners reported an increase in their digital skills, 100% of our young volunteers reported that they had developed skills such as leadership, teaching, communication or confidence and we have seen that our projects have successfully broken down generational barriers, with 90% of older participants and 95% of younger participants reporting stronger community connections

The projects we delivered during this period included 1 IT Exchange project with Skinner's Academy, 1 IT Exchange project with LAET to include 2 drop-in sessions for older learners who were unable to commit to the full course, the conclusion of the IT Exchange project in May 2024 and the launch of a new IT Exchange project in February 2025 with St Annes. The length of the projects varied in length to suit older people's needs and the young people's availability but were either 8 or 10 weeks.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

"Both the older people and the young people benefitted from this project. We shared our experience with each other. It was sheer joy attending this IT session. My volunteer was so patient and enthusiastic and eager to share her knowledge. It was the little things we both got great joy out of and truly bridging the age and learning gap." (IT Exchange learner, 72 years old)

"It helped with my anxiety when talking to new people and built my confidence in communication. It also made me feel calmer and more relaxed, as it was a good break from the routine of schoolwork." (IT Exchange volunteer, 17 years old)

During this period, we also delivered two Spanish Exchange projects in partnership with LAET; one designed for complete beginners and the other for improvers who had taken part in a previous course. Year 12 volunteers prepared presentations on practical, conversational topics, with each session offering structured activities and opportunities for group-based Spanish conversation over the course of 8 or 9 weeks. We also created a Spanish Exchange promotional film available on our website and the Spanish Exchange volunteers were shortlisted for a Community Award at the Haringey Community Awards in December.

"I didn't think it would be possible to enjoy learning Spanish this year more than last but I so have. These last eight weeks have flown by, but attending this class on a Tuesday afternoon has been the highlight of my week. I am in awe of these wonderful students." (Spanish Exchange learner, 68 years old)

"Having the privilege of interacting with older people from the community and getting their invaluable insights and views on our current world. This has really enhanced my perspective of a society that's usually divided by generational barriers and helped me break them." (Spanish Exchange volunteer, 17 years old)

IT Exchange Community Social Activities

Throughout this reporting period, we organised several community events. In July 2024, we hosted another online safety session via Zoom, generously planned and delivered by the charity AbilityNet. Older learners were also invited to and attended two events organised by St Anne's; the Christmas Carol Service and the Gospel Choir performance in February as well as the LAET summer fair in July. In addition, we began planning an intergenerational event with LAET, which will be covered in the next annual report.

"After the IT Exchange course, the get-togethers and socials were very welcoming, and I look forward to attending as many as I can." (Older person, 72 years old)

The Cost-of-Living Crisis and our Stakeholder Advisory Group

The cost-of-living crisis has, and continues to, disproportionately impact upon the children, younger and older people who live in Haringey and Enfield that we work with and support. The impact of the cost-of-living crisis is clearly evident in the lives of the people we work with in our local community. It affects their welfare, their mental health, and their access (and ability to access) personal and learning opportunities. Generation Exchange actively listens to our local community to understand, respond to their needs, we then build and develop projects with the local community. Following this with our local community we then evaluate and continue to refine our response. All of Generation Exchange's projects and programmes are led and supported by our Stakeholder Advisory Groups which are comprised of beneficiaries (both young and old) with staff, volunteers and Trustees. The meetings are held in person in local cafes across Haringey and Enfield. The meetings allow everyone to mingle, socialise and discuss how the projects are going and to make changes and adaptations on an ongoing basis. The feedback from participants and community members, young and old, with lived experience drives our work.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Generation Exchange focuses on delivering projects and programmes of support to a community with needs in Haringey and Enfield, particularly in relation to issues affecting the needs of children, as well as younger and older people, many of whom are isolated, disadvantaged and are in vulnerable groups (SEND, young people excluded from mainstream education, isolated and vulnerable older people, children and young people from BAME and disadvantaged communities without family back up). Our regular consultation, evaluation and feedback sessions give clear direction to our projects and programmes.

Generation Exchange is grateful to acknowledge the support of all of our funders which has enabled us to continuously adapt the way we work for our beneficiaries so we can respond to new and developing needs these communities face, such as food and heat poverty, digital exclusion (at a time when more and more services are only accessible online) which increases the isolation, lack of opportunities and vulnerability of the communities and age groups we serve in Haringey and Enfield.

Developing work with new partners

Generation Exchange continues to work closely with a wide range of other local projects and agencies including Haringey Forum for Older People, Carers groups, Public Voice, Haringey Reach and Connect and a wealth of other food projects in the Tottenham area.

Generation Exchange welcomes opportunities to work with other Haringey and Enfield partners and will respond to any potential new collaboration or joint projects which fall in line with our Intergenerational charitable objectives.

Reserves Policy

The charity's reserves policy is to have three months' income in the bank at any one time in order to cover three months running costs in the event of closing down. The Trustees review the reserves policy annually.

Future Plans and Developments

Generation Exchange foresees that its work addressing the immediate and specific needs of children, young people and older people from BAME and disadvantaged communities will continue. The charity will continue to work with other local partners and agencies to find practical and innovative ways to address social isolation, digital exclusion, gaps in educational development and support, and the long-term effects on mental health of the combined factors of the long-term effects of lockdown, the cost-of-living crisis, lack of familial contact and living in disadvantaged communities.

Generation Exchange plans to continue developing its presence in schools with older people supporting children with reading, maths and early learning in nurseries, primary schools and secondary schools, as well as its digital inclusion programme IT Exchange. Spanish Exchange will be developed and French Exchange piloted. Through the delivery, development and expansion of our food and mental health project, Generation Meet Share Exchange, we foresee greater collaboration with other sister food projects and look forward to working collaboratively with these other projects and agencies.

Our intergenerational Stakeholder Advisory Group will continue to bring the generations together to further consult, identify areas of need and improvements to projects in order to co-produce and evaluate the work of the charity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Generation Exchange for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 16th May 2025 and signed on their behalf by:



Karen Greenwood

Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERATION EXCHANGE

I report to the trustees on my examination of the accounts of Generation Exchange (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

The trustees of the organisation are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an Independent Examination is needed.

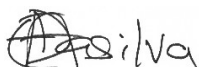
I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



Eileen Da-Silva FCCA
Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

22nd May 2025

GENERATION EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

		Restricted Funds	Unrestricted Funds	Total Year ended 31 March 2025	Total Year ended 31 March 2024
		2025 £	2025 £	£	£
Income	Notes				
Income from charitable activities					
Grant and donations	3	67,716	10,212	77,928	43,102
Income from investments	3	-	92	92	48
Total income		67,716	10,304	78,020	43,150
Expenditure					
Expenditure on raising funds					
Fundraising		-	(3,660)	(3,660)	-
Expenditure on charitable activities					
Education		(48,157)	(2,068)	(50,225)	(41,258)
Total expenditure	4	(48,157)	(5,728)	(53,885)	(41,258)
Net income		19,559	4,576	24,135	1,892
Fund balances as at 31 March 2024		1,938	11,433	13,371	11,479
		<u>21,497</u>	<u>16,009</u>	<u>37,506</u>	<u>13,371</u>
FUND BALANCES AT 31 MARCH 2025		21,497	16,009	37,506	13,371

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

GENERATION EXCHANGE

Company No: CE008301

BALANCE SHEET


AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
CURRENT ASSETS					
Cash at bank and in hand		<u>39,081</u>		<u>14,946</u>	
		39,081		14,946	
CREDITORS: amounts falling due within one year	7	<u>(1,575)</u>		<u>(1,575)</u>	
NET CURRENT ASSETS			37,506		13,371
NET ASSETS			37,506		13,371
Funds:					
Restricted Fund	9		21,497		1,938
Unrestricted Fund	9		16,009		11,433
TOTAL NET ASSETS AT 31 MARCH 2025			37,506		13,371

The financial statement have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements were approved by the Trustees on 16th May 2025


 Karen Greenwood
 Trustee


 Piedade D'Silva
 Trustee

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

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

Accounting Basis

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) (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.

Generation Exchange meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). These financial statements have been drawn up in the historical accounting basis.

The accounts are prepared in pounds sterling, rounded to the nearest pound.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

In reaching this conclusion, the trustees have reviewed cashflow forecast covering a period of more than one year from the date of approval of this account.

Income recognition

Income from grants and donations are accounted for when receivable. Grants are accounted for when the charity becomes entitled to the funding and donations are accounted for when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

Fixed Assets

Assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
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Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Debtors

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

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.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Pension scheme

Generation Exchange operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Generation Exchange in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Fund accounting

Funds held by the charity are:

- **Restricted funds**

These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

- **Unrestricted funds**

These are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (Continued)

Taxation

The activities of the CIO, being a charity are exempt from income tax and corporation tax. The CIO is not registered for Value Added Tax.

Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. LEGAL STATUS

Generation Exchange is a Charitable Incorporated Organisation, limited by guarantee and has no share capital. The members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of a winding up.

3. INCOME

	Year Ended 31 March 2025 £	Year Ended 31 March 2024 £
UK Income (Charitable activities)		
Unrestricted funds		
Grants and Donations	10,212	4,165
Restricted funds		
Grants and Donations	67,716	38,937
	<u>77,928</u>	<u>43,102</u>
Income from Investment		
Bank interest	92	48

4. EXPENDITURE

	Staff Costs £	Support Costs £	Other direct Costs £	Total 2025 £
a) Analysis of total expenditure				
Cost of raising funds				
Fundraising	-	3,660	-	3,660
Charitable activities				
Unrestricted funds				
Education	(635)	(3,274)	5,977	2,068
Restricted funds				
Education	21,508	9,161	17,488	48,157
Total expenditure 2025	<u>20,873</u>	<u>9,547</u>	<u>23,465</u>	<u>53,885</u>
Total expenditure 2024	<u>20,019</u>	<u>4,704</u>	<u>16,535</u>	<u>41,258</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

4. EXPENDITURE (continued)

b) Analysis of support costs

	Admin Costs £	Publicity/IT Costs £	Travel Costs £	Governance £	Total £
Cost of raising funds					
Fundraising	3,660	-	-	-	3,660
Charitable activities					
Unrestricted funds					
Education	(5,165)	761	(445)	1,575	(3,274)
Restricted funds					
Education	8,093	87	981	-	9,161
Total support costs 2025	<u>6,588</u>	<u>848</u>	<u>536</u>	<u>1,575</u>	<u>9,547</u>
Total support costs 2024	<u>2,291</u>	<u>413</u>	<u>425</u>	<u>1,575</u>	<u>4,704</u>

5. NET INCOME

Net income is stated after charging:

Independent Examiners fee

	Year Ended 31 March 2025	Year Ended 31 March 2024
	£	£
	945	945

6. STAFF EMPLOYMENT

Salaries and wages

Total Staff Costs

	£	£
	20,873	20,019
	<u>20,873</u>	<u>20,019</u>

No employee received employee benefits (excluding employer pension cost) exceeding £60,000 (2024: Nil).

