

AGE EXCHANGE

England & Wales · Charity number 326899

Details

Other names AGE EXCHANGE THEATRE TRUST LIMITED, AGE EXCHANGE

Status Registered

Legal form Charitable company

Company number [01929724](#)

Registered 1985-09-02

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

Contact

Address Community Integrated Care
2 Old Market Court
Miners Way
Widnes
WA8 7SP

Phone 02083189105

Email hello@age-exchange.org.uk

Website www.age-exchange.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: (1) TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. (2) ADVANCING EDUCATION FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY; (A) PROVIDING TRAINING IN REMINISCENCE AND THE CREATIVE ARTS. (B) PROVIDING AND FACILITATING CREATIVE EXPRESSION INCLUDING BUT NOT LIMITED TO DRAMA, MUSIC, FILM AND VISUAL ARTS.

Activities: Age Exchange works with older people to improve their quality of life by valuing their reminiscences and giving opportunities for wider appreciation in the form of: - visual and performance arts- health and social care projects- inter-generational programmes - exhibitions - publications- documentary film

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£604,604	£654,694	£1,121,864	14
2024-03-31	£563,662	£568,470	£1,173,580	15
2023-03-31	£532,318	£619,102	£1,171,858	12
2022-03-31	£537,848	£548,102	£1,265,623	18
2021-03-31	£621,044	£579,344	£1,274,520	18

Trustees

Name	Role	Appointed
Danielle Kathryn Chan		2023-02-09
Jayakanthan Muthusubramanian		2023-04-01
Sean Richard Harriss		2023-08-31

AGE EXCHANGE

England & Wales - Charity number 326899

Accounts

Age Exchange

(A Company Limited by Guarantee)

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity Registration Number: 326899

Company Registration Number: 01929724

Age Exchange – Year ended 31 March 2025 Report and Financial Statements

1. Trustees Report
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Trustees' Report

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 March 2025, which are also prepared to meet the requirements for a Directors' report and accounts for Companies Act purposes, taking into account the exemptions that are available to small companies.

Age Exchange is a subsidiary of Community Integrated Care (charity registration 519996 and company registration 02225727).

1. Objectives and Activities

Key Statistics

During 2024/2025, Age Exchange has:

- Delivered 1,121 hours of active creative support
- Facilitated 543 group sessions, alongside 1:1 support and telephone befriending
- Engaged over 80 active volunteers, contributing approximately 5,000 volunteer hours
- Increased café footfall by 15% and expanded income-generating activities
- Delivered an average of 185 venue hires per month, increasing venue income by 32%
- Welcomed more than 184,000 visits to our Blackheath community hub

Charitable Objects

Age Exchange exists to use the power of art, creativity and social connection to enable people to express themselves, connect with others and shape a more inclusive society – locally and nationally.

Our work centres the voices of people who are often marginalised or excluded, including those living with dementia, learning disabilities, autism and long-term health conditions, as well as carers and community members with lived experience. We do not simply deliver arts projects; we create the conditions in which people lead, grow and influence the systems that support them.

We are proudly part of Community Integrated Care, one of the UK's largest and most progressive social care charities. This gives Age Exchange a unique platform as the only arts organisation embedded within a national care provider. Through this connection, we are transforming how creativity is used in care, modelling inclusive, user-led practice and sharing our learning to shape national conversations.

Our roots in Blackheath remain central to who we are. We are home to a thriving community hub that brings people together through inclusive programmes, volunteering, social action and creativity. Our building is more than a venue; it is a space where people from all walks of life can build relationships, access support and experience the social, emotional and cultural value of the arts.

Our core beneficiaries are:

- People living with dementia, including those with early-onset and those in later or non-verbal stages.
- People with learning disabilities and autistic people.
- Family carers and paid social care workers, whose wellbeing and support are central to our

work.

- Individuals who experience social exclusion, marginalisation or isolation, and who may not otherwise have access to creative expression, community connection or meaningful opportunities to contribute.

We also have a wider group of extended beneficiaries who are positively impacted by our work, including family members, volunteers, creative practitioners, partner organisations, researchers and members of the public across Lewisham, Greenwich, Lambeth, Newham, Waltham Forest, Brentwood and Rayleigh, as well as those reached through our national partnerships and training programmes

Our activities include:

- Co-producing creative support programmes and day services that embed arts, reminiscence and cultural identity into everyday care for people living with dementia, learning disabilities and other complex needs.
- Designing and delivering sector-leading learning and development programmes, toolkits and resources that support social care providers to embed creative, inclusive and person-led approaches.
- Facilitating inclusive arts clubs, education opportunities and progression pathways for people who draw on care and support, helping them to lead, share their talents and shape their own creative journeys.
- Partnering with cultural and academic organisations, including museums, universities and heritage bodies, to support them in embedding creative care practice, narrative and co-production into their work.
- Providing specialist wellbeing services, including bereavement programmes, early-onset dementia groups and targeted support for people facing isolation, loss or transition.
- Hosting supported volunteering placements that value lived experience and provide people with the opportunity to connect, contribute and grow within a welcoming and inclusive community.

Our Purpose – Service Delivery

At the heart of our work is a belief in the transformative power of the arts. We use creative practice - across visual arts, music, movement, storytelling and reminiscence - to support people who draw on care to express themselves, explore their identity, and build confidence and connection.

Our programmes are co-produced with participants and rooted in lived experience. They are designed to be inclusive, culturally relevant and person-centred. We also recognise the essential role of both paid and family carers, offering them space for respite, opportunities for creative expression, and practical support.

Our delivery is underpinned by RADIQL, our evidence-led and academically validated model of creative care. RADIQL integrates multiple art forms to create highly personalised pathways into communication, especially for people with cognitive challenges or later-stage dementia. Independent evaluation by Royal Holloway University of London found the model increased wellbeing by 42% and improved positive behaviours by 25%. Its adaptation across new settings continues to show lasting and meaningful impact.

This is not just about access to activity. It is about embedding the arts as a powerful, rights-based tool for inclusion, wellbeing and system change - making creativity a central part of how we care.

Our Purpose – Community Hub

Our Blackheath hub welcomes more than 184,000 visitors every year and continues to serve as the heart of our local community. It is a place where creativity, care and community meet; a home for people to connect, contribute and find belonging.

We deliver a wide range of inclusive and high-quality support programmes for people who draw on care and their loved ones. This includes services like our Caring Together day support, dementia and mental health groups, bereavement sessions and wellbeing activities. These are complemented by opportunities for local people to engage through supported volunteering and social action, which not only support the charity but also create space for confidence, skills and social bonds to flourish.

Arts, culture and creativity run through everything we do. Our building supports people of all backgrounds, including those who use care services, to explore and develop their artistic practice through exhibitions, performances and commissions. Alongside this, our café, community library and public events provide vital services that reduce isolation, promote inclusion and generate income to support our wider social mission.

The hub embodies our belief that everyone has the right to create, connect and belong. It is a living expression of our values, rooted in community, co-production and care.

2. Achievements, Performance and Plans for the Future

2024/2025 has been a year of steady progress and deepened impact, as Age Exchange continued to deliver against the strategic aims set by the Board in the previous year. The strategy, designed to grow our social value, strengthen our sustainability, and reinforce our identity as a user-led creative care organisation, has been closely monitored by Trustees throughout the year.

The Board has supported the leadership team in achieving key milestones, including a 30% increase in venue hire income, an expanded programme of public events and community exhibitions, and the implementation of building improvements that have significantly enhanced the accessibility and safety of our hub.

Under the ongoing leadership of CEO Rebekah Adey, Age Exchange has strengthened its collaboration with Community Integrated Care, further aligning shared values and operational efficiencies. This year also saw the appointment of Yvonne Roye as Operations Manager and Catrin Rees Ferreira as Charity Support Manager, bringing additional capacity in finance, communications and administration, alongside internal promotions such as Jen DeMendonca stepping into the role of Café Manager. These developments have supported increased income generation and boosted team morale.

Trustees have also championed the organisation's commitment to inclusion and co-production, welcoming the growth of intergenerational volunteering programmes and new partnerships with local schools, NHS providers and cultural institutions.

As Age Exchange looks ahead, the Board has begun early discussions around scaling the charity's influence and sharing its creative care model more widely across the social care and health sectors. The Board offers its thanks to all staff, volunteers, partners and participants for their dedication, and remains confident in the charity's direction and resilience.

Programme Delivery

At Age Exchange, creativity is more than expression; it is connection, confidence and change. Our work enables people living with dementia and other complex needs, as well as their carers and communities, to feel seen, heard and valued. Through co-produced programmes rooted in cultural identity, we help people lead their own creative journeys, build peer networks and shape the future of social care. From long-standing partnerships to new collaborations, every project this year has been about enabling people to thrive and about influencing the systems around them. Whether in Blackheath, Brentwood, Lambeth or Newham, our creative care model continues to show that arts and reminiscence are powerful tools for inclusion, wellbeing and lasting impact.

Alongside individual transformation, our programmes are actively influencing how care is delivered. Through workforce development, cross-sector partnerships and tested new models, Age Exchange is helping shape a more inclusive and creative future for health and social care. We believe that by embedding lived experience, cultural identity and creative expression into support services, we are contributing to meaningful, long-term system change.

Creative Dementia Care – Blackheath

For 48 weeks of the year, Age Exchange supports three creative groups for people living with dementia and their carers at our Bakehouse Theatre. These include **Tuesday Club** (arts, crafts and reminiscence), **Joyful Voices** (our dementia choir), and **Dance for Health** (chair-based dance and movement).

Each group uses a person-centred creative approach shaped around individual needs, interests and cultural heritage. Our skilled arts practitioners and trained volunteers work with participants across all stages of the dementia journey, including people with recent diagnosis through to late stage and non-verbal.

More than weekly sessions, these groups form a peer network rooted in friendship, empathy, trust and mutual care. Participants not only grow in confidence but also take pride in the art, music and movement they create with quality materials and professional artists, which this year has been showcased in public performances and exhibitions. These programmes enable isolated and marginalised individuals to explore identity, express experience and lead creative lives in a safe, inclusive space.

South East London NHS (ICB) – Lambeth Programme

Commissioned by the ICB, our Lambeth programme supports people living with dementia and their carers through four weekly creative groups. Sessions have taken place at **West Norwood Picturehouse and Library** (arts and music), **Brixton Library** (Dance for Health), and **The Kia Oval**, in partnership with **Surrey County Cricket Club**.

The special partnership with the Club has offered all of our participants the chance to attend cricket matches together, strengthening community bonds. From April 2025, we will launch a new weekly group at Longfield Hall in Loughborough Junction, ensuring year-round access to creative support.

Across these groups, participants co-create artworks, music, movement and song inspired by their memories, cultures and life stories. This programme is about more than arts activity. It supports cultural identity, builds confidence, and offers a creative alternative to clinical models of care.

Good Company – Brentwood and Essex

Good Company reimagines day care as a space for co-creation and public celebration. Developed with **Brentwood Borough Council, Essex County Council, Orchestras Live, Green Candle Dance and Brentwood Theatre**, the programme invites people with dementia and their carers to join not a service, but a production company. Together they co-create music, movement and reminiscence theatre rooted in their own lives and experiences.

To date, five programmes have taken place in Brentwood and Rayleigh, reaching over 150 participants and resulting in performances that challenge stigma and celebrate voice. Evaluated by the **University of Essex and Orchestras Live**, the programme has received multiple awards and is influencing how local government and the NHS approach inclusive creative care.

Participants are not passive recipients. They are artists, storytellers and collaborators. This work actively challenges exclusion and reframes what people with dementia can achieve when their creativity and leadership are supported. We are now in discussion with partners to expand Good Company to other regions.

Rectory Court – Cinnamon Housing

Our work at **Rectory Court**, a residential home in Blackheath, concluded in September 2024 following an 18-month programme funded privately. Through weekly Heritage Club sessions and one-to-one reminiscence support, we enabled residents -including those at end of life - to connect with their memories, cultural identities and creativity.

Our Development Officer also delivered reminiscence training to over 50 staff members, embedding creative care into the daily rhythm of the home. This legacy ensures that our values live on beyond direct delivery, supporting sustainable culture change in how care is experienced.

Charabancs and Cadillacs – Waltham Forest and Newham

Charabancs and Cadillacs is a partnership heritage and reminiscence project with **Waltham Forest Community Transport (WFCT)**, focused on amplifying the voices of older people in care and supported living across Newham.

