

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

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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.

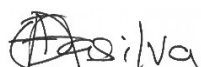
I report in respect of my examination of the charity's account under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 £
Income	Notes	2025 £	2025 £		
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		<u>21,497</u>	<u>16,009</u>	<u>37,506</u>	<u>13,371</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.

GENERATION EXCHANGE

Company No: CE008301

BALANCE SHEET


AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
CURRENT ASSETS					
Cash at bank and in hand		39,081		14,946	
		<u>39,081</u>		<u>14,946</u>	
CREDITORS: amounts falling due within one year	7	(1,575)		(1,575)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			37,506		13,371
			<u></u>		<u></u>
NET ASSETS			37,506		13,371
			<u></u>		<u></u>
Funds:					
Restricted Fund	9		21,497		1,938
Unrestricted Fund	9		16,009		11,433
			<u></u>		<u></u>
TOTAL NET ASSETS AT 31 MARCH 2025			37,506		13,371
			<u></u>		<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 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	6,588	848	536	1,575	9,547
Total support costs 2024	2,291	413	425	1,575	4,704

5. NET INCOME

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

6. STAFF EMPLOYMENT

	£	£
Salaries and wages	20,873	20,019
Total Staff Costs	20,873	20,019

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

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
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).