The average monthly number of employees during the year was one (2024: 1).

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

7. CREDITORS: due within one year

	31 March 2025 £	31 March 2024 £
Other creditors and accruals	1,575	1,575
	<u>1,575</u>	<u>1,575</u>

8. TRUSTEES' REMUNERATION

No director has received any remuneration or reimbursement of expenses (2024: Nil) in connection with work carried out in performance of their duties.

9. FUNDS

	Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	
Unrestricted Fund	11,433	10,304	(5,728)	-	16,009
Restricted Funds	1,938	67,716	(48,157)	-	21,497
	<u>13,371</u>	<u>78,020</u>	<u>(53,885)</u>	<u>-</u>	<u>37,506</u>
Previous year FUNDS	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Unrestricted Fund	6,051	4,213	1,169	-	11,433
Restricted Funds	5,428	38,937	(42,427)	-	1,938
	<u>11,479</u>	<u>43,150</u>	<u>(41,258)</u>	<u>-</u>	<u>13,371</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions with individuals or trustees during the year (2024: Nil).

GENERATION EXCHANGE

England & Wales - Charity number 1169765

Accounts

GENERATION EXCHANGE
(A Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration Number: 1169765
Company Number: CE008301

GENERATION EXCHANGE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

Contents	Page
Reference and administrative information	1
Trustees' report	2 - 7
Independent Examiners report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

GENERATION EXCHANGE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Trustees

Karen Greenwood
Maura Pearson
Piedade D'Silva

Registered Office

Muswell Hill Centre
Hillfield Park
Muswell Hill
London N10 3QJ

Accountants

Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

GENERATION EXCHANGE

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

The Trustees present their report together with the financial statements of Generation Exchange (the charity) for the period ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Objectives and activities for the benefit of the public

(a) Structure

The Charity was constituted as a Charity Incorporated Organisation by a governing document dated 19 October 2016.

Generation Exchange was registered with the Charity Commission for England and Wales on 19 October 2016, registration number 1169765, its registered address being Muswell Hill Centre, Hillfield Park, Muswell Hill, London N10 3QJ.

Details of the trustees and professional advisors are shown on page 1.

(b) Objectives

The Charity's objectives are to advance the education of children for the public benefit by utilising the commitment and life experience of older people as volunteer members of the community.

To advance the education of older people for the public benefit by utilising the commitment and practical experience of children and young people, in particular in relation to technology and digital skills.

In setting their objectives for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

(a) Financial review

The statement of financial activities shows a net expenditure for the year of £1,892 (2023: £4,081).

At 31 March 2024 the Charity had net assets of £13,371 (2023: £11,479), of which unrestricted funds were £11,433 (2023: £6,051) and restricted funds were £1,938 (2023: £5,428).

Generation Exchange has been successful in its eighth year of operation. We are grateful to acknowledge funding from the City Bridge Trust and Together For London through London Community Foundation and Peabody Community Fund, again through London Community Foundation, enabling Generation Exchange to deliver a full range of projects in order to achieve our charitable objects, working with and supporting older people, children and young people in the most disadvantaged parts of Haringey and Enfield.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

The Cost-of-Living Crisis and our Stakeholder Advisory Group

The cost-of-living crisis has, and continues to, disproportionately impact upon the children, younger and older people who live in Haringey and Enfield that we work with and support. The impact of the cost-of-living crisis is clearly evident in the lives of the people we work with in our local community. It affects their welfare, their mental health, and their access (and ability to access) personal and learning opportunities. Generation Exchange actively listens to our local community to understand, respond to their needs, and then build and develop projects with the local community. Following this with our local community we then evaluate and continue to refine our response.

Generation Exchange focuses on delivering projects and programmes of support to communities with needs in Haringey and Enfield, particularly in relation to issues affecting the needs of children, as well as younger and older people, many of whom are isolated, disadvantaged and who are in vulnerable groups in these boroughs. We work together with local community groups by holding regular meetings of our Stakeholder Advisory Groups. At these meetings we are able to listen to lived experience and are given direct feedback about how we can help. In this way we actively reach out to our local community and provide a community forum and meeting space providing informed feedback which gives clear direction to our projects and programmes.

Generation Exchange is grateful to acknowledge the support of all of our funders which has enabled us to adapt the way we work for our beneficiaries as well as being able to respond to various new and developing needs these communities have faced, such as food and heat poverty, digital exclusion (at a time when more and more services are only accessible online) and increasing isolation and vulnerability of the communities and age groups we serve in Haringey and Enfield.

Peabody Community Fund and London Community Foundation:

Generation Exchange gratefully acknowledges a generous award of £19,696 for a two-year period from the Peabody Community Fund through the London Community Foundation (from April 2023 to March 2025). Generation Meet Share Exchange is a Peabody resident-led project which has evolved from a series of meet, talk and support sessions in a local café to a fully-functioning intergenerational food project based in a local community-owned pub. This project has been in the process of development over several years. Over this time Generation Exchange has worked closely with Peabody residents to shape and run regular activities which, due to the specific needs of local residents and their family circumstances, focusses on providing support for families/carers with children and adults with complex needs such as autism, psychosis and depression.

In year one of this two-year project the Peabody Residents Steering Group and Generation Exchange have been able to develop from being a café-based project to one that brings local people together around the preparation, cooking and sharing of food. Over the year 23 sessions were delivered focused on preparing healthy food on a budget to groups of up to 30 local residents.

In addition to this in September 2023 Generation Meet Share Exchange became a fully intergenerational project with students from the local alternative provision (aged 14 – 16 years) attending food and games sessions with their teachers, becoming fully involved with food preparation and the sharing of meals, as well as playing games with older people from both the Peabody estate and other local residents.

"I think community projects like this are few and far between. I think we need more of them, and I think that everybody that attends now, and we've got quite a mix of a group, really gets a great deal out of it. We have a good meal and a good chat and it might be the only one they have all week" (Peabody resident aged 45 years)

"My favourite part is meeting the young people from school and having an exchange of our culture, such as the things we used to do and how we were brought up, and how they are now, it's very interesting" (older person aged 74 years)

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Together for London through the London Community Foundation

Together for London with London Community Foundation generously funded Generation Exchange £9,789 from April to September 2023 towards the set up and running costs of mental health support sessions in the Pavilion Café in Bruce Castle Park in Tottenham. Project costs were vital to the development of this project as the project transitioned from a regular group that met for talk and support with light refreshments in a local café to a fully-functioning food project with a broader reach in a local community-owned pub.

Together for London funds provided vital project development in the form of Health and Safety and Kitchen Hygiene training for staff, two-day mental health training for staff, volunteers and trustees and the salary and project costs for the delivery of 20 sessions where staff, volunteers and beneficiaries worked together learning how to produce and deliver healthy, budget-conscious batch cooking sessions. In this six-month-period this funding enabled us to develop Generation Meet Share Exchange into an intergenerational project working with pupils from the Alternative Provision in Haringey.

This entire project is based on the concept developed around supporting Peabody residents which has evolved to using a kitchen to provide a collaborative batch cooking project supporting local people in cooking healthy food together through with additional meals delivered by volunteers to local people on the Peabody estate. The project involves supporting local residents with long-term mental health issues by providing regular support sessions as well as the cost-of-living crisis by helping provide warm, nourishing meals.

"I like coming here I really look forward to it. I live on my own and having spent so much time on my own I realise now that I find socialising quite a challenge, but it's something I really need to do. It's just nice and relaxed, good company and good food." (older person aged 71 years)

IT Exchange funded by City Bridge Trust (now known as City Bridge Foundation)

IT Exchange brings older and young people together through learning, exchanging skills, and sharing experiences. In 2023-24 we collaborated with two partner schools, London Academy of Excellence Tottenham (LAET) in Haringey and St Anne's in Enfield, to recruit, train, and support Year 12 volunteers who provided 1:1 IT support to older people from the local community with sessions held at our partner schools throughout the academic year. Additionally, we extended our reach by partnering with a new school in a new borough - Skinner's Academy in Hackney where we began preparing for the delivery of IT Exchange, which started in May 2024.

We are deeply grateful to City Bridge Trust, who generously awarded us a two-year grant £38,600 in November 2022 (£17,200 in 2022-23 and £21,400 in 2023-24) to fund a two-year intergenerational digital inclusion programme. We are immensely thankful for the continued support and commitment of our partner schools, young volunteers, and older learners, all of whom play an integral role in the success of our projects.

Thanks to this funding, we delivered a variety of impactful activities between April 2023 and March 2024, engaging 65 older people and 89 young people through our IT Exchange and Spanish Exchange projects, with some older people participating in more than one project.