Themes of travel, migration, work and childhood provided a foundation for shared storytelling. WFCT volunteers trained by Age Exchange gathered one-to-one and group reminiscences, which informed creative outputs including a giant mobile exhibition trunk filled with memorabilia, recorded audio and a participant-made quilt.

We also led heritage trails across the borough, with minibus tours visiting sites of community history. These journeys became spaces for shared reflection and cultural exchange, supported by oral history, film and photography. The project is now being archived digitally and developed into podcasts. In June 2025, we will meet with WFCT to explore expanding this model to other boroughs as a vehicle for cultural memory, inclusion and creative care.

Christopher Boones Court – Merchant Taylors’ Company

Our longstanding partnership with the **Merchant Taylors’ Company** continues to support the wellbeing and creative lives of residents at Christopher Boones Court in Lewisham. This year, weekly sessions included art, choir, yoga, Tai Chi and theatre lectures.

Residents led two public choir performances and two exhibitions of original artwork, sharing their stories and talents with wider audiences. The creative output reflects the diverse histories and perspectives of participants and reinforces the value of artistic contribution at every age. We are now in discussions with the Merchant Taylors’ Company to develop a documentary for their 750th anniversary, exploring their legacy through the eyes of the people they continue to support.

Organisational Improvements

In 2024/25, we made significant strides in enhancing our infrastructure, strengthening our community offer, and embedding our values across every aspect of operations.

Café Growth and Community Use

- Café footfall increased by 25% compared to the previous year.
- Introduced improved staffing and supplier systems to streamline day-to-day operations.
- Trialled new income-generating activities, including corporate bookings and seasonal afternoon teas.
- Themed café weeks (e.g. Dementia Awareness, Black History Month) attracted new and diverse audiences.
- Preparing the café for evening and event use to support long-term financial sustainability.

Building and Space Improvements

- Oversaw essential works to improve safety, accessibility, and user experience:
 - Lift and wall repairs
 - Upgraded lighting and electrics
 - New boiler installed
- Further improvements planned for the external environment and signage to improve visibility and welcome.

Digital and Operational Systems

- Transitioned to SumUp for electronic point-of-sale, enabling accurate sales tracking and menu planning.
- Adopted Views for monitoring and evaluation – improving value and enhancing our ability to report on impact.

Volunteers

- 80+ active volunteers contributed approximately 5,000 hours of support across the organisation.
- Roles included:
 - Dementia group support
 - Information Desk Café service
 - Café service

- Library and book sales
- Gardening and admin
- Training expanded to support retention and build confidence.

Staff and Leadership

- Welcomed a new Operations Manager to grow both the offering at Blackheath and contribution to supporting the wider impact of the charity and Charity Support Manager to lead on finance, communications and administration.
- Internal promotions, including a new Café Manager, brought fresh ideas and stability.
- Ongoing focus on morale, communication and values-based leadership across departments.

Public Events and Community Engagement

- Relunched and expanded key community events:
 - Christmas Fair
 - Book sales and seasonal activities
 - Community exhibitions
- Introduced new inclusive events, such as Pride Month celebrations and Volunteer Appreciation activities.

Strategic Partnerships and Visibility

- Built new relationships with local schools and organisations to support intergenerational volunteering.
- Played an active role in local strategy and policy conversations around libraries, dementia services and inclusion.
- Strengthened connections with councils and businesses – generating new sponsorship and fundraising opportunities.

Plans for the Future

Strategic Partnerships and Visibility

- Expansion of Lambeth dementia groups with a new weekly session launching at Longfield Hall, Loughborough Junction from April 2025.
- Further development of the Good Company programme into other areas of East and South East England, following success in Essex.
- New borough-level delivery of the Charabancs and Cadillacs project beyond Newham, in partnership with WFCT (discussions planned for June 2025).
- Potential documentary project to celebrate the 750th anniversary of the Merchant Taylors' Company, linked to Christopher Boones Court programming.
- In line with our commitment to inclusion and community-led development, Age Exchange is proud to have signed the Armed Forces Covenant. As part of this pledge, we will be marking Armed Forces Day and exploring new ways to support veterans and their families. Our ambition is to establish a dedicated local support group, creating space for connection, creativity and shared experiences. This will form the foundation for wider engagement and partnership work with the armed forces community in the future.

Operations and Organisational Development

- Evening and event use of the café being prepared to generate new income.
- External improvements to the Blackheath building and signage planned to improve visibility and community appeal.
- Implementation of stock management through SumUp for better café menu and pricing decisions.
- Continued rollout of Hallmaster and Views systems to improve bookings, evaluation, and planning.
- Expansion of intergenerational volunteering and local school partnerships.
- Focused efforts to grow venue hire, particularly in response to the 35% increase seen from new systems.
- Development of themed public events and increased use of the space for community celebrations and exhibitions.

Strategic and Structural

- Ongoing implementation of the 2024 organisational strategy focused on long-term social impact, sustainability, and growth.
- Continued collaboration with Community Integrated Care to deepen Age Exchange's influence and innovation within the care sector.
- Exploration of new fundraising and enterprise opportunities, including working with local councils and businesses.

Thank you to our partners, collaborators and supporters

We are deeply grateful to the many partners and funders who have supported our work this year.

Thank you to our colleagues and partners at Community Integrated Care, who help enable the sustainability, success and impact of Age Exchange. We are proud to be the only arts organisation embedded within a social care charity.

We are grateful to our funders, partners and project hosts, including South East London NHS (ICB), Brentwood Borough Council, Essex County Council, the Merchant Taylors' Company, Orchestras Live, Green Candle Dance, Brentwood Theatre, Surrey County Cricket Club, Waltham Forest Community Transport, West Norwood Picturehouse and Library, Brixton Library, The Kia Oval, Longfield Hall and the University of Essex.

Special thanks go to the Friends of Age Exchange and our dedicated volunteers, whose fundraising, time and ideas help make Age Exchange a truly special charity.

4. Financial Review

Total income was £605k (2024: £564k) an increase of £41k. Donations, charitable income, investment income and trading income improved by a total of £90k driven by new donors in the year offsetting some of the loss of historic donor and grant funding. This improvement was partly diminished by a reduction in charitable activities by £29k compared to prior year.

The total income of £605k performed favourably against the forecast for the year at £523k. The actual and forecasted income from donations and legacies were £343k and £230k respectively.

The charity continues to diversify its sources of fundraising through both private and institutional donors and fundraising events. The Trustees continue to look to diversify and increase fundraising to enable charitable aims to be met.

The charity performs all its fundraising in house and does not engage any third-party fundraisers nor commercial participators. Fundraising activities are performed in line with internal policies which are designed to ensure that vulnerable people and other members of the public are protected during such activities. No complaints were received during the year with respect to the charity's fundraising activities.

Total expenditure was £87k higher for 2024 at £655k (2024: £568k driven by an increase in café & shop costs and expenditure used to generate income).

The charity made an operating deficit of £50k (2024: £5k) which after accounting for the loss on the investment portfolio resulted in a total deficit of £52k (2024: £2k surplus).

The deficit is driven by the overall economic environment including cost pressures and wage increases. The charity remains positive that these pressures will ease allowing it to return to an operating surplus.

Financial position at the year end

At 31st March 2025 the charity had reserves of £1,122k (2024: £1,174k). Endowment and restricted funds comprised £165k (2024: £173k) leaving £957k (2024: £1,000k) as unrestricted funds. The charity continues to have the support of its parent charity, Community Integrated Care, to assist with any short-term solvency issues.

Investment policy

The Charity has the power to make investments which the Board deems to be appropriate in meeting its charitable objectives. The charity has an endowment fund created in 2010 as a special trust following a fundraising campaign. At the year end the value of the fund was £111k (2024: £113k). The funds are invested with Cazenove in the Schroder Charity Multi-Asset fund. The Board's objective for the Investment portfolio is a combination of capital growth and investment income. Income of £6k (2024: £6k) was earned during the year. Whilst there was a loss on investment value in the year due to global events it is the expectation that investment performance will improve as global markets settle.

Reserves policy

The Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. It has set a target for free reserves of £50k which represents around 3 months' worth of

expenditure on core activities to provide sufficient time for an orderly wind down of activities if the charity was no longer able to deliver its objectives.

The charity's free reserves as at 31st March 25 stood at £-185k (2024: £-121k). This is calculated as the unrestricted reserves of £957k (2024: £1,000k) less the carrying value of tangible fixed assets not secured by loans of £1,142k (2024: £1,121k).

The charity continues to seek further sources of unrestricted income both in terms of fundraising and paid-for services to increase free reserves to the target level. Our strategic objective is to identify new fundraising and enterprise opportunities, including working with local councils and businesses in order to build reserves.

Risk Management at Age Exchange:

The Trustees of Age Exchange review the major risks to which Age Exchange is exposed and maintains an analysis of these risks and the steps designed to manage them in a formal Risk Register. Thus, systems and procedures have been established and are updated to ensure the charity takes steps to mitigate the risks it faces.

Work is underway to review the current risk register for Age Exchange and update it to meet the standards currently required by Community Integrated Care, which themselves are being matured.

The standards currently required within Community Integrated Care are detailed below:

Risk Management at Community Integrated Care:

The Charity's approach to risk management is based on the principle that risk management capability must be embedded across all areas of the Charity to be effective. The Charity has a Risk Management Framework (RMF) and operates a 'Three Lines of Defence' model, through which the roles and responsibilities for managing risk are made clear. This is supported by a system of internal controls and regular assessments which are undertaken by second and third lines to confirm the effectiveness of the risk and control frameworks in relation to both the current and emerging risk profile. The Board's Audit and Risk Committee is responsible for oversight of the corporate risks and for the escalation of issues to the wider Board of Trustees.

Central to the risk culture is the safety and soundness of the Charity, the high-quality support and care provided to the people we support and meeting obligations to stakeholders, including commissioners, regulators, the families of the people we support, colleagues and the communities in which the Charity operates. The Board of Trustees and senior management team are responsible for setting and clearly communicating a strong risk culture through their actions and words and proactively addressing any identified areas of weakness or concern.

The Risk Management Framework states:

'The Charity identifies and manages risk using the RMF. It demonstrates the process of which Community Integrated Care monitors and addresses strategic risks that may prevent the Charity from achieving its strategic objectives. The RMF includes the systems, structures, policies, processes and people that identify, measure, evaluate, control, mitigate, monitor and report all internal and external sources of material risk. The control effectiveness statement provides assurance that risks are managed in accordance with the agreed Risk Management Framework. This is prepared annually by Internal Audit for review by the Audit and Risk Committee and the Board

The risks are linked to strategic objectives which exist at different levels:

- Strategic Risks/Corporate Risks – these are the risks that impact Community Integrated Cares ability to deliver the strategy or function as a charity as a whole. These risks are documented on the Corporate Risk Register
- Departmental risks – these risks are related to the delivery of the departmental operations. These are documented on departmental Risk Registers
- Project risks – these are associated usually with time limited activities and medium to long term delivery of benefits.’

In addition, the Risk Team, supported by the RMF:

- ensures all risks are identified and assessed;
- ensures risk appetite is clearly articulated and influences the Charity’s strategic plan;
- embeds a clearly defined risk culture which emphasises risk management throughout all areas of the business while maintaining independent oversight;
- provides ongoing analysis of the environment in which the Charity operates to proactively address potential risk issues as they arise; and
- provides support for commercial decisions, colleagues and the people we support with appropriate risk processes, systems and controls.

