

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

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GENERATION EXCHANGE

REFERENCE & ADMINISTRATIVE INFORMATION

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 Kings Hill 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

		Restricted Funds	Unrestricted Funds	Total Year ended 31 March 2022	Total Period to 31 March 2021
	Notes	2022 £	2022 £	£	£
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
		<u>8,923</u>	<u>6,637</u>	<u>15,560</u>	<u>42,278</u>
FUND BALANCES AT 31 MARCH 2022		<u>8,923</u>	<u>6,637</u>	<u>15,560</u>	<u>42,278</u>

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

5. NET INCOME

	Year Ended 31 March 2022 £	Year Ended 31 March 2021 £
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 £	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>-</u>	<u>15,560</u>

10. RELATED PARTY TRANSACTIONS

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