The projects we delivered during this period included the delivery of 3 IT Exchange projects with LAET, Tottenham and 1 IT Exchange project with St Anne's, Enfield. These varied in length to suit older person's needs and the young people's availability, and sessions were 6 weeks, 8 weeks or 10 weeks in duration. The St Anne's IT Exchange project also included a quiz and discussion session led by Year 10 volunteers. We also used this time to begin recruiting, training and outreach for a new IT Exchange project with Skinners Academy in Hackney, which started in May 2024.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

"I am very satisfied with the project and the support I received. The student who volunteered his time to help was patient and supportive and took his time to explain and show me anything that I was having difficulty with. I think this is a brilliant project working with the young people." (Older person, aged 71 years)

"Thank you for having me as a volunteer, I had so much fun, built so many new and memorable memories, and learnt a lot about my learner. I had a fun time with my learner and felt fulfilled helping her in her endeavours. I hope this programme continues to help more people grow as a result and build connections between the youth and the elderly." (Young person, aged 17 years)

We also planned and delivered two 8 week Spanish Exchange projects - one for beginners and one improvers for those who took part in the first project. Basic conversational Spanish was taught by Year 12 volunteers to a group of older learners:

"I found the project very good and rewarding because learning a language or second language is beneficial in that it makes it possible to communicate with a wider community and also good for mental wellbeing." (Older person, aged 73 years)

"A wonderful experience that allowed me to realise how much I enjoy teaching and spreading my knowledge, it was a joy to get to know the older people and hear their many stories as well as testing their knowledge and abilities" (Young volunteer, aged 17 years)

IT Exchange Community Social Activities

Throughout this period, we organised several community events, including an online safety session via Zoom in May 2023 delivered by the charity, AbilityNet; a Stakeholders' Advisory Group meeting at Alexandra Palace Garden Centre café in June 2023; and a Tea & Tech afternoon with TopDesk volunteers in September 2023, where we enjoyed tech support, tea, cake, and a quiz. Additionally, we attended a gospel choir concert at St Anne's in February 2024 and a tea and music afternoon at LAET in March 2024.

"The volunteers were very patient, and explicit when dealing with any problem. They were absolutely superb with their assistance. Kudos to all of them. The quiz was just great. Great learning curve for me with the questions I was unable to answer correctly. An unforgettable afternoon" (Older Person, aged 83 years, who attended the Top Desk Event)

Generation Exchange Stakeholder Advisory Groups

All of Generation Exchange's projects and programmes are led and supported by our Stakeholder Advisory Groups which are comprised of beneficiaries (both young and old) with staff, volunteers and Trustees. The meetings are held either online or in person in local cafes across Haringey and Enfield. The meetings allow everyone to mingle, socialise and discuss how the projects are going and to make changes and adaptations on an ongoing basis.

Developing work with new partners

Our Peabody Community Fund and Together for London funded project, Generation Meet, Share, Exchange which meets in the Pavilion Cafe in the grounds of Bruce Castle and moved onto the Antwerp Arms, a local community-owned pub in Tottenham, has enabled Generation Exchange to work closely with a wide range of other local projects and agencies including Haringey Forum for Older People, Carers groups, Public Voice, Haringey Reach and Connect and a wealth of other food projects in the Tottenham area.

Generation Exchange welcomes opportunities to work with other Haringey and Enfield partners and will respond to any potential new collaboration or joint projects which fall in line with our Intergenerational charitable objectives.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Reserves Policy

The charity's reserves policy is to have three months' income in the bank at any one time in order to cover three months running costs in the event of closing down. The Trustees review the reserves policy annually.

Future Plans and Developments

In view of the ongoing impact on communities of the cost-of-living crisis in areas such as Haringey and Enfield Generation Exchange foresees that its work addressing the immediate and specific needs of children, young people and older people from BAME and disadvantaged communities will continue. The charity will continue to work with other local partners and agencies to find practical and innovative ways to address social isolation, digital exclusion, gaps in educational development and support, and the long-term effects on mental health of the combined factors of lockdown, the cost-of-living crisis, lack of familial contact and living in disadvantaged communities.

Generation Exchange plans to continue developing its presence in schools with older people supporting children with reading, maths and early learning in nurseries, primary schools and secondary schools, as well as its digital inclusion programme IT Exchange.

The pilot programme Spanish Exchange, whereby older people and young people are brought together to develop their Spanish speaking skills with practice Spanish conversation sessions, will be developed and expanded to include another foreign language, such as French.

Through the delivery, development and expansion of our intergenerational food and mental health project, Generation Meet Share Exchange, we foresee greater collaboration with other sister food projects and look forward to working collaboratively with these other projects and agencies.

Our intergenerational Stakeholder Advisory Group will continue to bring the generations together to further consult, identify areas of need and improvements to projects in order to co-produce and evaluate the work of the charity

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Generation Exchange for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 2nd December 2024 and signed on their behalf by:

Karen Greenwood



Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERATION EXCHANGE

I report to the trustees on my examination of the accounts of Generation Exchange (the Charity) for the year ended 31 March 2024.

Responsibilities and basis of report

The trustees of the organisation are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an Independent Examination is needed.

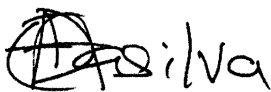
I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



Eileen Da-Silva FCCA
Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

5th December 2024

GENERATION EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

		Restricted Funds	Unrestricted Funds	Total Year ended 31 March 2024	Total Year ended 31 March 2023
	Notes	2024 £	2024 £	£	£
Income					
Income from charitable activities					
Grant and donations	3	38,937	4,165	43,102	28,435
Income from investments	3	-	48	48	27
Total income		38,937	4,213	43,150	28,462
Expenditure					
Expenditure on charitable activities					
Education		(42,427)	1,169	(41,258)	(32,543)
Total expenditure	4	(42,427)	1,169	(41,258)	(32,543)
Net expenditure		(3,490)	5,382	1,892	(4,081)
Fund balances as at 31 March 2023		5,428	6,051	11,479	15,560
FUND BALANCES AT 31 MARCH 2024		1,938	11,433	13,371	11,479

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

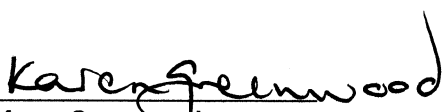
BALANCE SHEET


AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
CURRENT ASSETS					
Cash at bank and in hand		14,946		13,342	
		<u>14,946</u>		<u>13,342</u>	
CREDITORS: amounts falling due within one year	7	(1,575)		(1,863)	
NET CURRENT ASSETS			<u>13,371</u>		<u>11,479</u>
NET ASSETS			<u>13,371</u>		<u>11,479</u>
Funds:					
Restricted Fund	9		1,938		5,428
Unrestricted Fund	9		11,433		6,051
TOTAL NET ASSETS AT 31 MARCH 2024			<u>13,371</u>		<u>11,479</u>

The financial statement have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements were approved by the Trustees on 2nd December 2024


 Karen Greenwood
 Trustee


 Piedade D'Silva
 Trustee

The accompanying notes form an integral part of these financial statements.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

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

Accounting Basis

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) (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.

Generation Exchange meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). These financial statements have been drawn up in the historical accounting basis.

The accounts are prepared in pounds sterling, rounded to the nearest pound.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

In reaching this conclusion, the trustees have reviewed cashflow forecast covering a period of more than one year from the date of approval of this account.

Income recognition

Income from grants and donations are accounted for when receivable. Grants are accounted for when the charity becomes entitled to the funding and donations are accounted for when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Fixed Assets

Assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
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Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Debtors

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

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.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Pension scheme

Generation Exchange operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Generation Exchange in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Fund accounting

Funds held by the charity are:

- **Restricted funds**

These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

- **Unrestricted funds**

These are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (Continued)

Taxation

The activities of the CIO, being a charity are exempt from income tax and corporation tax. The CIO is not registered for Value Added Tax.

Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. LEGAL STATUS

Generation Exchange is a Charitable Incorporated Organisation, limited by guarantee and has no share capital. The members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of a winding up.

3. INCOME

	Year Ended 31 March 2024 £	Year Ended 31 March 2023 £
UK Income (Charitable activities)		
Unrestricted funds		
Grants and Donations	4,165	15,404
Restricted funds		
Grants and Donations	38,937	13,031
	<u>43,102</u>	<u>28,435</u>
Income from Investment		
Bank interest	48	27

4. EXPENDITURE

	Staff Costs £	Support Costs £	Other direct Costs £	Total 2024 £
a) Analysis of total expenditure				
Charitable activities				
Unrestricted funds				
Education	-	2,127	(3,296)	(1,169)
Restricted funds				
Education	20,019	2,577	19,831	42,427
Total expenditure 2024	<u>20,019</u>	<u>4,704</u>	<u>16,535</u>	<u>41,258</u>
Total expenditure 2023	<u>20,313</u>	<u>4,916</u>	<u>7,314</u>	<u>32,543</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

4. EXPENDITURE (continued)

b) Analysis of support costs

	Admin Costs £	Publicity/IT Costs £	Travel Costs £	Governance £	Total £
Charitable activities					
Unrestricted funds					
Education	310	163	79	1,575	2,127
Restricted funds					
Education	1,981	250	346	-	2,577
Total support costs 2024	<u><u>2,291</u></u>	<u><u>413</u></u>	<u><u>425</u></u>	<u><u>1,575</u></u>	<u><u>4,704</u></u>
Total support costs 2023	<u><u>3,177</u></u>	<u><u>-</u></u>	<u><u>164</u></u>	<u><u>1,575</u></u>	<u><u>4,916</u></u>

Year Ended 31 March 2024	Year Ended 31 March 2023
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5. NET INCOME

	£	£
Net income is stated after charging:		
Independent Examiners fee	<u><u>945</u></u>	<u><u>945</u></u>

6. STAFF EMPLOYMENT

	£	£
Salaries and wages	<u><u>20,091</u></u>	<u><u>20,313</u></u>
Total Staff Costs	<u><u>20,091</u></u>	<u><u>20,313</u></u>

No employee received employee benefits (excluding employer pension cost) exceeding £60,000 (2023: Nil).

The average monthly number of employees during the year was one (2023: 1).

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

7. CREDITORS: due within one year

	31 March 2024 £	31 March 2023 £
Other creditors and accruals	1,575	1,863
	<u>1,575</u>	<u>1,863</u>

8. TRUSTEES' REMUNERATION

No director has received any remuneration or reimbursement of expenses (2023: Nil) in connection with work carried out in performance of their duties.

9. FUNDS

	Movement in funds				Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	
Unrestricted Fund	6,051	4,213	1,169	-	11,433
Restricted Funds	5,428	38,937	(42,427)	-	1,938
	<u>11,479</u>	<u>43,150</u>	<u>(41,258)</u>	-	<u>13,371</u>
Previous year FUNDS					
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Unrestricted Fund	6,637	15,431	(16,017)	-	6,051
Restricted Funds	8,923	13,031	(16,526)	-	5,428
	<u>15,560</u>	<u>28,462</u>	<u>(32,543)</u>	-	<u>11,479</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

10. RELATED PARTY TRANSACTIONS

There were no related party transactions with individuals or trustees during the year (2023: Nil).