Below are details of the main risks and mitigating controls for Age Exchange which are in the process of being reviewed and updated to meet Community Integrated Care Risk Management Standards:

Risk	Mitigation measures taken
Insufficient new funds are generated to secure financial viability Develop an over dependency on existing income sources	<ul style="list-style-type: none"> • Financial position is monitored rigorously • Joint bidding for grants with CIC • Strategic plan agreed • Commercial strategy agreed and being implemented • Cat Codes in place for effective closer monitoring of projects • KPIs set and monitored at monthly SLT meetings • Individual targets are set and monitored through performance reviews • Close working relationship developed with Finance colleagues
Change management is robust and leads us to remodel and modernise the charity and effectively communicated to and supported by all stakeholders	<ul style="list-style-type: none"> • Effectively manage our relationships to help key stakeholders understand our vision, ambitions and need for change. • Good communications is maintained with key funders, financial supporters and beneficiaries • Complaints are investigated appropriately and any corrective action taken • Support from Community Integrated Care Communications team • Safeguarding alerts reported and dealt with quickly.
Failure to comply with relevant legislative and charity requirements	<ul style="list-style-type: none"> • Key legal and charity regulatory requirements are identified • Compliance procedures put in place with responsibilities assigned & monitored at board meetings • GDPR training and compliance in place • Government and Charity Commission policy proposals are monitored for any likely effect

<p>Abuse of vulnerable service users leading to personal harm and severe damage to Age Exchange's reputation</p>	<ul style="list-style-type: none"> • DBS checks for all staff and volunteers working with vulnerable beneficiaries in place • Policies for protection of vulnerable users in place and regularly reviewed • New DBS provider secured with quicker on-line checks • Safeguarding alerts reported quickly • Training volunteers in all aspects of Dementia • Safeguarding policy reviewed and updated
<p>Major incident such as building fire, widespread illness affecting staff and volunteers etc.</p>	<ul style="list-style-type: none"> • Contingency plans in place to deal with a major unplanned incident or widespread illness • Fire risk assessment undertaken • Contracts for fire & security maintenance reviewed • Health and Safety audit completed and actions implemented • remote access software, ability for most staff to use browser-based systems and work from home • risk assessments for service lines in place and regularly reviewed
<p>Health and safety failures cause injury/damage to staff, volunteers or members of the public using our services</p>	<ul style="list-style-type: none"> • Health and safety policy in place and compliance reviewed • Premises assessed regularly for likelihood of risks to personal safety • Staff and volunteers trained to deal with any health and safety issues • Introduction of lone working policy • Health and Safety audit completed • H&S actions implemented with ongoing review
<p>IT systems fail resulting in loss of data and service interruptions or no longer meet operational needs</p>	<ul style="list-style-type: none"> • Server is backed up to the cloud daily • Technical support in place via CIC • Use of systems which are browser based (Office 365, eTapestry, Hallmaster) • Views implemented for improved impact reporting
<p>Cyberattack results in financial and/or personal data loss</p>	<ul style="list-style-type: none"> • All data backed up including cloud storage • IT fully integrated and managed by CIC IT department • Regular reminders to staff around vigilance • included in CIC IT Phising attack training & testing
<p>Weaknesses in financial control result in poor practices and weak financial discipline</p>	<ul style="list-style-type: none"> • Standing Financial Instructions in place • Financial management processes integrated into CIC Finance Department • Staff trained in financial process • Budgets regularly monitored, reviewed in detail at monthly SLT meetings and corrective action taken

Going Concern

The strategy in 2025/26 continues to focus on delivering relevant and impactful services which are commercially sustainable.

To consider the appropriateness of the going concern basis, forecasts have been prepared to 30 November 2026. With a nearly breakeven cash position forecast on 30 November 2026.

Our parent company continues to provide a very low level of financial support and the Trustees consider that Age Exchange is a Going Concern without the need for any formal support arrangement with Community Integrated Care.

The support of our parent charity Community Integrated Care will allow us to leverage further opportunities identified by the Trustees from both a business and financial standpoint should the Trustees identify opportunities which we may not have been able to on our own.

Having taken account of the current information available to them, the Trustees remain confident in the charity's ability to continue its operations as a going concern and the Trustees believe there are no material uncertainties regarding the Charity's ability to continue as a going concern.

5. Reference and Administration Details

Board of Trustees:

Sean Richard Harriss (Chair)
Danielle Kathryn Chan
Jayakanthan Muthusubramanian

Chief Executive Officer:

Rebekah Adey

Registered Office Address:

Age Exchange
11 Blackheath Village
London
SE3 9LA

Principal Bankers:

Barclays Bank PLC
16 Tranquil Vale
London
SE3 0AZ

Auditors:

MHA
2 London Wall Place
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EC2Y 5AU

Solicitors:

Dodd Lewis
18 Tranquil Vale
London
SE3 0AZ

Investment Managers:

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

6. Structure, governance and management

Age Exchange ('the charity') is a registered charity (registration no 326899 Charities Commission England & Wales) and a company limited by guarantee (registration no 01929724 Companies House England & Wales). The charity's governing document is its memorandum and articles of association adopted on 17th January 2017. These were amended by a special resolution on 14th June 2018. All Trustees of the charity are Directors of the company. The sole member of the company is Community Integrated Care.

Public Benefit

Age Exchange is a public benefit entity that throughout the year has delivered 467 classes with a combined 1,072 hours of active support in delivery of its charitable purpose. The Board of Trustees has had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Recruitment and appointment of new Trustees

Recruitment is based on looking at the current make-up of the existing Trustees, identifying gaps in skills, knowledge and experience and taking account the diversity of the Board to reflect the communities that we wish to serve. Trustees are appointed by the Community Integrated Care Board which may also specify the term of office of each Trustee it appoints by giving written notice to the charity. The Community Integrated Care Board also has the power to remove Trustees from office. The company's Articles require there to be between 3 and 12 Trustees.

Induction and training of Trustees

Existing and newly appointed Trustees have a one-to-one meeting with the Chair of the Board and the Chief Executive. As part of their ongoing induction and development they are invited to attend events and view project sessions to learn more about us

Organisational structure

The charity is governed by its Trustees who meet as Council four times a year. A member of Community Integrated Care's Executive Team also attends. Day to day management is devolved to the Chief Executive who leads the Senior Management Team. The Chief Executive meets with the Chair on a regular basis. The Chief Executive is a member of Community Integrated Care's Senior Leadership Team and reports additionally to the Community Integrated Care Director of Partnerships and Communities.

When setting pay and remuneration for key management positions, roles are evaluated using both internal and external benchmarking. External benchmarking uses Korn Ferry pay data that is then aligned with internal benchmarking to ensure that we make fair decisions that reflect the roles, size and level of accountability.

The Trustees have the benefit of Trustee indemnity insurance as part of the Group policy held by the parent company, Community Integrated Care.

7. Statement of Trustees' responsibilities in relation to the financial statements

The Trustees (who are also Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving the Trustees' Annual Report:

- a) there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- b) the Trustees, having made enquiries of fellow Directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Age Exchange
Financial Year Ending 31st March 2025

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on and signed on its behalf.

A handwritten signature in black ink that reads "S. R. Harriss". The signature is written on a set of vertical blue lines, similar to a ledger or account book. The signature is positioned above a solid horizontal line.

Sean Harriss
Trustee and Chair of Council
17 September 2025

AGE EXCHANGE

8. INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Age Exchange ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.


Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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 a proper understanding of the accounts to be reached.

Signed: 

Dated: 27/11/2025

Stuart McKay BSc FCA DChA

MHA Audit Services LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

Age Exchange

Statement of financial activities (including Income and expenditure account)
for the year ended 31 March 2025

	Note	Endowment fund £	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Endowment fund	Unrestricted funds	Restricted funds	Total funds 2024
Income from:									
Donations and legacies	3	-	60,545	282,654	343,199	-	34,067	263,095	297,162
Charitable activities	4	-	850	-	850	-	39,108	-	39,108
Other trading activities	5	-	254,628	-	254,628	-	221,247	-	221,247
Investment income		-	5,927	-	5,927	-	6,145	-	6,145
Total income		-	321,950	282,654	604,604	-	300,567	263,095	563,662
Expenditure on:									
Raising funds		-	271,862	-	271,862	-	198,421	-	198,421
Charitable activities									
Outreach activities		-	-	68,282	68,282	-	-	65,444	65,444
Caring Together service		-	-	278,172	278,172	-	-	276,223	276,223
Theatre and education		-	1,330	-	1,330	-	1,267	-	1,267
Training		-	4,220	-	4,220	-	3,184	-	3,184
Centre-based activities		-	-	16,015	16,015	-	-	12,447	12,447
Community library		-	14,813	-	14,813	-	11,484	-	11,484
Total expenditure	6/7	-	292,225	362,469	654,694	-	214,356	354,114	568,470
Net income/(expenditure) before investment gains		-	29,725	(79,815)	(50,090)	-	86,211	(91,019)	(4,808)
Net (losses)/gains on investments	11	(1,626)	-	-	(1,626)	6,530	-	-	6,530
Net income/(expenditure)		(1,626)	29,725	(79,815)	(51,716)	6,530	86,211	(91,019)	1,722
Transfers between funds	15	-	(72,632)	72,632	-	-	(34,529)	34,529	-
Net movement in funds		(1,626)	(42,907)	(7,183)	(51,716)	6,530	51,683	(56,491)	1,722
Reconciliation of funds									
Total funds brought forward		113,404	1,000,220	59,956	1,173,580	106,874	948,537	116,447	1,171,858
Total funds carried forward	16	111,778	957,313	52,773	1,121,864	113,404	1,000,220	59,956	1,173,580

Age Exchange

Company no. 01929724

Balance sheet

as at 31 March 2025

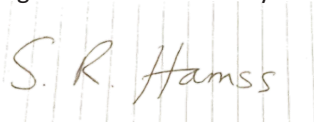
	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,389,229		1,389,304
Investments	11		111,778		113,404
Total fixed assets			<u>1,501,007</u>		<u>1,502,708</u>
Current assets					
Stock		1,169		1,170	
Debtors	12	32,171		85,288	
Cash at bank and in hand		<u>132,741</u>		<u>184,631</u>	
Total current assets		166,081		271,089	
Creditors: amounts falling due within one year	13	<u>(319,597)</u>		<u>(354,262)</u>	
Net current (liabilities)			(153,516)		(83,173)
Total assets less current liabilities			<u>1,347,491</u>		<u>1,419,535</u>
Creditors: amounts falling due after more than one year	14		(225,627)		(245,955)
Net assets	16		<u><u>1,121,864</u></u>		<u><u>1,173,580</u></u>
The funds of the charity:					
Friends Endowment Fund			111,778		113,404
Restricted funds			52,773		59,956
Unrestricted funds:					
- General funds		383,043		425,950	
- Property revaluation fund		<u>574,270</u>		<u>574,270</u>	
Total unrestricted funds			957,313		1,000,220
Total charity funds	15		<u><u>1,121,864</u></u>		<u><u>1,173,580</u></u>

For the year ending 31/03/2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

- The members have not required the charity to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006,
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 September 2025 and signed on their behalf by:



Sean Harriss, Director and Trustee

Age Exchange
Company no. 01929724
Statement of Cash Flows
for the year ended
31 March 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		£	£
Cash provided (used in)/by operating activities	18	(14,984)	87,516
Cash flows from investing activities			
Investment income		5,927	6,145
Purchase of tangible fixed assets		(19,505)	(13,327)
Cash provided by investing activities		<u>(13,578)</u>	<u>(7,182)</u>
Cash flows from financing activities			
Repayment of borrowing		(23,328)	(18,806)
Cash (used in) financing activities		<u>(23,328)</u>	<u>(18,806)</u>
(Decrease)/Increase in cash and cash equivalents in the year		(51,890)	61,528
Cash and cash equivalents at the start of the year		184,631	123,103
Cash and cash equivalents at the end of the year		<u><u>132,741</u></u>	<u><u>184,631</u></u>

Analysis of changes in net debt

	<u>At start of year</u>	<u>Cashflows</u>	<u>At end of year</u>
	£	£	£
Cash	184,631	(51,890)	132,741
Loans falling due within one year	(25,000)	3,000	(22,000)
Loans falling due after more than one year	(245,955)	20,328	(225,627)
	<u>(86,324)</u>	<u>(28,562)</u>	<u>(114,886)</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

1 Statutory information

Age Exchange is a private company limited by guarantee with no share capital, domiciled in England and Wales, registration number 01929724. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to £5 per member of the company.

2 Accounting policies

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

(i) Basis of preparation

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.

Age Exchange is 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). The presentation currency is £ sterling.

(ii) Preparation of the accounts on a going concern basis

To consider the appropriateness of the going concern basis, forecasts have been prepared to 31 March 2026. Net current liabilities have increased in the year however the company remains in a solvent position. Our parent company continues to provide a very low level financial support and the Trustees consider that Age Exchange is a going concern without the need for any formal support arrangements with Community Integrated Care.

The support of our parent charity Community Integrated Care will allow us to leverage opportunities from both a business and financial standpoint which we would not have been able to on our own.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern and do not believe there to be any material uncertainties over the charity's ability to continue as a going concern.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

2 Accounting policies (cont'd)

(iii) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are held within a special trust. The capital must be retained; income from the funds may be used for the general purposes of the charity and income is therefore included within unrestricted funds. The endowment fund is an unrestricted permanent endowment fund.

