

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

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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.

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.

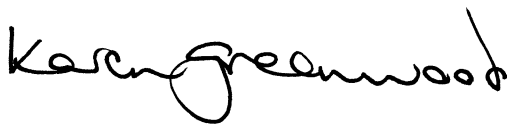
In so far as we are aware:

- 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.

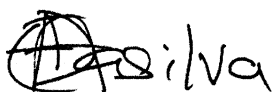
I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 £
Income	Notes	2024 £	2024 £		
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
		<u>1,938</u>	<u>11,433</u>	<u>13,371</u>	<u>11,479</u>
FUND BALANCES AT 31 MARCH 2024		<u>1,938</u>	<u>11,433</u>	<u>13,371</u>	<u>11,479</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.

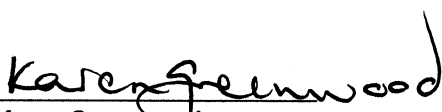
BALANCE SHEET


AT 31 MARCH 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.

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	2,291	413	425	1,575	4,704
Total support costs 2023	3,177	-	164	1,575	4,916

5. NET INCOME

	£	£
Net income is stated after charging:		
Independent Examiners fee	945	945

6. STAFF EMPLOYMENT

	£	£
Salaries and wages	20,091	20,313
Total Staff Costs	20,091	20,313

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

	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>
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>-</u>	<u>11,479</u>

10. RELATED PARTY TRANSACTIONS

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