GENERATION EXCHANGE

England & Wales - Charity number 1169765

Accounts

GENERATION EXCHANGE

(A Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number: 1169765
Company Number: CE008301

GENERATION EXCHANGE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Contents	Page
Reference and administrative information	1
Trustees' report	2 - 6
Independent Examiners report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

GENERATION EXCHANGE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees

Karen Greenwood
Maura Pearson
Piedade D'Silva

Registered Office

Muswell Hill Centre
Hillfield Park
Muswell Hill
London N10 3QJ

Accountants

Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

GENERATION EXCHANGE

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The Trustees present their report together with the financial statements of Generation Exchange (the charity) for the period ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Objectives and activities for the benefit of the public

(a) Structure

The Charity was constituted as a Charity Incorporated Organisation by a governing document dated 19 October 2016.

Generation Exchange was registered with the Charity Commission for England and Wales on 19 October 2016, registration number 1169765, its registered address being Muswell Hill Centre, Hillfield Park, Muswell Hill, London N10 3QJ.

Details of the trustees and professional advisors are shown on page 1.

(b) Objectives

The Charity's objectives are to advance the education of children for the public benefit by utilising the commitment and life experience of older people as volunteer members of the community;

To advance the education of older people for the public benefit by utilising the commitment and practical experience of children and young people, in particular in relation to technology and digital skills.

In setting their objectives for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

(a) Financial review

The statement of financial activities shows a net expenditure for the year of £4,081 (2022: £26,718).

At 31 March 2023 the Charity had net assets of £11,479 (2022: £15,560), of which unrestricted funds were £6,051 (2022: £5,976) and restricted funds were £5,428 (2022: £8,923).

Generation Exchange has been successful in its seventh year of operation. We are grateful to acknowledge funding from the Tudor Trust, City Bridge Trust and Together We Can through Haringey Giving and The Bridge Renewal Trust enabling Generation Exchange to deliver a range of projects in primary and secondary schools, and community venues across the boroughs of Haringey and Enfield.

Generation Exchange also gratefully acknowledges funds from the Peabody Community Fund through the London Community Foundation and the National Lottery Awards for All which were delivered and completed in 2022-3.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

The generosity of our funders has enabled Generation Exchange to deliver a full range of projects in order to achieve our charitable objects working with and supporting older people, children and young people in the most disadvantaged parts of Haringey and Enfield.

The continuing legacy of Covid 19 and the Cost-of-Living Crisis

The legacy of the impact of Covid 19 on children, young people and older people has meant that Generation Exchange projects and support programmes, supporting the needs of isolated, disadvantaged and vulnerable groups in Haringey and Enfield, have needed to be continually adapted and also delivered differently. For example, in order to accommodate those who are vulnerable we have offered online options for our digital inclusion Programme, IT Exchange, as well as delivering in-person programmes in well-ventilated premises such as open-air cafes and other venues.

At the same time the cost-of-living crisis has clearly and disproportionately impacted upon the lives and welfare, access to personal and learning opportunities and mental health of the communities we work with, both young and old in vulnerable and disadvantaged communities. Generation Exchange is grateful to acknowledge the support of all of our funders that has enabled us to adapt the way we work for our beneficiaries as well as being able to respond to various new and developing needs these communities have faced, such as food and heat poverty, digital exclusion (at a time when more and more services are only accessible online) and increasing the increasing isolation and vulnerability of the communities and age groups we serve in Haringey and Enfield.

We are grateful to acknowledge a generous donation of £15,000 from the Tudor Trust in this financial year. Funding from Tudor Trust has enabled Generation Exchange to continue to deliver and adapt our projects to support the needs of diverse and vulnerable communities in Haringey and Enfield. Feedback from our Stakeholder Advisory Group clarified our beneficiaries need for both online and in-person options for each of our programmes as well as the need to extend and diversify options available in different locations. Funding from Tudor has enabled Generation Exchange to respond to these changing needs in a timely and effective way.

The Peabody Community Fund generously supported Generation Exchange with a fund of £6,083 to run a project based in a local café in Bruce Castle Park supporting a diverse range of tenants living on a Peabody estate in Tottenham, in particular working with families with children and adults with complex needs such as autism, psychosis and depression. Generation Meet Share Exchange supported 25 local Peabody residents directly by bringing together many isolated individuals and families running a total of 29 sessions delivered through a weekly café support group, plus additional events such as a family barbecue and a day trip to Ruislip Lido. The project was led by the Peabody residents Steering Group and supported by an experienced team of staff and volunteers with many years of experience gained in the NHS, private practice and voluntary sector. Due to the pandemic Peabody Community Fund and London Community Foundation kindly extended the deadline to deliver this project to September 2022.

Through Together We Can Haringey Giving and Bridge Renewal Trust generously funded Generation Exchange £4,431 in December 2022 to run a series of batch cooking and mental health sessions in the Pavilion Café in Bruce Castle Park in Tottenham. This project is based on the concept developed around supporting Peabody residents but has evolved to make use of the kitchen in the café and develop it as a collaborative batch cooking project supporting local people in cooking healthy food together through batch cooking with additional meals delivered by volunteers to local people on the Peabody estate. The project involves supporting local residents with long-term mental health issues by providing regular support sessions, as well as addressing the cost-of-living crisis by helping provide warm, healthy, nourishing cost-effective meals whilst sharing ideas and recipes between participants. The preparation and outreach work needed for this project started in March 2023 with a start date of May 2023 for the delivery of this project.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

IT Exchange

IT Exchange brings older people and young people together through learning and exchange of skills and experience.

In October 2020 we launched our online IT Exchange programme to support older people and young people during the pandemic. We continued to deliver IT Exchange online throughout 2022-23 to accommodate the needs of older people who were vulnerable or cautious about risks involved in doing courses in schools. In November 2022, in addition to offering online courses, we also re-introduced our face-to-face projects at London Academy of Excellence, Tottenham, Haringey (LAET) and St Annes in Enfield. This decision to reinstate our face-face project came as a result of easing of covid restrictions as well as discussions with both learners and schools who were keen to get back to learning in the classroom.

Generation Exchange is grateful to acknowledge two grants from funders for delivery of IT Exchange during 2022-23. The National Lottery Community Fund, Awards for All awarded Generation Exchange £3852 in November 2021 to deliver IT Exchange in St Annes's Upper School in Summer 2022. In November 2022 City Bridge Trust generously funded our IT Exchange Programme £38,600 (£17,200 in 2022-23 and £21,400 in 2023-24) to deliver a two year intergenerational digital inclusion programme, working across two schools in year one, and expanding to work across three schools in three boroughs in year 2.

During 2022-23 we engaged 51 older people and 57 young people (aged between 16 and 17) across 5 IT programmes and delivered the following projects: A 5 week online IT project with St Annes from May 2022. Following this, a 7 week face-face IT Exchange project with LAET Tottenham was delivered from November 2022 and then we ran a 6 week online IT Exchange project with LAET from January 2023. At St Annes in Enfield, we ran a 10 week face-face IT Exchange project from February 2023. As an innovation, and after feedback from our young and older learners, we piloted a new project based on the idea of bringing older and young people together over Spanish conversation. The outreach, training and preparation for this new programme was carried out in early 2023 ready for the launch of Spanish Exchange at the end of March 2023.

Feedback from our IT Exchange projects included:

"It has taken me out of the house to meet other like-minded individuals where learning and friendship has developed. My confidence in the use of technology has improved."
(Older person aged 71 years)

"Coming in to share my knowledge with someone and speak to someone as I teach them just helped me so much. Walking in to see my learner's smile brightened my mood and my day" (Young volunteer aged 17 years)

In September 2022 we also organized our first corporate volunteering day whereby 11 volunteers and 22 older people enjoyed an afternoon of 'tea and tech' thanks to the support of volunteers from TopDesk. We received overwhelmingly positive feedback from both learners and volunteers alike.

"It was a wonderful experience and a lovely team of volunteers to help us"
(Older Person, aged 74 years)

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Generation Exchange Stakeholder Advisory Groups

All of Generation Exchange's projects and programmes are led and supported by our Stakeholder Advisory Groups which are comprised of beneficiaries (both young and old) with staff, volunteers and Trustees. The meetings are held either online or in person in local cafes across Haringey and Enfield. The meetings allow everyone to mingle, socialise and discuss how the projects are going and to make changes and adaptations on an ongoing basis.

Generation Exchange Trustees' Awards

In March 2023 Karen Greenwood (Chair of Trustees), Maura Pearson (Designated Safeguarding Lead), and Rosy D'Silva (Treasurer) were all nominated and awarded the Unsung Women's Award as part of International Women's Day in Haringey. The Award highlights and celebrates women who have given freely of their time, skills and experience to forward the work of local charities within Haringey. Generation Exchange staff, volunteers and beneficiaries would like to thank our Trustees for all the hard work that they do, and acknowledge their skills and dedication given tirelessly over many years.

Developing work with new partners

Our Peabody Community Fund funded project, Generation Meet, Share, Exchange which meets in the Pavilion Cafe in the grounds of Bruce Castle and which brings local people together to reduce isolation and build skills has enabled Generation Exchange to work closely with a wide range of other local projects and agencies including Haringey Forum for Older People, Carers groups, Public Voice, Haringey Reach and Connect and a wealth of other food projects in the Tottenham area.

Generation Exchange welcomes opportunities to work with other Haringey and Enfield partners and will respond to any potential new collaboration or joint projects which fall in line with our Intergenerational charitable objectives.

Reserves Policy

The charity's reserves policy is to have three months' income in the bank at any one time in order to cover three months running costs in the event of closing down. The Trustees review the reserves policy annually.

Future Plans and Developments

In view of the ongoing impact on communities such as Haringey and Enfield Generation Exchange foresees that its work addressing the immediate and specific needs of children, young people and older people from BAME and disadvantaged communities will continue. The charity will continue to work with other local partners and agencies to find practical and innovative ways to address social isolation, digital exclusion, gaps in educational development and support, and the long-term effects on mental health of the combined factors of lockdown, the cost-of-living crisis, lack of familial contact and living in disadvantaged communities.