(iv) Income recognition

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- receipt of the income is considered probable
- the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Government grants are recognised when receivable unless performance-related conditions apply to them; in which case they are recognised when the performance-related conditions are met.
- Legacy income is recognised when the charity is entitled to the income and the receipt is probable and can be measured reliably.
- Investment income is recognised on an accruals basis.
- Income received in advance of the charity becoming entitled to it is deferred until such time as the services have been provided.

(v) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of raising funds comprise the costs associated with attracting voluntary income and activities for generating funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis using a combination of premises area and staff time.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

2 Accounting policies (cont'd)

(vi) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

office equipment	33%
fixtures and fittings	20%
freehold buildings	1%

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(vii) Pensions

The charity's employees are able to make contributions into a defined contribution pension scheme. Eligible employees are automatically enrolled unless they have exercised their right to opt out of scheme membership. Employees may choose to contribute 4% or 5% of their salary and this is matched by the charity.

(viii) Stocks

Stock is included at the lower of cost or net realisable value.

(ix) Debtors

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

(x) 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.

(xi) Creditors

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xii) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(xiii) Redundancy and termination benefits

It is the Charity's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives. The payments do not provide the Charity with future economic benefits therefore they are recognised immediately as an expense.

(xiv) Judgements in applying accounting policies and key sources of estimation of uncertainty

In preparing these financial statements the directors have made judgements where appropriate. Key sources of estimation uncertainty include depreciation of tangible fixed assets and impairment. Tangible fixed assets are depreciated over their useful lives taking into account residual lives, where appropriate. The actual lives of the assets and residual lives are assessed annually and may vary.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Unrestricted funds	Restricted funds	Total 2024
	£	£	£	£	£	£
Edward Gostling Foundation	-	100,000	100,000	-	-	-
Lambeth CCG	-	56,572	56,572	-	63,323	63,323
Other grants and donations	42,755	-	42,755	18,062	-	18,062
Legacy donation	-	39,081	39,081	-	-	-
London Borough of Lewisham	-	32,990	32,990	-	19,000	19,000
Orchestras Live	-	22,733	22,733	-	10,825	10,825
Merchant Taylors	-	10,794	10,794	-	38,531	38,531
Rectory Court	-	10,000	10,000	-	20,419	20,419
Gift Aid	9,500	-	9,500	-	-	-
Friends subscriptions	7,803	-	7,803	9,080	-	9,080
Hu-Shen charitable trust	-	4,484	4,484	-	2,000	2,000
Society of Horners	-	4,000	4,000	-	4,000	4,000
Dyers Co. Charitable Trust	-	2,000	2,000	-	1,001	1,001
Weinstock Foundation	487	-	487	6,925	-	6,925
National Community Lottery Fund	-	-	-	-	83,020	83,020
Essex County Council	-	-	-	-	12,850	12,850
North London Estates	-	-	-	-	5,876	5,876
Rushey Green Time Bank	-	-	-	-	250	250
Bellrock Property	-	-	-	-	2,000	2,000
Total	60,545	282,654	343,199	34,067	263,095	297,162

Government grants included above support Age Exchange in delivering its charitable objects and delivering exceptional projects. These are included in restricted funds. There were no unfulfilled conditions as at the year-end.

4 Income from charitable activities

	Total 2025	Total 2024
	£	£
Training	850	934
Caring Together service	-	38,174
	850	39,108

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

5 Income from other trading activities

	Total 2025	Total 2024
	£	£
Friends events	1,254	8,470
Fundraising trading	21,697	21,173
Other fundraising events	713	4,260
Café and shop	157,360	138,222
Rental income and lettings	73,604	49,122
	254,628	221,247

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

	Staff costs	Other direct costs	Support costs	Total funds 2025
	£	£	£	£
Charitable activities				
Outreach activities	21,457	8,327	38,498	68,282
Caring Together service	41,401	76,584	160,187	278,172
Theatre and education	1,082	-	248	1,330
Training	-	3,507	713	4,220
Centre-based activities	598	-	15,417	16,015
Community library	-	-	14,813	14,813
	64,538	88,418	229,876	382,832
Raising funds				
Generate voluntary income	22,463	18,777	12,377	53,617
Friends	-	-	27,298	27,298
Premises letting	-	-	15,007	15,007
Café and shop	89,144	56,668	30,128	175,940
	111,607	75,445	84,810	271,862
Governance	1,794	5,400	(7,194)	-
Premises costs	19,626	104,697	(124,323)	-
General support costs	151,039	32,129	(183,168)	-
	172,459	142,226	(314,685)	-
Total	348,604	306,089	-	654,694

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

6 Expenditure allocation - previous year

	<u>Staff costs</u>	<u>Other direct costs</u>	<u>Support costs</u>	<u>Total funds 2024</u>
	£	£	£	£
Charitable activities				
Outreach activities	27,675	7,922	29,847	65,444
Caring Together service	84,478	67,555	124,190	276,223
Theatre and education	1,074	-	193	1,267
Training	-	2,631	553	3,184
Centre-based activities	495	-	11,952	12,447
Organisational development	-	-	-	-
Community library	-	-	11,484	11,484
	<u>113,722</u>	<u>78,108</u>	<u>178,219</u>	<u>370,049</u>
Raising funds				
Generate voluntary income	7,530	8,229	9,595	25,354
Friends	11,600	-	21,164	32,763
Premises letting	1,221	-	11,635	12,856
Café and shop	65,921	38,169	23,358	127,448
	<u>86,271</u>	<u>46,398</u>	<u>65,752</u>	<u>198,421</u>
Governance	1,484	3,308	(4,792)	-
Premises costs	26,109	93,567	(119,676)	-
General support costs	98,579	20,923	(119,502)	-
	<u>126,172</u>	<u>117,798</u>	<u>(243,970)</u>	<u>-</u>
Total	<u><u>326,165</u></u>	<u><u>242,304</u></u>	<u><u>-</u></u>	<u><u>568,469</u></u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2025</u>
	£	£	£	£
Staff costs	1,794	19,626	151,039	172,459
Amounts payable to auditor: independent examination	2,760	-	-	2,760
Legal & Professional	2,640	-	1,680	4,320
Office costs	-	-	10,434	10,434
IT and website	-	-	7,357	7,357
Depreciation	-	19,578	-	19,578
Utilities	-	15,914	-	15,914
Loan interest	-	26,151	-	26,151
Other finance costs	-	-	-	-
Maintenance and other premises costs	-	29,564	-	29,564
Volunteer costs	-	13,491	-	13,491
Other costs	-	-	12,658	12,658
	<u>7,194</u>	<u>124,323</u>	<u>183,168</u>	<u>314,685</u>

Support costs - previous year

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2024</u>
	£	£	£	£
Staff costs	1,484	26,109	98,579	126,172
Amounts payable to auditor: statutory audit	2,700	-	-	2,700
Legal & Professional	608	-	-	608
Staff training	-	-	-	-
Office costs	-	-	6,305	6,305
IT and website	-	-	5,813	5,813
Depreciation	-	16,764	-	16,764
Utilities	-	13,720	-	13,720
Loan interest	-	17,701	-	17,701
Other finance costs	-	4,888	-	4,888
Maintenance and other premises costs	-	29,569	-	29,569
Volunteer costs	-	10,925	-	10,925
Other costs	-	-	8,805	8,805
	<u>4,792</u>	<u>119,676</u>	<u>119,502</u>	<u>243,970</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

8 Staff and trustee remuneration

	<u>2025</u>	<u>2024</u>
	£	£
Staff costs were as follows:		
Salaries and wages	307,560	293,440
Social Security costs	25,460	22,490
Employer's contribution to defined contribution pension schemes	9,511	10,236
Redundancy costs	6,072	-
Total	<u>348,603</u>	<u>326,166</u>

No employee received total employer benefits (excluding employer pension costs) in excess of £60,000 in either the current or prior year.

The number of employees, calculated on a monthly average basis, was 14 (2024: 15).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2024: £nil) neither were they reimbursed for expenses during the year (2024: £nil).

Redundancy costs of £6,072 (2024: £nil) comprise contractual payments as compensation for loss of employment.

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Artistic Director
The total employee benefits of the key management personnel of the charity were £113,059 (2024: £138,714).

9 Related party transactions

The aggregate amount of donations received from related parties in the year was £nil (2024: £nil).

Community Integrated Care

During the year Community Integrated Care paid costs of behalf of Age Exchange of £561k (2024: £536k).

Age Exchange repaid £628k of the costs back owed to Community Integrated Care.

Age Exchange repaid £3k of the loan back owed to Community Integrated Care.

At the end of the year, Age Exchange owed Community Integrated Care £218k (2024: £288k).

As disclosed in note 14, in December 2019 the charity accepted an interest-free loan of £20,000 from Community Integrated Care, repayable in instalments over 5 years. At the year end the balance outstanding was £nil.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

10 Tangible fixed assets

	Freehold land and buildings	Equipment	Furniture, fixtures and fittings	Total
	£	£	£	£
Cost or deemed cost				
At 1 April 2024	1,639,901	35,905	25,375	1,701,181
Additions	-	16,701	2,805	19,505
At 31 March 2025	1,639,901	52,606	28,180	1,720,686
Accumulated depreciation				
At 1 April 2024	263,846	35,905	12,126	311,877
Charge for the year	16,401	2,621	558	19,580
At 31 March 2025	280,247	38,526	12,684	331,457
Net book value				
At 31 March 2025	1,359,654	14,080	15,496	1,389,229
At 31 March 2024	1,376,055	-	13,249	1,389,304

The freehold land and building comprising 11 Blackheath Village London SE3 9LA and 'The Old Bakehouse', rear of 11 Blackheath Village, were professionally valued on 8 May 2025. The valuation was performed by Peter Kenny FRICS of Peter Kenny Property Management and in accordance with the RICS Statement of Asset Valuation and Guidance Notes.

As permitted by FRS102 the Trustees have chosen to adopt the values of the buildings at the date of transition as their deemed cost.

Loans are secured against both properties as described in note 14.

11 Investments

	2025
	£
At 1 April	113,404
(Loss)/gain on investments	(1,626)
Market value at 31 March	111,778
Consisting of:	
Global investments	83,470
Sterling investments	28,308
	111,778

The investments are held in the Age Exchange Endowment Fund which was set up by Deed of Trust on 31 December 2010. The income accruing from the fund is to be applied for the purpose and charitable objectives of Age Exchange. The historic cost of the investments held at year end is £92,979 (2024: £92,979).

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

12 Debtors

	2025	2024
	£	£
Trade debtors	13,209	53,119
Prepayments and accrued income	16,541	25,055
Other debtors	2,422	7,114
 Total	32,171	85,288

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	22,000	22,000
Intercompany loan	-	3,000
Trade creditors	5,354	4,917
Taxation and social security	19,441	11,126
Other creditors	16,532	13,532
Deferred income and accruals	38,464	14,602
Amounts due to parent	217,806	285,085
 Total	319,597	354,262

Deferred income

	2025	2024
	£	£
Balance at beginning of year	2,865	2,865
Amounts released to income	(2,865)	(2,865)
Amounts deferred in the year	6,295	2,865
 Balance at the end of the year	6,295	2,865

Deferred income above relates to rental income invoiced in advance.

14 Creditors: amounts falling due after more than one year

	2025	2024
Loan	£	£
One to five years - bank loans	88,000	88,000
More than five years - bank loans	137,627	157,955
	225,627	245,955

In October 2010 a new loan was negotiated with Triodos in order to repay the existing two loans and to raise a further £30,000 for the refurbishment of the courtyard. The loan is repayable within 21 years with an option to renegotiate. The loan is secured on the charitable company's freehold property 11 Blackheath Village London SE3 9LA. The interest rate is variable at 2.1% above the Bank of England base rate.

In July 2015 an additional loan was negotiated with Barclays in order to provide funds for investment in the charity's ability to ensure its long-term financial sustainability. The loan is repayable within 20 years. The loan is secured on the charitable company's freehold property 'The Old Bakehouse', rear of 11 Blackheath Village London SE3 9LA. Interest is calculated on the Bank of England base rate basis.