Generation Exchange plans to continue developing its presence in schools with older people supporting children with reading, maths and early learning in nurseries, primary schools and secondary schools, as well as its digital inclusion programme IT Exchange. The pilot programme Spanish Exchange whereby older people and young people are brought together to develop their Spanish speaking skills with practice Spanish conversation sessions will be developed and expanded in new schools. Through the delivery, development and expansion of our food and mental health project, Generation Meet Share Exchange, we foresee greater collaboration with other sister food projects and look forward to working collaboratively with these other projects and agencies.

Our intergenerational Stakeholder Advisory Group will continue to bring the generations together to further consult, identify areas of need and improvements to projects in order to co-produce and evaluate the work of the charity.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Generation Exchange for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 business

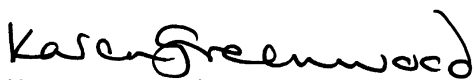
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 16th January 2024 and signed on their behalf by: .



Karen Greenwood
Trustee

I report to the trustees on my examination of the accounts of Generation Exchange (the Charity) for the year ended 31 March 2023.

Responsibilities and basis of report

The trustees of the organisation are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an Independent Examination is needed.


I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



**Eileen Da-Silva FCCA
Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX**

24 January 2023

GENERATION EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

		Restricted Funds	Unrestricted Funds	Total Year ended 31 March 2023 £	Total Year ended 31 March 2022 £
Income	Notes	2023 £	2023 £		
Income from charitable activities					
Grant and donations	3	13,031	15,404	28,435	3,852
Income from investments	3	-	27	27	-
Total income		13,031	15,431	28,462	3,852
Expenditure					
Expenditure on charitable activities					
Education		(16,526)	(16,017)	(32,543)	(30,570)
Total expenditure	4	(16,526)	(16,017)	(32,543)	(30,570)
Net expenditure		(3,495)	(586)	(4,081)	(26,718)
Fund balances as at 31 March 2022		8,923	6,637	15,560	42,278
		<u>5,428</u>	<u>6,051</u>	<u>11,479</u>	<u>15,560</u>
FUND BALANCES AT 31 MARCH 2023		=====	=====	=====	=====

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

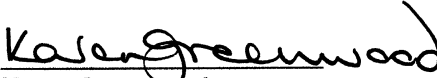
BALANCE SHEET


AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
CURRENT ASSETS					
Cash at bank and in hand		13,342		18,029	
		<u>13,342</u>		<u>18,209</u>	
CREDITORS: amounts falling due within one year	7	<u>(1,863)</u>		<u>(2,469)</u>	
NET CURRENT ASSETS			<u>11,479</u>		<u>15,560</u>
NET ASSETS			<u><u>11,479</u></u>		<u><u>15,560</u></u>
Funds:					
Restricted Fund	9		5,428		8,923
Unrestricted Fund	9		6,051		6,637
			<u> </u>		<u> </u>
TOTAL NET ASSETS AT 31 MARCH 2023			<u><u>11,479</u></u>		<u><u>15,560</u></u>

The financial statement have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements were approved by the Trustees on 16th January 2024


Karen Greenwood
 Trustee


Maura Pearson
 Trustee

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

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

Accounting Basis

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) (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.

Generation Exchange meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). These financial statements have been drawn up in the historical accounting basis.

The accounts are prepared in pounds sterling, rounded to the nearest pound.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

In reaching this conclusion, the trustees have reviewed cashflow forecast covering a period of more than one year from the date of approval of this account.

Income recognition

Income from grants and donations are accounted for when receivable. Grants are accounted for when the charity becomes entitled to the funding and donations are accounted for when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Fixed Assets

Assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
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Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Debtors

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

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.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Pension scheme

Generation Exchange operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Generation Exchange in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Fund accounting

Funds held by the charity are:

- **Restricted funds**

These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

- **Unrestricted funds**

These are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

Taxation

The activities of the CIO, being a charity are exempt from income tax and corporation tax. The CIO is not registered for Value Added Tax.

Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. LEGAL STATUS

Generation Exchange is a Charitable Incorporated Organisation, limited by guarantee and has no share capital. The members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of a winding up.

3. INCOME

	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
UK Income (Charitable activities)		
Unrestricted funds		
Grants and Donations	15,404	-
Restricted funds		
Grants and Donations	13,031	3,852
	<u>28,435</u>	<u>3,852</u>
Income from Investment		
Bank interest	27	-

4. EXPENDITURE

	Staff Costs £	Support Costs £	Other direct Costs £	Total 2023 £
a) Analysis of total expenditure				
Charitable activities				
Unrestricted funds				
Education	11,337	1,694	2,986	16,017
Restricted funds				
Education	8,976	3,222	4,328	16,526
Total expenditure 2023	<u>20,313</u>	<u>4,916</u>	<u>7,314</u>	<u>32,543</u>
Total expenditure 2022	<u>19,275</u>	<u>3,895</u>	<u>7,400</u>	<u>30,570</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

4. EXPENDITURE (continued)

b) Analysis of support costs

	Admin Costs £	Publicity/IT Costs £	Travel Costs £	Governance £	Total £
Charitable activities					
Unrestricted funds					
Education	52	-	67	1,575	1,694
Restricted funds					
Education	3,125	-	97	-	3,222
Total support costs 2023	3,177	-	164	1,575	4,916
Total support costs 2022	2,119	509	67	1,200	3,895

	Year Ended 31 March 2023 £	Year Ended 31 March 2022 £
5. NET INCOME		
Net income is stated after charging:		
Independent Examiners fee	945	720
6. STAFF EMPLOYMENT		
Salaries and wages	20,313	19,275
Total Staff Costs	20,313	19,275

No employee received employee benefits (excluding employer pension cost) exceeding £60,000 (2022: Nil).

The average monthly number of employees during the year was one (2022: 1).

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

7. CREDITORS: due within one year

	31 March 2023 £	31 March 2022 £
Trade creditors	-	1,270
Other creditors and accruals	1,863	1,199
	<u>1,863</u>	<u>2,469</u>

8. TRUSTEES' REMUNERATION

No director has received any remuneration or reimbursement of expenses (2022: Nil) in connection with work carried out in performance of their duties.

9. FUNDS

	Movement in funds				Balance at 31 March 2023 £
	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	
Unrestricted Fund	6,637	15,431	(16,017)	-	6,051
Restricted Funds	8,923	13,031	(16,526)	-	5,428
	<u>15,560</u>	<u>28,462</u>	<u>(32,543)</u>	-	<u>11,479</u>
				=	
Previous year FUNDS	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Unrestricted Fund	23,964	-	(17,327)	-	6,637
Restricted Funds	18,314	3,852	(13,243)	-	8,923
	<u>42,278</u>	<u>3,852</u>	<u>(30,570)</u>	-	<u>15,560</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions with individuals or trustees during the year (2022: Nil).

GENERATION EXCHANGE

England & Wales - Charity number 1169765

Accounts

GENERATION EXCHANGE
(A Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Registration Number: 1169765
Company Number: CE008301

GENERATION EXCHANGE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Contents	Page
Reference and administrative information	1
Trustees' report	2 - 6
Independent Examiners report	7
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YEAR ENDED 31 MARCH 2022

Trustees Karen Greenwood
Maura Pearson
Piedade D'Silva

Registered Office Muswell Hill Centre
Hillfield Park
Muswell Hill
London N10 3QJ

Accountants Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

Bankers CAF Bank Limited
25 Kings Hill Avenue
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West Malling
Kent
ME19 4JQ

GENERATION EXCHANGE

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

The Trustees present their report together with the financial statements of Generation Exchange (the charity) for the period ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the benefit of the public

Structure

The Charity was constituted as a Charity Incorporated Organisation by a governing document dated 19 October 2016.

Generation Exchange was registered with the Charity Commission for England and Wales on 19 October 2016, registration number 1169765, its registered address being Muswell Hill Centre, Hillfield Park, Muswell Hill, London N10 3QJ.

Details of the trustees and professional advisors are shown on page 1.

Objectives

The Charity's objectives are to advance the education of children for the public benefit by utilizing the commitment and life experience of older people as volunteer members of the community;

To advance the education of older people for the public benefit by utilizing the commitment and practical experience of children and young people, in particular in relation to technology and digital skills.

In setting their objectives for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

Financial review

The statement of financial activities shows a net expenditure for the year of £26,718 (2021: net income £17,410).

At 31 March 2022 the Charity had net assets of £15,560 (2021: £42,278), of which unrestricted funds were £6,637 (2021: £23,964) and restricted funds were £8,923 (2021: £18,314).

Generation Exchange has been successful in its sixth year of operation. We are grateful to acknowledge funding through the London Community Response Fund from The City Bridge Trust, as well as from funds from #iwill Youth Social Action Fund, the Mercers' Company, Tudor Trust and the National Lottery Community Fund (Awards for All). We also gratefully acknowledge funds through the London Community Foundation from the Peabody Community Fund which, due to delays caused by the pandemic, allowed the project Generation, Meet, Share Exchange to be delivered in 2022.

In 2021-22 programmes were delivered using funds raised during 2020-21 this included: The Tudor Trust main grant for core funding and Tudor Trust Support Grant for Wellbeing support; the London Community Response Fund from the City Bridge Trust for Generation Exchange's Letter Writing project, #iwill Youth Social Action Fund for digital inclusion and two further digital inclusion programmes funded by The Mercers Company.

All of this funding has enabled Generation Exchange to deliver a full range of projects in order to achieve our charitable objects working with and supporting older people, children and young people in the most disadvantaged parts of Haringey and Enfield.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Covid 19 Pandemic

Due to the need to keep older people safe during the continuing impact of Covid 19 Generation Exchange was unable to undertake its usual activities in schools-based projects offering reading support programmes in schools with children from disadvantaged communities, supporting children of pre-nursery age in a children's centre and secondary age pupils with maths and literacy support, as it was not safe for older people to mix with younger people face to face.

The impact of Covid 19 during 2021-22 meant that Generation Exchange's programmes, which support the needs of older people, children and young people in Haringey and Enfield, were adapted in order that they could be delivered in new ways. Telephone buddying and peer support established during lockdown was continued for many older people, particularly those with additional health issues and who needed to shield.

Core Reading, Writing and Maths Projects bringing the generations together

Generation Exchange gratefully acknowledges funds of £5,241 in January 2021 awarded through the London Community Response Fund from the City Bridge Trust to run a Letter Writing Project with partner schools in Tottenham and Wood Green Haringey. This project commenced in January 2021 and concluded in July 2021.

The Letter Writing Project brought the generations together to support vital writing skills development as well as offering both generations the experience of getting to know another person of a different generation and often a different culture at a time where people were feeling very isolated and cut off from their communities.

22 children from Risley Avenue Primary School and 11 young people from the Alternative Provision (previously known as the Pupil Referral Unit) were matched with 33 older people to become pen pals. The older people received safeguarding training and support in their letter writing and all letters were read and vetted by both Generation Exchange staff and staff in the school and Alternative Provision to ensure that all parties were safeguarded. The results of the interaction were a great success as the younger generation discovered and the older generation rediscovered the lost art of writing letters.

"It's quite a skill to write a letter, how to write informally, how to respond to questions and write in a really friendly and comedic way as well".

"Before lockdown the children were doing well, but after lockdown lots of the children are struggling academically and emotionally. After lockdown we noticed the children were much more introverted and really quite emotional, their friendship groups had broken down and many struggled with slower thinking, slower understanding and as teachers we have had to take a slower approach, going back and forth over topics".

"This is why the letter writing is good because they can express themselves to someone who doesn't know much about their background or their lives. It completely takes their minds off what they have missed in school and what they are struggling with."

"As soon as the children know that the letters have arrived they can't wait to read and engage with them, it's very personal to them. When they've received the replies there are little giggles, little smiles and then they swap them round with each other. You can really see the progress each of them has made". (Year 5 Class Teacher)

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Core Digital Inclusion projects bringing the generations together

April 2021-March 2022 saw the extension of our online IT Exchange programme which we had launched in October 2020. We are grateful for funding from Youth Social Action Fund, National Lottery Community Fund (Awards for All) and Mercers' Company to develop these programmes.

Taking on board both learner and volunteer feedback from initial courses and with the pandemic and restrictions in place for most of this reporting year, Generation Exchange continued to deliver IT Exchange online, reaching more older and younger people. Our online IT Exchange programmes consisted of working with LAET (London Academy of Excellence Tottenham) and St Anne's in Enfield where volunteers in Year 12 (aged 16 and 17) planned presentations on IT related topics to share with older learners aged 60+ over zoom on a weekly basis. We provided 9 and 5 week courses to accommodate different learning needs. At the end of March 2022, we were able to hold our first face-face event in 2 years with a Tea and Tech reunion with older and young people at our partner school LAET. In total over the course of the reporting period, we engaged with 40 older people and 39 young volunteers.

Feedback from the Youth Social Action funded programmes told us that 100% of young volunteers felt that their confidence and patience had increased thanks to bringing young and old on this digital inclusion project.

100% of older learners reported an increase in confidence and skills:

"Thank you for gifting me a space on the project it's given me the confidence to start using my computer again. "
(older learner, aged 84 years)

Another learner emailed to say;

"I can feed back to tell you that the presentations have been very interesting and professional. I have been using Zoom and online shopping – when I can get a slot - as well as Google" (older learner aged 92 years)

Our most recent course ending in January 2022 funded by the Mercers' Company showed us that nearly 90% of older learners who returned evaluations reported experiencing an improvement in their wellbeing thanks to the project;

"It engaged and supported me mentally also a great support in establishing friendship with other learners. An immense help." (Older learner, aged 74)

"This course lessened my feeling of isolation. Even though it was virtual I still felt I was with a class of lovely people young and older who were very interesting." (Older learner, aged 63 years)

Stakeholder Advisory Groups

We launched our first stakeholder advisory group in June 2021 with a follow up meeting in September 2021. Whilst we regularly engage with volunteers and beneficiaries, it was felt by both staff and Trustees that a wider consensus be sought from both beneficiaries attending courses and projects, as well as volunteers, in order that a better insight and perspective be drawn from the diverse communities as to how children, young people and older people in Haringey and Enfield can be best served by Generation Exchange. Whilst the first meeting was attended by older volunteers and beneficiaries, the second meeting was attended by some of our young volunteers who had expressed an interest in getting involved enabling a more full response and evaluation of the work we undertake and plan to do in the future.

From feedback from the stakeholder groups we learned that people wanted to continue meeting online and, when safe to do so, to meet up in person. This then became the launch of our **Social gatherings and cafe meeting** starting in Alexandra Palace outdoor cafe in March 2021.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Developing work with new partners

We hope to continue working with Public Voice and Haringey Reach and Connect into 2022 with our Peabody Community Fund funded project, Generation Meet, Share, Exchange in the Pavilion Cafe in the grounds of Bruce Castle which brings local people together to reduce isolation and build skills.

Generation Exchange welcomes opportunities to work with other Haringey and Enfield partners and will respond to any potential new collaboration or joint projects which fall in line with our Intergenerational charitable objectives.

Reserves Policy

The charity's reserves policy is to have three months' income in the bank at any one time in order to cover three months running costs in the event of closing down. The Trustees review the reserves policy annually.

Future Plans and Developments

In light of the Covid 19 pandemic the Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Following a review of the financial position the trustees are confident the charity will have sufficient funds to meet its liabilities as they fall due, being a period of not less than twelve months from the date these financial statements are prepared, consequently the charity continues to be a going concern.

In view of the ongoing impact on communities such as Haringey and Enfield Generation Exchange foresees that its work addressing the immediate and specific needs of children, young people and older people from BAME and disadvantaged communities will continue. The charity will continue to work with other local partners and agencies to find practical and innovative ways to address social isolation, digital exclusion, gaps in educational development and support, and the long-term effects on mental health of the combined factors of lockdown, lack of familial contact and living in disadvantaged communities.

Due to the success with young people and older people meeting safely online we plan to develop our Intergenerational Stakeholder Advisory Group to bring the generations together to further consult, identify areas of need and improvements to projects in order to co-produce and evaluate the work of the charity.

Public Benefit

The Trustees are aware of the need to consider that Generation Exchange is meeting its obligations to provide a public benefit. Our objectives stated on page 2 show that this is our aim and we endeavour to accomplish these objectives.

Governance and Management

The original trustees were appointed under the governing document dated 19 October 2016. The current trustees have the power to appoint new trustees to there being a minimum of three.

The current trustees are responsible for the induction of any new trustees which involves awareness of their responsibilities as trustees, the governing document, administrative procedures and the history of the charity. A new trustee would receive a welcome pack which includes copies of the previous period's annual report and accounts, a brief history of the Foundation and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Generation Exchange for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 25th January 2023 and signed on their behalf by:



Karen Greenwood
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GENERATION EXCHANGE

I report to the trustees on my examination of the accounts of Generation Exchange (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

The trustees of the organisation are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act). They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an Independent Examination is needed.

I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



Eileen Da-Silva FCCA
Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

26 January 2023

GENERATION EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Notes	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Year ended 31 March 2022 £	Total Period to 31 March 2021 £
Income					
Income from charitable activities					
Grant and donations	3	3,852	-	3,852	56,527
Total income		3,852	-	3,852	56,527
Expenditure					
Expenditure on charitable activities					
Education		(13,243)	(17,327)	(30,570)	(39,057)
Total expenditure	4	(13,243)	(17,327)	(30,570)	(39,057)
Net (expenditure)/income		(9,391)	(17,327)	(26,718)	17,470
Fund balances as at 31 March 2021		18,314	23,964	42,278	42,278
FUND BALANCES AT 31 MARCH 2022		8,923	6,637	15,560	42,278

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.

BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
CURRENT ASSETS					
Cash at bank and in hand		18,029		46,604	
		<u>18,029</u>		<u>46,604</u>	
CREDITORS: amounts falling due within one year	7	<u>(2,469)</u>		<u>(4,326)</u>	
NET CURRENT ASSETS					
NET ASSETS					
			<u>15,560</u>		<u>42,278</u>
Funds:					
Restricted Fund	9		8,923		18,314
Unrestricted Fund	9		6,637		23,964
TOTAL NET ASSETS AT 31 MARCH 2022					
			<u>15,560</u>		<u>42,278</u>

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements were approved by the Trustees on 25th Jan 2023


Karen Greenwood
Trustee


Maura Pearson
Trustee

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

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

Accounting Basis

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) (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.

Generation Exchange meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). These financial statements have been drawn up in the historical accounting basis.

The accounts are prepared in pounds sterling, rounded to the nearest pound.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income from grants and donations are accounted for when receivable. Grants are accounted for when the charity becomes entitled to the funding and donations are accounted for when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Fixed Assets

Assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
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Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Debtors

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

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.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Pension scheme

Generation Exchange operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Generation Exchange in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Fund accounting

Funds held by the charity are:

- **Restricted funds**

These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

- **Unrestricted funds**

These are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (Continued)

Taxation

The activities of the CIO, being a charity are exempt from income tax and corporation tax. The CIO is not registered for Value Added Tax.

Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. LEGAL STATUS

Generation Exchange is a Charitable Incorporated Organisation, limited by guarantee and has no share capital. The members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of a winding up.

3. INCOME

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
UK Income		
Charitable activities		
Unrestricted funds		
Grants and Donations	-	22,067
Restricted funds		
Grants and Donations	3,852	34,460
	<u>3,852</u>	<u>56,527</u>

4. EXPENDITURE

	Staff Costs £	Support Costs £	Other direct Costs £	Total 2022 £
a) Analysis of total expenditure				
Charitable activities				
Unrestricted funds				
Education	15,411	2,852	(936)	17,327
Restricted funds				
Education	3,864	1,043	8,336	13,243
Total expenditure 2022	<u>19,275</u>	<u>3,895</u>	<u>7,400</u>	<u>30,570</u>
Total expenditure 2021	<u>20,762</u>	<u>4,445</u>	<u>13,850</u>	<u>39,057</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

4. EXPENDITURE (continued)

b) Analysis of support costs

	Admin Costs £	Publicity/IT Costs £	Travel Costs £	Governance £	Total £
Charitable activities					
Unrestricted funds					
Education	1,465	120	67	1,200	2,852
Restricted funds					
Education	654	389	-	-	1,043
Total support costs 2022	2,119	509	67	1,200	3,895
Total support costs 2021	2,935	-	10	1,500	4,445

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
5. NET INCOME		
Net income is stated after charging:	£	£
Independent Examiners fee	720	900
6. STAFF EMPLOYMENT		
Salaries and wages	19,275	20,762
Total Staff Costs	19,275	20,762

No employee received employee benefits (excluding employer pension cost) exceeding £60,000 (2021: Nil).
The average monthly number of employees during the year was one (2021: 1).