In December 2019 a loan of £20,000 was obtained from the charity's parent company to provide support for working capital. The loan is unsecured and interest free, repayable within 5 years. This was fully repaid at the year end.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

15 Movements in funds

	<u>At 1 April 2024</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Investment gains/(losses)</u>	<u>Transfers</u>	<u>At 31 March 2025</u>
	£	£	£	£		£
Endowment Fund	113,404	-	-	(1,626)	-	111,778
Restricted funds:						
London Borough of Lewisham	35,798	32,990	(16,015)	-	-	52,773
Merchant Taylors Company Almshouses	24,159	10,794	(35,444)	-	492	-
Caring Together service (Blackheath)	-	228,870	(278,172)	-	49,302	-
Rectory Court	-	10,000	(32,838)	-	22,838	-
Total restricted funds	59,956	282,654	(362,469)	-	72,632	52,773
Unrestricted funds:						
General funds	425,950	321,950	(292,225)	-	(72,632)	383,043
Unrestricted funds	425,950	321,950	(292,225)	-	(72,632)	383,043
Property Revaluation Fund - unrestricted	574,270	-	-	-	-	574,270
Total unrestricted funds	1,000,220	321,950	(292,225)	-	(72,632)	957,313
Total funds	1,173,580	604,604	(654,694)	(1,626)	-	1,121,864

Movements in funds - previous year

	<u>At 1 April 2023</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Investment gains/(losses)</u>	<u>Transfers</u>	<u>At 31 March 2024</u>
	£	£	£	£		£
Endowment Fund	106,874	-	-	6,530	-	113,404
Restricted funds:						
London Borough of Lewisham	29,245	19,000	(12,447)	-	-	35,798
Merchant Taylors Company Almshouses	28,403	38,531	(42,775)	-	-	24,159
Caring Together service (Blackheath)	58,799	185,145	(276,223)	-	32,279	-
Rectory Court	-	20,419	(22,668)	-	2,249	-
Assembly funds	-	-	-	-	-	-
Total restricted funds	116,447	263,095	(354,114)	-	34,529	59,956
Unrestricted funds:						
General funds	374,267	300,567	(214,356)	-	(34,529)	425,950
Unrestricted funds	374,267	300,567	(214,356)	-	(34,529)	425,950
Property Revaluation Fund - unrestricted	574,270	-	-	-	-	574,270
Total unrestricted funds	948,537	300,567	(214,356)	-	(34,529)	1,000,220
Total funds	1,171,858	563,662	(568,470)	6,530	-	1,173,580

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

15 Movements in funds (Cont'd)

Endowment Fund: to generate regular interest payments of 4% annually to support the work of Age Exchange. The fund is a permanent endowment fund, the income generated by which is unrestricted.

Purposes of Restricted Funds:

London Borough of Lewisham: to fund work at Number Eleven and across the borough supporting health and well-being.

Merchant Taylors Company: funding for arts and health projects at their almshouses in Lewisham.

Caring Together service: groups to support family carers and the person cared for, advice for carers and one to one sessions for carers or the person cared for.

Lambeth dementia service: funded by SE London CCG to deliver a community-based service providing 10 hours per week of support to people with dementia in Lambeth.

Hu Shen Charitable Trust: supporting the weekly provision of dance and movement chair based activity sessions.

Assembly funds: awarded by Blackheath Assembly for community engagement projects.

16 Analysis of net assets between funds

	<u>Endowment fund</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>
	£	£	£	£
Tangible fixed assets	-	1,389,229	-	1,389,229
Investments	111,778	-	-	111,778
Current assets	-	113,308	52,773	166,081
Current liabilities	-	(319,597)	-	(319,597)
Long-term liabilities	-	(225,627)	-	(225,627)
Net assets at 31 March 2025	<u>111,778</u>	<u>957,313</u>	<u>52,773</u>	<u>1,121,864</u>

Analysis of net assets between funds - previous year

	<u>Endowment fund</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>
	£	£	£	£
Tangible fixed assets	-	1,389,304	-	1,389,304
Investments	113,404	-	-	113,404
Current assets	-	211,133	59,956	271,089
Current liabilities	-	(354,262)	-	(354,262)
Long-term liabilities	-	(245,955)	-	(245,955)
Net assets at 31 March 2024	<u>113,404</u>	<u>1,000,220</u>	<u>59,956</u>	<u>1,173,580</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

17 Guarantees and other financial commitments

	<u>2025</u>	<u>2024</u>
	£	£
Total operating lease commitments due analysed by lease expiry category:-		
within one year	2,077	2,595
between two to five years	5,990	8,126
More than 5 years	-	806
	<u>8,067</u>	<u>11,527</u>

The value of operating lease payments recognised as expenditure in the year is £2,595 (2024: £2,595).

18 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2025</u>	<u>2024</u>
	£	£
Net (expenditure)/income for the reporting year (as per the statement of financial activities)	(51,716)	1,722
Adjustments for:		
Depreciation charge	19,580	18,241
Losses/(gains) on investments	1,626	(6,530)
Interest income from investments	(5,927)	(6,145)
Decrease in stock	1	-
Decrease/(increase) in debtors	53,117	(56,414)
Increase/(Decrease) in creditors	(31,665)	136,642
Net cash provided by/(used in) operating activities	<u>(14,984)</u>	<u>87,516</u>

19 Parent company

Age Exchange is a subsidiary of Community Integrated Care (CIC), a charitable company.

CIC is registered as a company limited by guarantee in England and Wales, no. 02225727, and as a charity with the Charity Commission, no. 519996, and as a Scottish charity with OSCR, no. SC039671. Its registered office is at 2 Old Market Court, Miners Way, Widnes, Cheshire, WA8 7SP. Copies of the consolidated accounts of the CIC group may be obtained from that address or the company's website: www.c-i-c.co.uk.

CIC's principal purpose is to help those in need because of age, ill-health or disability and to provide care and support services to vulnerable adults through the promotion and delivery of independent living, residential and nursing care across the United Kingdom.

CIC is the sole member of Age Exchange and has the power to appoint its trustees.

AGE EXCHANGE

England & Wales - Charity number 326899

Accounts

Age Exchange

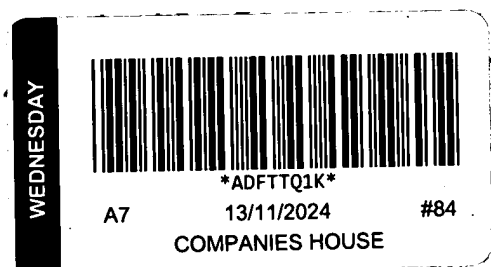
(A Company Limited by Guarantee)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

Charity Registration Number: 326899

Company Registration Number: 01929724



Age Exchange – Year ended 31 March 2024 Report and Financial Statements

1. Trustees Report
 2. Objectives and Activities
 3. Achievements and Performance and Plans for the Future.
 4. Financial review Risk management Going concern and statutory statements.
 5. Reference and administration details
 6. Structure, governance, and management
7. Statement of Trustees responsibilities
8. Independent Examiner's Report
9. Financial Statements
 - Statement of financial activities (including income and expenditure account)
 - Balance sheet
 - Statement of cash flows
 - Notes to the accounts

1. Trustees' Report

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the charity for the year ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Age Exchange is a subsidiary of Community Integrated Care (charity registration 519996 and company registration 02225727).

2. Objectives and Activities

Key Statistics

During 2023/2024 Age Exchange has:

- Delivered 1,072 hours of active support
- Via 467 classes plus 1:1 sessions and telephone befriending
- Supported by 124 current active volunteers
- Who gave 8,595 volunteers hours

Charitable Objects

Age Exchange exists to use the power of art, creativity, and social connection to empower and support people and carers, and to help shape a more inclusive and enabling society – locally and nationally.

We are proudly part of Community Integrated Care, one of the UK's largest and most successful social care charities. This gives us the unique status of being the only dedicated arts and creativity organisation embedded within a social care provider. With this connection, we have an exceptional platform to create and deliver innovative programmes and share our specialist knowledge to deliver impact at scale.

We also have deep roots in our Blackheath home community, providing a thriving community hub that offers important services for disabled people, gives people the chance to contribute to their community through volunteering and social action programmes, and makes local life more vibrant and fun, with our café and exciting range of public-facing programmes.

Our core beneficiaries are:

- People living with dementia, including people with early-onset dementia.
- People who have learning disabilities and autism.
- Family carers and paid social care workers.
- Socially excluded individuals who need an opportunity to share or develop their skills, develop relationships and enjoy a life with purpose.

We have a range of extended beneficiaries who are positively impacted by our work, including families, artists, sector partners and members of the Lewisham and Greenwich public.

Our activities include:

- Delivering innovative arts and reminiscence-based day services and support programmes.
- Designing arts, activity, and social connection solutions for social care settings, including learning and development programmes, toolkits, and direct activity delivery.
- Facilitating and delivering arts clubs and education for people who draw on social care.
- Partnering with leading organisations, including museums, universities, sporting, cultural and heritage organisations to support and empower them to use creativity, arts and narrative to enhance the lives of people who access care and support.
- Providing well-being services – such as bereavement programmes and specialist support groups, for example working with people who have early-onset dementia.
- Hosting supported volunteering placements that give people the chance to contribute and develop their skills in a welcoming community.

Purpose – Service Delivery

Our services use arts, creativity and social connection to empower and support the self-expression, wellbeing, and personal growth of people who require support in their daily lives. Our work also recognises the essential role of both paid and family carers, providing them with respite, guidance and support.

Our work is also rooted in our unique, evidence-led and academically validated model – RADIQL. RADIQL synthesises several artistic methods to find the most person-centred way to connect with and promote creative expression. Working with people who have significant cognitive challenges, we use art to unlock creative expression, empowerment and well-being.

In 2016, RADIQL was independently evaluated by Royal Holloway University of London as increasing wellbeing in dementia by 42% and improving positive behaviours by 25%. Our adaption of this model across other settings has shown equally impressive results.

Purpose – Our Community Hub

Our Blackheath hub welcomes more than 184,000 visitors every year. We strive to serve as the beating heart of our local community – a place for people to come together, make friends, and find and give support.

We achieve this by delivering a wide range of high-quality support programmes for people who access care and support and their loved ones – such as our ‘Caring Together’ day services. This work is furthered by our efforts to create opportunities for local people to be included in and support their community through volunteering and social action – these experiences often have as significant an impact on the individual giving their time as they do on our charity, offering people a supportive and welcoming community in which they are valued.

Arts, culture, and creativity are at the heart of all we do – and this provides its own social value and impact. Our building and our services give artists of all backgrounds – including people who draw on care and support – the chance to develop, express and share their talents, and bring the joy of arts into our local community. Our wider offers – such as our café, diverse range of social and health focussed groups, and community library, provide an essential local service and help generate investment to support our social purpose.

3. Achievements, Performance and Plans for the Future

The year has seen Age Exchange develop and deliver strategic aims to create a sustainable base and structure to allow it to thrive.

The appointment of Rebekah Adey as CEO (formerly Regional Managing Director at Community Integrated Care) achieved the aim of closer working between the two organisations, creating a range of efficiencies and enhanced impacts in core functions.

The board of trustees changed with a number of trustees stepping down at the end of their terms and new trustees recruited, adding diversity, expertise and passion to our team. Age Exchange put on record its thanks to Bridget Prentice, Amanda DeRyk and Carolyn Dynne, our former trustees, for their dedicated service and impacts during their tenures.

A new strategy was approved by Trustees that offered exciting opportunities to build Age Exchange's social impact, sustainability and stability, aligned to our charitable purpose. The board has closely monitored this plan throughout the year and supported the team in its successful delivery, putting the charity in a stable and sustainable position at the end of the financial year.

Programme Delivery

Age Exchange delivers its charitable objects set out above and continues to maintain its track record of delivering exceptional projects and forming high-quality partnerships. This includes:

Para Swimming World Championships 2023 & World Taekwondo Championships 2023

Age Exchange enjoyed further exciting commissions with our parent charity, Community Integrated Care, including being appointed as the arts delivery partner for their partnerships with the World Para Swimming Championships and World Taekwondo Grand Prix. Artworks created by participants in these groups were presented as part of the prize giving ceremonies and to the sports people taking part demonstrating the value of the art created. This has raised the profile of our work and enabled exciting new networks.

This work represented a major milestone in Age Exchange's strategic aim of having a national reach and influence.

Save Our Wild Isles

Age Exchange was commissioned, in partnership with Community Integrated Care, to be a key partner in the Save Our Wild Isles Campaign. Working with the WWF, National Trust and RSPB, we contributed a campaign to bring a greater appreciation of Britain's ecosystem and to inspire environmental action, inspired by Sir David Attenborough's acclaimed BBC documentary series.

This program saw Age Exchange develop a special nature-inspired arts activity and reminiscence toolkit, which was shared with social care services across the UK, including through system partners such as the National Care Forum.