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

7. CREDITORS: due within one year

	31 March 2022 £	31 March 2021 £
Trade creditors	1,270	1,997
Taxation and Social Security	-	487
Other creditors and accruals	1,199	1,842
	<u>2,469</u>	<u>4,326</u>

8. TRUSTEES' REMUNERATION

No director has received any remuneration or reimbursement of expenses (2021: Nil).

9. FUNDS

	Balance at 1 April 2021 £	Movement in funds			Balance at 31 March 2022 £
		Income £	Expenditure £	Transfers £	
Unrestricted Fund	23,964	-	(17,327)	-	6,637
Restricted Funds	18,314	3,852	(13,243)	-	8,923
	<u>42,278</u>	<u>3,852</u>	<u>(30,570)</u>	<u>-</u>	<u>15,560</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions with individuals or trustees during the year (2021: Nil).

GENERATION EXCHANGE

England & Wales - Charity number 1169765

Accounts

GENERATION EXCHANGE

(A Charitable Incorporated Organisation)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration Number: 1169765
Company Number: CE008301

GENERATION EXCHANGE

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

Contents	Page
Reference and administrative information	1
Trustees' report	2 - 7
Independent Examiners report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11

GENERATION EXCHANGE

REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Trustees Lynda Hall (Retired 18 October 2020)
Karen Greenwood
Maura Pearson
Piedade D'Silva

Registered Office Muswell Hill Centre
Hillfield Park
Muswell Hill
London N10 3QJ

Accountants Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX

Bankers CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

GENERATION EXCHANGE

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

The Trustees present their report together with the financial statements of Generation Exchange (the charity) for the period ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities for the benefit of the public

(a) Structure

The Charity was constituted as a Charity Incorporated Organisation by a governing document dated 19 October 2016.

Generation Exchange was registered with the Charity Commission for England and Wales on 19 October 2016, registration number 1169765, its registered address being Muswell Hill Centre, Hillfield Park, Muswell Hill, London N10 3QJ.

Details of the trustees and professional advisors are shown on page 1.

(b) Objectives

The Charity's objectives are to advance the education of children for the public benefit by utilizing the commitment and life experience of older people as volunteer members of the community;

To advance the education of older people for the public benefit by utilizing the commitment and practical experience of children and young people, in particular in relation to technology and digital skills.

In setting their objectives for the period, and in planning for the future, and with due regard to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, the trustees have undertaken appropriate activities in furtherance of those aims for the public benefit. The Charity has established its grant making policy to achieve its objectives for the public benefit.

Achievements and performance

(a) Financial review

The statement of financial activities shows a net income for the year of £17,470. In the prior year, a net expenditure of £11,512 was made in the seven months to 31st March 2020, following a change in accounting date.

At 31 March 2021 the Charity had net assets of £42,278 (2020: £24,808), of which unrestricted funds were £23,964 (2020: £20,349) and restricted funds were £18,314 (2019: £4,459).

Generation Exchange has been successful in its fifth year of operation. We are grateful to acknowledge funding from Bridge Renewal Trust/Haringey Giving, Peabody Community Fund and Tudor Trust, as well as funders through the London Community Response Fund including The City Bridge Trust who funded 2 projects, the Charity of Sir Richard Whittington (administered by The Mercers' Company) and The Mercers' Company. We also gratefully acknowledge funds from #iwill the Social Action Fund, St James Partnership and National Lottery Community Fund (Awards for All) who during the pandemic allowed projects to be delivered in 2020-21.

This funding has enabled Generation Exchange to deliver a full range of projects in order to achieve our charitable objects working with and supporting older people, children and young people in the most disadvantaged parts of Haringey and Enfield.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Adapting to the Covid 19 Pandemic

The arrival of Covid 19 meant that Generation Exchange was unable to undertake its usual activities in schools-based projects offering reading support programmes in schools with children from disadvantaged communities, supporting children of pre-nursery age in a children's centre and secondary age pupils with maths and literacy support, due to the fact that schools were shut and it was not safe for older people to mix with younger people face to face.

Generation Exchange's immediate response was to provide telephone support to older people in the form of telephone befriending and peer befriending. The charity supported isolated older people and obtained emergency mental health support and collaborated with agencies offering cooked food deliveries to older people in need. Older people were sent weekly emails with information, top tips, phone numbers for supermarkets for home deliveries, online get-togethers, and quizzes. Staff, Trustees and volunteers collected books which were donated to local primary and secondary schools to be given out with weekly food parcels for children and young people to read at home.

Generation Exchange was also able to support Woodside High School's Emergency School Food Bank with donations of food and money, and also by applying for funding and raising £5,000 from Bridge Renewal Trust/Haringey Giving and £10,000 from the London Community Response Fund in order that the school could provide twice weekly deliveries of food and books to local children and their families.

Generation Exchange's core projects, which support the needs of older people, children and young people in Haringey and Enfield, were adapted in order that they could be delivered in new ways, and with some urgency, as many older people as well as children and young people were without a digital device at a time when many services were only being delivered online.

During 2020-21 Generation Exchange raised funds totaling £56,527. Of this, £20,037 was raised from the London Community Response Fund, with 2 grants from City Bridge Trust and one from the Charity of Sir Richard Whittington. A further £16,490 of grants and donations were raised and used to provide support for the immediate needs of older people, children and young people in Haringey and Enfield. Tudor Trust supported the charity with £20,000 of unrestricted funding which helped the charity provide essential services and support at a difficult time and a further £2,000 Wellbeing fund for the support of staff, trustees and volunteers.

Due to the urgency of the situation and the fact that many older people as well as children and young people were without a digital device at a time when so many services (including shopping, medical support and all the main services) were being delivered online Generation Exchange established a series of short-term projects to support those most impacted by Covid 19 in Haringey and Enfield. As schools closed and nearly all normal services went online there was an increased national awareness of the importance of digital inclusion for both young and old and in particular how disadvantaged groups were disproportionately impacted. Many children were unable to do school work online and were sharing a mobile phone between the whole family and it was clear that many older people had no digital devices, or access to data or broadband.

The delivery of digital inclusion to older people through Generation Exchange's IT Exchange programme, using the skills of young people to teach older people IT, has been a founding charitable objective of the charity since the charity was founded in 2016. With the pandemic this work has become even more important. As a result, therefore, Generation Exchange put the major part of its resources towards the delivery of digital inclusion. For this work we gratefully acknowledge financial support from 5 new funders who together provided £22,636 of new funds: Bridge Renewal Trust/Haringey Giving (£1,340); City Bridge Trust (£5,680); the Charity of Sir Richard Whittington Trust (£9,116); St James Place Partnership (£1,500) and the Mercers Company (£5,000).

With this funding Generation Exchange adapted its IT Exchange project to support older people at home. We sourced and delivered 12 reconditioned clean laptops, smartphones and tablets to give to 12 isolated older people with sim cards or help getting broadband for those with no access to broadband or data. We provided weekly emails to a total of 96 older people in Haringey and Enfield to support learning and keep everyone up-to-date and provided specialist IT telephone support to 23 older people to help get them online or to get started with their donated devices

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

From January 2021, we provided an online version of our original IT Exchange project (normally face-to-face) where young volunteers from London Academy of Excellence in Tottenham and St Anne's Upper School in Enfield taught digital skills to older people using Zoom providing online support and teaching sessions.

Concluding in March 2021 64 local older and younger people took part in Generation Exchange's first intergenerational programme run online since the lockdown.

Feedback from beneficiaries:

"I live alone and love going out with friends but during the pandemic I felt very lonely. Of course, this project helped my wellbeing tremendously." (Older participant, aged 80 years)

"It gave me a sense of purpose to get out of bed and be ready for the start of the course every Tuesday and it also motivated me to organise my days for the rest of the week." (Older participant aged 78 years)

"I'm so appreciative to be a participant of this course, it's been so far a breakthrough in the IT sector. Both learners, young students and instructors have been engaged in our all sessions. I so look forward to our weekly topic and have been enlightened with our zoom lessons because I'm now able to access it allowing my independence in communicating with others. Was fascinated with shopping on line, and information regarding scams as well as secure shopping" (older participant aged 77 years)

"The lockdown wasn't a great time for me however this project gave me all the more reason to dress up nicely and generally just smile." (Volunteer, aged 16 years)

The best part of volunteering was; "Definitely the feeling of knowing that I've helped someone understand something. I could be having a really bad day and meeting with the older people would make me feel better!" (Volunteer aged 17 years)

Reading and Letter Writing project

Generation Exchange's core project where older people supported children with reading, maths and life skills in primary and secondary schools in Haringey was temporarily suspended in March 2020 due to the danger to health of older people going into schools. The reading and maths project was adapted to a Letter Writing Project and in 2020, working in partnership with Mind in Haringey, Generation Exchange launched a new Letter Writing Project bringing children, young people and older people together as pen pals. Generation Exchange gratefully acknowledges £5,241 funding from City Bridge Fund via the London Community Response Fund for this project. The Letter Writing Project brought the generations together to support vital writing skills development as well as offering both generations the experience of getting to know another person of a different generation and often a different culture at a time where people were feeling very isolated and cut off from their communities.

22 children from Risley Avenue Primary School and 11 young people from the Alternative Provision (previously known as the Pupil Referral Unit) were matched with 33 older people to become pen pals. The older people received safeguarding training and support in their letter writing and all letters were read and vetted by both Generation Exchange staff and staff in the school and alternative Provision to ensure that all parties were safeguarded. The results of the interaction were a great success as both generations discovered and rediscovered the lost art of writing letters. It is planned to continue this work in 2021/2022.

"It's quite a skill to write a letter, how to write informally, how to respond to questions and write in a really friendly and comedic way as well".

"Before lockdown the children were doing well, but after lockdown lots of the children are struggling academically and emotionally. After lockdown we noticed the children were much more introverted and really quite emotional,

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

their friendship groups had broken down and many struggled with slower thinking, slower understanding and as teachers we have had to take a slower approach, going back and forth over topics”.

“This is why the letter writing is good because they can express themselves to someone who doesn’t know much about their background or their lives. It completely takes their minds off what they have missed in school and what they are struggling with.”

“As soon as the children know that the letters have arrived they can’t wait to read and engage with them, it’s very personal to them. When they’ve received the replies there are little giggles, little smiles and then they swap them round with each other. You can really see the progress each of them has made”. (Year 5 Class Teacher)

Developing work with new partners

Generation Exchange was able to develop new projects and work with new partners during the pandemic with Zoom and Teams enabling more flexible communication between existing and potential new partners. In addition to the new Letter Writing project delivered with Mind, Public Voice and The Alternative Provision, other partnerships and collaborations included working with Ability Net, Coffee and Computers, Haringey Council’s policy unit, Tottenham-based Food projects and Haringey Over 50’s Forum mostly on the provision of digital devices, IT support and emergency responses.

Communication with the local authority and other Voluntary and Community Sector organisations was enhanced through Covid 19 due to the necessity of different organisations needing to respond in a co-ordinated way and not to duplicate our offers. Online meetings enabled faster and closer communication including developing potential new collaborative partnerships between Generation Exchange and Deep Black and Steel Warriors doing an Arts Council funded complementary project bid with The Alternative Provision (previously Haringey’s Pupil Referral Unit).

We hope to continue working with Public Voice and Haringey Reach and Connect into 2022 with our Peabody Association-funded project in the Pavillion Cafe in the grounds of Bruce Castle which brings local people together to reduce isolation and build skills. Due to the necessity of completing our London Community Response Funds within the 6 months deadline and the need to hold face-to-face projects with older people in outside venues, the Peabody project is being extended and is due to conclude in July 2022. Generation Exchange welcomes opportunities to work with other Haringey and Enfield partners and will respond to any potential new collaboration or joint projects which fall in line with our Intergenerational charitable objectives.

Reserves Policy

The charity’s reserves policy is to have three months’ income in the bank at any one time in order to cover three months running costs in the event of closing down. The Trustees review the reserves policy annually.

Future Plans and Developments

In light of the Covid 19 pandemic the Trustees consider there are no material uncertainties about the charity’s ability to continue as a going concern. Following a review of the financial position the trustees are confident the charity will have sufficient funds to meet its liabilities as they fall due, being a period of not less than twelve months from the date these financial statements are prepared, consequently the charity continues to be a going concern.

In view of the ongoing impact on communities such as Haringey and Enfield Generation Exchange foresees that its work addressing the immediate and specific needs of children, young people and older people from BAME and disadvantaged communities will continue. The charity will continue to work with other local partners and agencies to find practical and innovative ways to address social isolation, digital exclusion, gaps in educational development and support, and the long

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

term effects on mental health of the combined factors of lockdown, lack of familial contact and living in disadvantaged communities.

Due to the success with young people and older people meeting safely online we plan to develop our Intergenerational Stakeholder Advisory Group to bring the generations together to further consult, identify areas of need and improvements to projects in order to co-produce and evaluate the work of the charity.

Public Benefit

The Trustees are aware of the need to consider that Generation Exchange is meeting its obligations to provide a public benefit. Our objectives stated on page 2 show that this is our aim and we endeavour to accomplish these objectives.

Governance and Management

The original trustees were appointed under the governing document dated 19 October 2016. The current trustees have the power to appoint new trustees to there being a minimum of three.

The current trustees are responsible for the induction of any new trustees which involves awareness of their responsibilities as trustees, the governing document, administrative procedures and the history of the charity. A new trustee would receive a welcome pack which includes copies of the previous period's annual report and accounts, a brief history of the Foundation and a copy of the governing document. The pack also includes a copy of the Charity Commission "Charity Trustee Welcome Pack" published on 30 April 2018.

GENERATION EXCHANGE

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Generation Exchange for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards 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 business

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

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees' have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Board on 21st December 2021 and signed on their behalf by:



Karen Greenwood
Trustee

I report to the trustees on my examination of the accounts of Generation Exchange (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

The trustees of the organisation are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an Independent Examination is needed.

I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable proper understanding of the accounts to be reached.



**Eileen Da-Silva FCCA
Da-Silva and Associates Limited
Chartered Certified Accountants
14 Farm Close
Essex
RM10 9TX**

5th January 2022

GENERATION EXCHANGE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

		Restricted Funds	Unrestricted Funds	Total Year ended 31 March 2021	Total Period to 31 March 2020
	Notes	2021 £	2021 £	2021 £	2020 £
Income					
Income from charitable activities					
Grant and donations	3	34,460	22,067	56,527	5,326
Total income		34,460	22,067	56,527	5,326
Expenditure					
Expenditure on charitable activities					
Education		(20,605)	(18,452)	(39,057)	(16,838)
Total expenditure	4	(20,605)	(18,452)	(39,057)	(16,838)
Net income/(expenditure)		13,855	3,615	17,470	(11,512)
Fund balances as at 31 March 2020		4,459	20,349	24,808	36,320
FUND BALANCES AT 31 MARCH 2021		18,314	23,964	42,278	24,808

The accompanying notes form an integral part of these financial statements. All activities are continuing and there are no recognised gains and losses other than as shown above.


BALANCE SHEET

AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
CURRENT ASSETS					
Cash at bank and in hand		<u>46,604</u>		<u>26,118</u>	
		46,604		26,118	
CREDITORS: amounts falling due within one year	7	<u>(4,326)</u>		<u>(1,310)</u>	
NET CURRENT ASSETS					
			<u>42,278</u>	<u>24,808</u>	
NET ASSETS					
			<u>42,278</u>	<u>24,808</u>	
Funds:					
Restricted Fund	9		18,314		4,459
Unrestricted Fund	9		23,964		20,349
			<u>42,278</u>	<u>24,808</u>	
TOTAL NET ASSETS AT 31 MARCH 2021					
			<u>42,278</u>	<u>24,808</u>	

The financial statement have been prepared in accordance with the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The financial statements were approved by the Trustees on 21st December 2021


 Karen Greenwood
 Trustee


 Maura Pearson
 Trustee

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

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

Accounting Basis

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) (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.

Generation Exchange meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). These financial statements have been drawn up in the historical accounting basis.

The accounts are prepared in pounds sterling, rounded to the nearest pound.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

Income from grants and donations are accounted for when receivable. Grants are accounted for when the charity becomes entitled to the funding and donations are accounted for when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Irrecoverable VAT is charged against the expenditure heading for which it was accrued.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

Fixed Assets

Assets are depreciated, in equal annual instalments, over their economic lives at the following rates:

Electronic equipment	25%
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Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

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.

Debtors

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

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.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Pension scheme

Generation Exchange operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Generation Exchange in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

Fund accounting

Funds held by the charity are:

- **Restricted funds**

These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

- **Unrestricted funds**

These are general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (Continued)

Taxation

The activities of the CIO, being a charity are exempt from income tax and corporation tax. The CIO is not registered for Value Added Tax.

Expenditure in these financial statements is therefore shown inclusive of Value Added Tax suffered.

2. LEGAL STATUS

Generation Exchange is a Charitable Incorporated Organisation, limited by guarantee and has no share capital. The members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities in the event of a winding up.

3. INCOME

	Year Ended 31 March 2021 £	Period to 31 March 2020 £
UK Income		
Charitable activities	22,067	1,870
Unrestricted funds		
Grants and Donations	34,460	3,456
Restricted funds		
Grants and Donations	<u>56,527</u>	<u>5,326</u>

4. EXPENDITURE

	Staff Costs £	Support Costs £	Other direct Costs £	Total 2021 £
a) Analysis of total expenditure				
Charitable activities				
Unrestricted funds				
Education	17,154	3,210	(1,912)	18,452
Restricted funds				
Education	3,608	1,235	15,762	20,605
Total expenditure 2021	<u>20,762</u>	<u>4,445</u>	<u>13,850</u>	<u>39,057</u>
Total expenditure 2020	<u>10,815</u>	<u>1,304</u>	<u>4,719</u>	<u>16,838</u>

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

4. EXPENDITURE (continued)

b) Analysis of support costs

	Admin Costs £	Publicity/IT Costs £	Travel Costs £	Governance £	Total £
Charitable activities					
Unrestricted funds					
Education	1,700	-	10	1,500	3,210
Restricted funds					
Education	1,235	-	-	-	1,235
Total support costs 2021	2,935	-	10	1,500	4,445
Total support costs 2020	1,304	-	-	-	1,304

5. NET INCOME

Net income is stated after charging:

Independent Examiners fee

Year Ended 31 March 2021 £	Period to 31 March 2020 £
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£	£
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900	900
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6. STAFF EMPLOYMENT

Salaries and wages

Total Staff Costs

£	£
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20,762	10,815
---------------	--------

20,762	10,815
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No employee received employee benefits (excluding employer pension cost) exceeding £60,000 (2020: Nil).

The average monthly number of employees during the year was one (2020: 1).

GENERATION EXCHANGE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

7. CREDITORS: due within one year

	31 March 2021 £	31 March 2020 £
Trade creditors	1,997	-
Taxation and Social Security	487	170
Other creditors and accruals	1,842	1,140
	<u>4,326</u>	<u>1,310</u>

8. TRUSTEES' REMUNERATION

No director has received any remuneration or reimbursement of expenses (2020: Nil).

9. FUNDS

	Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Income £	Expenditure £	Transfers £	
Unrestricted Fund	20,349	22,067	(18,452)	-	23,964
Restricted Funds	4,459	34,460	(20,605)	-	18,314
	<u>24,808</u>	<u>56,527</u>	<u>39,057</u>	<u>-</u>	<u>42,278</u>

10. RELATED PARTY TRANSACTIONS

There were no related party transactions with individuals or trustees during the year (2020: Nil).