Championing arts in social care

The charity has been proud to lead a number of programmes and campaigns that help develop skills and understanding of the application of arts and creativity in the social care sector. This includes being a key partner in 'Creativity In Care' – a national workshop for leaders in learning disability social care with the Association for Real Change and working nationally with Community Integrated Care on programs that explored sensory arts.

Creative Care – National Lottery Community Fund

This 4-year programme came to an end in January having provided a much-needed alternative approach to day care services for people living with dementia and their carers in Greenwich, Blackheath, Lewisham and Lambeth, where local authority funded day care services in the area are only able to be offered to around 6% of those living with dementia.

Age Exchange provided support to over 125 people a week through Tuesday Day Care, Kaleidoscope Café, Lambeth groups and one to one support at home, facilitating creative care with people at all levels of their dementia journey – from recent diagnosis through to late stage and non-verbal. The groups were a place where vulnerable and isolated people with dementia and, where present, their carers/partners or children, felt safe, seen and heard, growing in confidence whilst exploring and expressing reminiscence through all art forms and building new friendships within our caring community. These groups became a network of peer support for those who took part – made possible by our skilled practitioners supported by experienced, trained volunteers – many of whom are themselves former carers or participants in our services. Participants got to learn to use quality art materials and work with professional artists, dancers, musicians, enabling opportunities for participants to develop and grow, to feel proud of their own lifelong learning experience.

These participants have successfully transitioned to new projects which continue to positively impact their lives, and the lives of their loved ones.

Best Lives Possible – Drapers Livery Company & William Hatcliffe

Best Lives Possible is a dance project for older adults with a learning disability including for those living with dementia. Inspired by the 2022 Community Integrated Care roadshow of the same name, our aim was to create a new and much needed creative programme supporting the well-being of older adults living with a learning disability, dementia and other complex needs including physical disability.

The project ran for 35 weeks working with 12 participants with 12 supporting carers and culminated in a joyful dance created for an end of project event.

This project was funded by the Drapers Livery Company & William Hatcliffe and delivered in conjunction with Lewisham Mencap with support from Nick O'Shea from Ignition Brewery.

Good Company – Brentwood Borough Council, Essex County Council, Orchestras Live, Green Candle and Brentwood Theatre

A reimagined day care programme with partners Orchestras Live, Green Candle Dance, Alzheimer's Essex and Brentwood Borough Council had a pilot early in the year that concluded with a public sharing day at Brentwood Theatre for NHS/ICB managers and policy makers, as well as a public audience and family and friends. The evaluation from participants as well as University of Essex has been extremely positive and already helped lead to additional NHS funding for two new projects running February to July 2024.

Rectory Court

Following an 18-month programme with the residential home, we delivered Rectory Court Heritage Club, 1:1s and training for Cinnamon Housing. This was a privately funded project with a new group programme for residents attending weekly Heritage Club and more one to one Reminiscence Arts Practitioner sessions for residents who are living with dementia and other complex needs and thus needing individual support. Age Exchange has now worked in the home for almost three years and its services continue to be hugely popular with residents and staff. Our Development Officer delivered reminiscence arts training to over 50 staff members as part of the award.

Meeting in No Man's Land

The book of memories from our WW1 projects has been published in Munich, and was funded by the Bavarian State Ministry of Education. The book is going to all secondary schools across Southern Germany to promote the study of history and the impact of war on families. The book was launched in Munich in Autumn 2023.

The Friday Club

Age Exchange continued to deliver a programme of reminiscence, visual arts, music, and movement activities for people living with dementia and their carers in Finchley, meeting weekly at Finchley Memorial Hospital. The programme is funded by GB Partnerships who were able to extend the funding for a further 12 weeks in 2023.

Merchant Taylors' Company – Christopher Boones Court Project

Age Exchange has been funded to support people who live in Merchant Taylors' homes since 2010. We have continued the delivery of a number of programmes including a choir and art club.

Organisational improvements

This work has been supported by wider optimisation of our core business. A comprehensive systems review took place with a number of key changes:

- Hallmaster was implemented to create an online booking and invoicing system for space hire resulting in a 35% increase within the first 6 months.
- SumUp was selected as the new electronic point of sale system (EPOS) for the Community Hub. Implemented in 2023 this provides full and up to the minute access to detailed sales data. The stock management element will be implemented in 24/25

and data from the first quarter will be invaluable in determining menu and pricing changes moving forward.

- Views has replaced Upshot as the monitoring and evaluation system for the charity. Both a better option financially and in reporting terms, this allows the charity to produce a wider range of reports on the impact of activity for current and potential funders.

Organic changes in staffing at the end of the financial year has brought different skill sets to the team with a new Operations Manager of the Blackheath site and Community Hub Manager. Both have joined with a wealth of experience in the sector and a plethora of ideas to support the development plans for the Blackheath site that continue into 24/25 with the key objectives being:

- Increase footfall by making ourselves more visible to the consumer market, with more overt, enticing messaging.
- Appeal to a wider, more diverse audience, by ensuring our image is contemporary and inclusive.
- Secure repeat business, by creating a space that is inviting, relevant and gives people what they want and need.
- Enhance the profile of the charity, by showcasing our work and emphasising our mission in the look and feel of the building.
- Generate more revenue for the organisation, not only through a larger numbers of visitors, but also through clearer fundraising opportunities.
- Create a place that embodies and radiates our core values and beliefs from the inside out – from cultivating a more mixed volunteer pool, to selling quality merchandise designed by our creative participants.

Plans for the Future

Building on the achievements of 23/24, organisational development will focus on structure and marketing to continue to support strategy delivery. Marketing activities will include a new website and branding with a comprehensive communication and engagement plan to build our reach and impact both national and local communities. The aim is to create engagement with projects, showcase the work of groups and individuals as well as sharing activities in Blackheath, making the hub a thriving creative arts venue for a diverse local audience reflecting the wider activity of the charity.

Age Exchange has an exciting pipeline of national and regional programmes to look forward in the coming financial year.

Further funding has been secured for a range of projects including a reimagined dementia group in Blackheath and a dementia choir in addition to the ongoing arts and dance groups, with the charity continuing its joint working with the Partnerships & Communities and operational leadership at Community Integrated Care. This includes ongoing work with major cultural organisations and programmes that use arts and creativity to empower health, wellbeing and happiness.

A project group is developing bids for grant funding for major projects building on the achievements of the National Lottery funded activity which ended in January 2023. The purpose being to take the social and health benefits of arts interventions to a wider audience using the national footprint of

the parent charity. Additionally, this group is developing a 'best in class' programme to support those living with dementia to live better and healthier lives, working with strategic partners to reach communities and deliver life changing support.

4. Financial Review

Income was £564k (2023: £532k) an increase of £32k. Whilst charitable income, investment income and trading income improved by £65k, this improvement was partly diminished by a reduction in donations by £33k compared to prior year.

Total expenditure was £51k lower for 2024 at £568k (2023: £619k) following a full review of the staff costs resulting in reduction in the support staff cost base.

The charity made a surplus of £2k (2022: £94k).

Financial position at the year end

At 31st March 2024 the charity had reserves of £1,174k (2023: £1,172k). Endowment and restricted funds comprised £173k (2023: £223k) leaving £1,000k (2023: £949k) as unrestricted funds.

Investment policy

The Charity has the power to make investments which the Board deems to be appropriate in meeting its charitable objectives. The charity has an endowment fund created in 2010 as a special trust following a fundraising campaign. At the year end the value of the fund was £113k (2023: £107k). The funds are invested with Cazenove in the Schroder Charity Multi-Asset fund. The Board's objective for the Investment portfolio is a combination of capital growth and investment income. Income of £6k (2023: £2k) was earned during the year.

Following a change in the Charity Commissions CC14 guidance (Investing Charity money: guidance for trustees) we sought advice from Cazenove to suggest any amendments to our investments policy. Charity trustees have discretion to choose what investment approach is in the best interests of the charity, provided it furthers the charity's purposes.

Reserves policy

The Trustees reviewed the charity's requirements for reserves in light of the main risks to the organisation. It has set a target for free reserves of £50k which represents around 3 months' worth of expenditure on core activities to provide sufficient time for an orderly wind down of activities if the charity was no longer able to deliver its objectives.

The charity's free reserves as at 31st March 24 stood at £-121k (2023: £-162k). This is calculated as the unrestricted reserves of £1,000k (2023: £949k) less the carrying value of tangible fixed assets not secured by loans of £1,121k (2023:1,111k).

The charity continues to seek further sources of unrestricted income both in terms of fundraising and paid-for services to increase free reserves to the target level.

Risk Management

The Trustees review the major risks to which Age Exchanged is exposed and maintains an analysis of these risks and the steps designed to manage them in a formal Risk Register. Thus systems and procedures have been established and are updated to ensure the charity takes steps to mitigate the risks it faces. Below are details of the main risks and mitigating controls:

Risk	Mitigation measures taken
<p>Insufficient new funds are generated to secure financial viability Develop an over dependency on existing income sources</p>	<ul style="list-style-type: none"> • Ensure portfolio of programmes is ambitious, quality and market-relevant. • Financial position is monitored rigorously • Joint bidding for grants with Community Integrated Care • Strategic plan agreed • Commercial strategy agreed and being implemented • KPIs set and monitored at monthly SLT meetings • Individual targets are set and monitored through performance reviews • Close working relationship developed with Finance colleagues
<p>Change management is robust and leads us to remodel and modernise the charity and effectively communicated to and supported by all stakeholders</p>	<ul style="list-style-type: none"> • Effectively manage our relationships to help key stakeholders understand our vision, ambitions and need for change. • Good communications is maintained with key funders, financial supporters and beneficiaries • Complaints are investigated appropriately and any corrective action taken • Support from Community Integrated Care Communications team • Safeguarding alerts reported and dealt with quickly.
<p>Failure to comply with relevant legislative and charity requirements</p>	<ul style="list-style-type: none"> • Key legal and charity regulatory requirements are identified • Compliance procedures put in place with responsibilities assigned & monitored at board meetings • GDPR training and compliance in place • Government and Charity Commission policy proposals are monitored for any likely effect • Age Exchange effectively draws upon the integration with Community Integrated Care's in-house legal team to develop robust processes.

<p>Abuse of vulnerable service users leading to personal harm and severe damage to Age Exchange's reputation</p>	<ul style="list-style-type: none"> • DBS checks for all staff and volunteers working with vulnerable beneficiaries in place • Policies for protection of vulnerable users in place and regularly reviewed • New DBS provider secured with quicker on-line checks • Safeguarding alerts reported quickly • Training volunteers in all aspects of Dementia • Safeguarding policy reviewed and updated
<p>Major incident such as building fire, widespread illness affecting staff and volunteers etc.</p>	<ul style="list-style-type: none"> • Contingency plans in place to deal with a major unplanned incident or widespread illness • Fire risk assessment undertaken • Contracts for fire & security maintenance reviewed • Health and Safety audit completed and actions implemented • Remote access software, ability for most staff to use browser-based systems and work from home • Risk assessments for service lines in place and regularly reviewed
<p>Health and safety failures cause injury/damage to staff, volunteers or members of the public using our services</p>	<ul style="list-style-type: none"> • Health and Safety policy in place and compliance reviewed • Premises assessed regularly for likelihood of risks to personal safety • Staff and volunteers trained to deal with any health and safety issues • Introduction of lone working policy • Health and Safety audit completed • Health and Safety actions implemented with ongoing review
<p>IT systems fail resulting in loss of data and service interruptions or no longer meet operational needs</p>	<ul style="list-style-type: none"> • Server is backed up to the cloud daily • Technical support in place via Community Integrated Care • Use of systems which are browser based (Office 365, etapestry, Hallmaster) • Views implemented for improved impact reporting
<p>Cyberattack results in financial and/or personal data loss</p>	<ul style="list-style-type: none"> • All data backed up including cloud storage • IT fully integrated and managed by Community Integrated Care IT department • Regular reminders to staff around vigilance • Included in Community Integrated Care IT Phishing attack training & testing

Weaknesses in financial control result in poor practices and weak financial discipline	<ul style="list-style-type: none">• Standing Financial Instructions in place• Financial management processes integrated into CIC Finance Department• Staff trained in financial process• Budgets regularly monitored, reviewed in detail at monthly SLT meetings and corrective action taken
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Going Concern

The strategy in 2024/25 continues to focus on delivering relevant and impactful services which are commercially sustainable.

To consider the appropriateness of the going concern basis, forecasts have been prepared to 30 September 2025. With a nearly breakeven cash position forecast on 30 September 2025.

Our parent company continues to provide a very low level of financial support and the Trustees consider that Age Exchange is a Going Concern without the need for any formal support arrangement with Community Integrated Care.

The support of our parent charity Community Integrated Care will allow us to leverage further opportunities identified by the Trustees from both a business and financial standpoint should the Trustees identify opportunities which we may not have been able to on our own.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern and the Trustees believe there are no material uncertainties regarding the Charity's ability to continue as a going concern.

5. Reference and Administration Details

Board of Trustees:

Bridget Prentice (Chair) (Resigned 31st August 2023)

Danielle Kathryn Chan

Amanda De Ryk (resigned 30 June 2023)

Carolyn Denise Denne (resigned 30 June 2023)

Jayakanthan Muthusubramanian

Sean Richard Harriss (appointed 26 July 2023), (Appointed Chair 31st August 2023)

Chief Executive Officer:

Rebekah Adey

Registered Office Address:

Age Exchange
11 Blackheath Village
London
SE3 9LA

Principal Bankers:

Barclays Bank PLC
6 Tranquil Vale
London
SE3 0AZ

Age Exchange
Financial Year Ending 31st March 2024

Auditors:
MHA
2 London Wall Place
London
EC2Y 5AU

Solicitors:
Dodd Lewis
18 Tranquil Vale
London
SE3 0AZ

Internal Auditors:
RSM Risk Assurance Services LLP
Festival Way
Festival Park
Stoke-on-Trent ST1 5BB

Investment Managers:
Cazenove Capital Management
2 London Wall Place
London
EC2Y 5AU

6. Structure, governance and management

Age Exchange ('the charity') is a registered charity (registration no 326899 Charities Commission England & Wales) and a company limited by guarantee (registration no 01929724 Companies House England & Wales). The charity's governing document is its memorandum and articles of association adopted on 17th January 2017. These were amended by a special resolution on 14th June 2018. All trustees of the charity are directors of the company. The sole member of the company is Community Integrated Care.

Public Benefit

Age Exchange is a public benefit entity that throughout the year has delivered 467 classes with a combined 1072 hours of active support in delivery of its charitable purpose. The Board of Trustees has had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Recruitment and appointment of new Trustees

Recruitment is based on looking at the current make-up of the existing trustees, identifying gaps in skills, knowledge and experience and taking account the diversity of the Board to reflect the communities that we wish to serve. Trustees are appointed by the Community Integrated Care Board which may also specify the term of office of each trustee it appoints by giving written notice to the charity. The Community Integrated Care Board also has the power to remove trustees from office. The company's Articles require there to be between 3 and 12 Trustees.

Induction and training of Trustees

Existing and newly appointed Trustees have a one-to-one meeting with the Chair of the Board and the Chief Executive. As part of their ongoing induction and development they are invited to attend events and view project sessions to learn more about us

Organisational structure

The charity is governed by its Trustees who meet as Council four times a year. A member of Community Integrated Care's Executive Team also attends. Day to day management is devolved to the Chief Executive who leads the Senior Management Team. The Chief Executive meets with the Chair on a regular basis. The Chief Executive is a member of Community Integrated Care's Senior Leadership Team and reports additionally to the Community Integrated Care Director of Partnerships and Communities.

When setting pay and remuneration for key management positions, roles are evaluated using both internal and external benchmarking. External benchmarking uses Cornferry pay data that is then aligned with internal benchmarking to ensure that we make fair decisions that reflect the roles, size and level of accountability.

The Trustees have the benefit of trustee indemnity insurance as part of the Group policy held by the parent company, Community Integrated Care.

7. Statement of Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving the Trustees' Annual Report:

- a) there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- b) the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 2/9/24 and signed on its behalf.



Sean Harriss

Sean Harriss
Trustee and Chair of Council

AGE EXCHANGE

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Age Exchange ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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 a proper understanding of the accounts to be reached.

Signed:



Dated: 30/10/2024

Stuart McKay BSc FCA DChA

MHA, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

Age Exchange

Statement of financial activities (including Income and expenditure account)
for the year ended 31 March 2024

	Endowment	Unrestricted	Restricted	Total	Endowment	Unrestricted	Restricted	Total	
Note	fund	funds	funds	funds	fund	funds	funds	funds	
	£	£	£	£	£	£	£	£	
Income from:									
Donations and legacies	3	-	34,067	263,095	297,162	-	51,005	279,961	330,966
Charitable activities	4	-	39,108	-	39,108	-	10,195	-	10,195
Other trading activities	5	-	221,247	-	221,247	-	188,992	-	188,992
Investment income		-	6,145	-	6,145	-	2,165	-	2,165
Total income		-	300,567	263,095	563,662	-	252,357	279,961	532,318
Expenditure on:									
Raising funds		-	198,421	-	198,421	-	192,464	-	192,464
Charitable activities		-	-	65,444	65,444	-	27,803	47,674	75,477
Outreach activities		-	-	276,223	276,223	-	-	321,132	321,132
Caring Together service		-	1,267	-	1,267	-	1,285	-	1,285
Theatre and education		-	3,184	-	3,184	-	2,859	-	2,859
Training		-	-	12,447	12,447	-	-	13,602	13,602
Centre-based activities		-	11,484	-	11,484	-	12,283	-	12,283
Community library		-	214,356	354,114	568,470	-	236,694	382,408	619,102
Total expenditure	6/7	-	214,356	354,114	568,470	-	236,694	382,408	619,102
Net income/(expenditure) before investment gains		-	86,211	(91,019)	(4,808)	-	15,663	(102,447)	(86,784)
Net gains/(losses) on investments	11	6,530	-	-	6,530	(6,981)	-	-	(6,981)
Net income/(expenditure)		6,530	86,211	(91,019)	1,722	(6,981)	15,663	(102,447)	(93,765)
Transfers between funds	15	-	(34,529)	34,529	-	-	(157,198)	157,198	-
Net movement in funds		6,530	51,683	(56,491)	1,722	(6,981)	(141,535)	54,751	(93,765)
Reconciliation of funds									
Total funds brought forward		106,874	948,537	116,447	1,171,858	113,855	1,090,072	61,696	1,265,623
Total funds carried forward	16	113,404	1,000,220	59,956	1,173,580	106,874	948,537	116,447	1,171,858

Age Exchange

Company no. 01929724

Balance sheet

as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,389,304		1,394,218
Investments	11		113,404		106,874
Total fixed assets			<u>1,502,708</u>		<u>1,501,092</u>
Current assets					
Stock		1,170		1,170	
Debtors	12	85,288		28,874	
Cash at bank and in hand		184,631		123,103	
Total current assets		<u>271,089</u>		<u>153,147</u>	
Creditors: amounts falling due within one year	13	<u>(354,262)</u>		<u>(218,620)</u>	
Net current (liabilities)			(83,173)		(65,473)
Total assets less current liabilities			<u>1,419,535</u>		<u>1,435,619</u>
Creditors: amounts falling due after more than one year	14		(245,955)		(263,761)
Net assets	16		<u>1,173,580</u>		<u>1,171,858</u>
The funds of the charity:					
Friends Endowment Fund			113,404		106,874
Restricted funds			59,956		116,447
Unrestricted funds:					
- General funds		425,950		374,267	
- Property revaluation fund		574,270		574,270	
Total unrestricted funds			1,000,220		948,537
Total charity funds	15		<u>1,173,580</u>		<u>1,171,858</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The charity is eligible to take advantage of the audit exemption under company law; the members of the charity have not required an audit of its accounts for the year and the trustees acknowledge their responsibilities for complying with the 2006 Act with respect to accounting records and preparation of accounts.

The accounts were approved and authorised for issue by the trustees on 2/9/24

and signed on their behalf

by:



Sean Harriss, Director and Trustee

Age Exchange
Company no. 01929724
Statement of Cash Flows
for the year ended
31 March 2024

	<u>Note</u>	<u>2024</u>	<u>2023</u>
		£	£
Cash provided by/(used in) operating activities	18	<u>87,516</u>	<u>(15,500)</u>
Cash flows from investing activities			
Investment income		6,145	2,165
Purchase of tangible fixed assets		(13,327)	(1,764)
Cash provided by investing activities		<u>(7,182)</u>	<u>401</u>
Cash flows from financing activities			
Repayment of borrowing		(18,806)	(26,243)
Cash (used in) financing activities		<u>(18,806)</u>	<u>(26,243)</u>
Increase/(Decrease) in cash and cash equivalents in the year		61,528	(41,342)
Cash and cash equivalents at the start of the year		123,103	164,445
Cash and cash equivalents at the end of the year		<u><u>184,631</u></u>	<u><u>123,103</u></u>

Analysis of changes in net debt

	<u>At start of year</u>	<u>Cashflows</u>	<u>At end of year</u>
	£	£	£
Cash	123,103	61,528	184,631
Loans falling due within one year	(26,000)	1,000	(25,000)
Loans falling due after more than one year	(263,761)	17,806	(245,955)
	<u>(166,658)</u>	<u>80,333</u>	<u>(86,324)</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

1 Statutory information

Age Exchange is a private company limited by guarantee with no share capital, domiciled in England and Wales, registration number 01929724. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to £5 per member of the company.

2 Accounting policies

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

(i) Basis of preparation

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.

Age Exchange is 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). The presentation currency is £ sterling.

(ii) Preparation of the accounts on a going concern basis

To consider the appropriateness of the going concern basis, forecasts have been prepared to 30 September 2025. With a net cash position forecast at -£14k on 30 September 2024 and an intercompany balance forecast to remain at the March 2024 level of £153k, our parent company continues to provide a very low level financial support and the Trustees consider that Age Exchange is a going concern without the need for any formal support arrangements with Community Integrated Care.

The support of our parent charity Community Integrated Care will allow us to leverage opportunities from both a business and financial standpoint which we would not have been able to on our own.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern and do not believe there to be any material uncertainties over the charity's ability to continue as a going concern.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

2 Accounting policies (cont'd)

(iii) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are held within a special trust. The capital must be retained; income from the funds may be used for the general purposes of the charity and income is therefore included within unrestricted funds. The endowment fund is an unrestricted permanent endowment fund.

(iv) Income recognition

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- receipt of the income is considered probable
- the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Government grants are recognised when receivable unless performance-related conditions apply to them; in which case they are recognised when the performance-related conditions are met.
- Investment income is recognised on an accruals basis.
- Income received in advance of the charity becoming entitled to it is deferred until such time as the services have been provided.

(v) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of raising funds comprise the costs associated with attracting voluntary income and activities for generating funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis using a combination of premises area and staff time.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

2 Accounting policies (cont'd)

(vi) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

office equipment	33%
fixtures and fittings	20%
freehold buildings	1%

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(vii) Pensions

The charity's employees are able to make contributions into a defined contribution pension scheme. Eligible employees are automatically enrolled unless they have exercised their right to opt out of scheme membership. Employees may choose to contribute 4% or 5% of their salary and this is matched by the charity.

(viii) Stocks

Stock is included at the lower of cost or net realisable value.

(ix) Debtors

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

(x) 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.

(xi) Creditors

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xii) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(xiii) Redundancy and termination benefits

It is the Charity's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives. The payments do not provide the Charity with future economic benefits therefore they are recognised immediately as an expense.

(xiv) Judgements in applying accounting policies and key sources of estimation of uncertainty

In preparing these financial statements the directors have made judgements where appropriate.

Key sources of estimation uncertainty include depreciation of tangible fixed assets and impairment.

Tangible fixed assets are depreciated over their useful lives taking into account residual lives, where appropriate.

The actual lives of the assets and residual lives are assessed annually and may vary.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

3 Income from donations and legacies

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2024</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2023</u>
	£	£	£	£	£	£
London Borough of Lewisham	-	19,000	19,000	-	26,000	26,000
National Community Lottery Fund	-	83,020	83,020	-	120,069	120,069
Rank Foundation	-	-	-	-	500	500
Lambeth CCG	-	63,323	63,323	-	30,135	30,135
Rayne Foundation	-	-	-	-	16,000	16,000
Edward Gostling Foundation	-	-	-	-	25,000	25,000
Hu-Shen charitable trust	-	2,000	2,000	-	3,500	3,500
Friends subscriptions	9,080	-	9,080	7,959	-	7,959
Other grants and donations	18,062	-	18,062	38,288	-	38,288
Rectory Court	-	20,419	20,419	-	-	-
Weinstock Foundation	6,925	-	6,925	4,758	-	4,758
Society of Horners	-	4,000	4,000	-	12,107	12,107
Dyers Co. Charitable Trust	-	1,001	1,001	-	2,000	2,000
Woodroffe Benton Foundation	-	-	-	-	1,500	1,500
KCC	-	-	-	-	4,440	4,440
Drapers Charitable Fund	-	-	-	-	7,500	7,500
Merchant Taylors	-	38,531	38,531	-	12,210	12,210
Essex County Council	-	12,850	12,850	-	5,000	5,000
North London Estates	-	5,876	5,876	-	10,000	10,000
Rushey Green Time Bank	-	250	250	-	4,000	4,000
Bellrock Property	-	2,000	2,000	-	-	-
Orchestras Live	-	10,825	10,825	-	-	-
Total	<u>34,067</u>	<u>263,095</u>	<u>297,162</u>	<u>51,005</u>	<u>279,961</u>	<u>330,966</u>

Government grants included above support Age Exchange in delivering its charitable objects and delivering exceptional projects. These are included in restricted funds. There were no unfulfilled conditions as at the year-end.

4 Income from charitable activities

	<u>Total 2024</u>	<u>Total 2023</u>
	£	£
Training	934	3,430
Caring Together service	38,174	-
Other	-	6,765
	<u>39,108</u>	<u>10,195</u>

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

5 Income from other trading activities

	Total 2024	Total 2023
	£	£
Friends events	8,470	11,829
Sponsorship	-	2,250
Fundraising trading	21,173	14,481
Other fundraising events	4,260	4,671
Café and shop	138,222	98,547
Rental income and lettings	49,122	57,214
	221,247	188,992

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

	Staff costs	Other direct costs	Support costs	Total funds 2024
	£	£	£	£
Charitable activities				
Outreach activities	27,675	7,922	29,847	65,444
Caring Together service	84,478	67,555	124,190	276,223
Theatre and education	1,074	-	193	1,267
Training	-	2,631	553	3,184
Centre-based activities	495	-	11,952	12,447
Community library	-	-	11,484	11,484
	113,722	78,108	178,219	370,049
Raising funds				
Generate voluntary income	7,530	8,229	9,595	25,354
Friends	11,600	-	21,164	32,763
Premises letting	1,221	-	11,635	12,856
Café and shop	65,921	38,169	23,358	127,448
	86,271	46,398	65,752	198,421
Governance	1,484	3,308	(4,792)	-
Premises costs	26,109	93,567	(119,676)	-
General support costs	98,579	20,923	(119,502)	-
	126,172	117,798	(243,970)	-
Total	326,165	242,304	-	568,469

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

6 Expenditure allocation - previous year

	<u>Staff costs</u>	<u>Other direct costs</u>	<u>Support costs</u>	<u>Total funds 2023</u>
	£	£	£	£
Charitable activities				
Outreach activities	29,931	13,623	31,923	75,477
Caring Together service	108,221	80,081	132,830	321,132
Theatre and education	1,079	-	206	1,285
Training	-	2,268	591	2,859
Centre-based activities	817	-	12,784	13,601
Community library	-	-	12,283	12,283
	<u>140,048</u>	<u>95,972</u>	<u>190,617</u>	<u>426,637</u>
Raising funds				
Generate voluntary income	9,989	7,126	10,263	27,378
Friends	15,388	-	22,636	38,024
Premises letting	1,620	-	12,444	14,064
Café and shop	54,971	33,045	24,983	112,999
	<u>81,968</u>	<u>40,171</u>	<u>70,326</u>	<u>192,465</u>
Governance	2,450	6,397	(8,847)	-
Premises costs	23,105	70,141	(93,246)	-
General support costs	136,739	22,111	(158,850)	-
	<u>162,294</u>	<u>98,649</u>	<u>(260,943)</u>	<u>-</u>
Total	<u>384,310</u>	<u>234,792</u>	<u>-</u>	<u>619,102</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2024</u>
	£	£	£	£
Staff costs	1,484	26,109	98,579	126,172
Amounts payable to auditor:				
independent examination	2,700	-	-	2,700
Legal & Professional	608	-	-	608
Office costs	-	-	6,305	6,305
IT and website	-	-	5,813	5,813
Depreciation	-	16,764	-	16,764
Utilities	-	13,720	-	13,720
Loan interest	-	17,701	-	17,701
Other finance costs	-	4,888	-	4,888
Maintenance and other premises costs	-	29,569	-	29,569
Volunteer costs	-	10,925	-	10,925
Other costs	-	-	8,805	8,805
	<u>4,792</u>	<u>119,676</u>	<u>119,502</u>	<u>243,970</u>

Support costs - previous year

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2023</u>
	£	£	£	£
Staff costs	-	-	162,294	162,294
Amounts payable to auditor:				
statutory audit	5,130	-	-	5,130
Legal & Professional	1,267	-	-	1,267
Staff training	-	-	525	525
Office costs	-	-	9,665	9,665
IT and website	-	-	10,216	10,216
Depreciation	-	16,401	-	16,401
Utilities	-	14,217	-	14,217
Loan interest	-	12,597	-	12,597
Other finance costs	-	2,658	-	2,658
Maintenance and other premises costs	-	22,514	-	22,514
Volunteer costs	-	1,754	-	1,754
Other costs	-	-	1,705	1,705
	<u>6,397</u>	<u>70,141</u>	<u>184,405</u>	<u>260,943</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

8 Staff and trustee remuneration

	<u>2024</u>	<u>2023</u>
	£	£
Staff costs were as follows:		
Salaries and wages	293,440	336,863
Social Security costs	22,490	31,268
Employer's contribution to defined contribution pension schemes	10,236	9,679
Redundancy costs	-	6,500
Total	<u>326,166</u>	<u>384,310</u>

The number of employees whose total employee benefits (excluding employer pension costs) for the year were more than £60,000 was:

	<u>2024</u>	<u>2023</u>
	No.	No.
£80,001 to £90,000	-	1

The number of employees, calculated on a monthly average basis, was 15 (2023: 16).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2023: £nil) neither were they reimbursed for expenses during the year (2023: £nil).

Redundancy costs of £nil (2023: £6,500) comprise non-contractual payments as compensation for loss of employment.

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Artistic Director and Community Hub and Volunteer Manager. The total employee benefits of the key management personnel of the charity were £138,714 (2023: £198,428).

9 Related party transactions

The aggregate amount of donations received from related parties in the year was £nil (2023: £nil).

Community Integrated Care

During the year Community Integrated Care paid costs of behalf of Age Exchange of £536k (2023: £113k).

Age Exchange repaid £401k of the costs back owed to Community Integrated Care.

Age Exchange repaid £4k of the loan back owed to Community Integrated Care.

At the end of the year, Age Exchange owed Community Integrated Care £288k (2023: £153k).

As disclosed in note 14, in December 2019 the charity accepted an interest-free loan of £20,000 from Community Integrated Care, repayable in instalments over 5 years. At the year end the balance outstanding was £3,000.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

10 Tangible fixed assets

	<u>Freehold land and buildings</u>	<u>Equipment</u>	<u>Furniture, fixtures and fittings</u>	<u>Total</u>
	£	£	£	£
Cost or deemed cost				
At 1 April 2023	1,639,901	35,905	12,048	1,687,854
Additions	-	-	13,327	13,327
At 31 March 2024	<u>1,639,901</u>	<u>35,905</u>	<u>25,375</u>	<u>1,701,181</u>
Accumulated depreciation				
At 1 April 2023	247,447	35,905	10,284	293,636
Charge for the year	16,399	-	1,842	18,241
At 31 March 2024	<u>263,846</u>	<u>35,905</u>	<u>12,126</u>	<u>311,877</u>
Net book value				
At 31 March 2024	<u>1,376,055</u>	<u>-</u>	<u>13,249</u>	<u>1,389,304</u>
At 31 March 2023	<u>1,392,454</u>	<u>-</u>	<u>1,764</u>	<u>1,394,218</u>

The freehold land and building comprising 11 Blackheath Village London SE3 9LA was professionally valued on 29 July 2013. The valuation was performed by Len Stow FRICS of Sinclair Jones Chartered Surveyors.

The freehold land and building comprising the property known as the 'The Old Bakehouse', rear of 11 Blackheath Village, London SE3 9LA was professionally valued on 30 June 2014. The valuation was performed by Mark Jones of Sinclair Jones Chartered Surveyors. The valuations were performed in accordance with the RICS Statement of Asset Valuation and Guidance Notes.

As permitted by FRS102 the Trustees have chosen to adopt the values of the buildings at the date of transition as their deemed cost.

Loans are secured against both properties as described in note 14.

11 Investments

	<u>2024</u>	<u>2023</u>
	£	£
At 1 April	106,874	113,855
(Loss)/gain on investments	6,530	(6,981)
Market value at 31 March	<u>113,404</u>	<u>106,874</u>
Consisting of:		
Global investments	107,063	100,207
Sterling investments	6,341	6,667
	<u>113,404</u>	<u>106,874</u>

The investments are held in the Age Exchange Endowment Fund which was set up by Deed of Trust on 31 December 2010. The income accruing from the fund is to be applied for the purpose and charitable objectives of Age Exchange. The historic cost of the investments held at year end is £92,979 (2023: £92,979).

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

12 Debtors

	2024	2023
	£	£
Trade debtors	53,119	21,379
Prepayments and accrued income	25,055	5,218
Other debtors	7,114	2,277
Total	85,288	28,874

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	22,000	22,000
Intercompany loan	3,000	4,000
Trade creditors	4,917	8,468
Taxation and social security	11,126	6,780
Other creditors	13,532	8,607
Deferred income and accruals	14,602	22,433
Amounts due to parent	285,085	146,332
Total	354,262	218,620

Deferred income

	2024	2023
	£	£
Balance at beginning of year	2,865	49,194
Amounts released to income	(2,865)	(49,194)
Amounts deferred in the year	2,865	2,865
Balance at the end of the year	2,865	2,865

Deferred income above relates to NHS South East London income invoiced in advance.

14 Creditors: amounts falling due after more than one year

	2024	2023
Loan	£	£
One to five years - intercompany loan	-	3,000
One to five years - bank loans	88,000	88,000
More than five years - bank loans	157,955	172,761
	245,955	263,761

In October 2010 a new loan was negotiated with Tridos in order to repay the existing two loans and to raise a further £30,000 for the refurbishment of the courtyard. The loan is repayable within 21 years with an option to renegotiate. The loan is secured on the charitable company's freehold property 11 Blackheath Village London SE3 9LA. The interest rate is variable at 2.1% above the Bank of England base rate.

In July 2015 an additional loan was negotiated with Barclays in order to provide funds for investment in the charity's ability to ensure its long-term financial sustainability. The loan is repayable within 20 years. The loan is secured on the charitable company's freehold property 'The Old Bakehouse', rear of 11 Blackheath Village London SE3 9LA. Interest is calculated on the Bank of England base rate basis.

In December 2019 a loan of £20,000 was obtained from the charity's parent company to provide support for working capital. The loan is unsecured, repayable within 5 years and is interest free.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

15 Movements in funds

	<u>At 1 April 2023</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Investment gains/(losses)</u>	<u>Transfers</u>	<u>At 31 March 2024</u>
	£	£	£	£		£
Endowment Fund	106,874	-	-	6,530	-	113,404
Restricted funds:						
London Borough of Lewisham	29,245	19,000	(12,447)	-	-	35,798
Merchant Taylors Company Almshouses	28,403	38,531	(42,775)	-	-	24,159
Caring Together service (Blackheath)	58,799	185,145	(276,223)	-	32,279	-
Rectory Court	-	20,419	(22,668)	-	2,249	-
Total restricted funds	116,447	263,095	(354,114)	-	34,529	59,956
Unrestricted funds:						
General funds	374,267	300,567	(214,356)	-	(34,529)	425,950
Total unrestricted funds	374,267	300,567	(214,356)	-	(34,529)	425,950
Property Revaluation Fund - unrestricted	574,270	-	-	-	-	574,270
Total funds	1,171,858	563,662	(568,470)	6,530	-	1,173,580

Movements in funds - previous year

	<u>At 1 April 2022</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Investment gains/(losses)</u>	<u>Transfers</u>	<u>At 31 March 2023</u>
	£	£	£	£		£
Endowment Fund	113,855	-	-	(6,981)	-	106,874
Restricted funds:						
London Borough of Lewisham	16,846	26,000	(13,601)	-	-	29,245
Merchant Taylors Company Almshouses	18,223	12,210	(2,030)	-	-	28,403
Picture This	4,251	-	-	-	(4,251)	-
Caring Together service (Blackheath)	-	211,116	(321,132)	-	168,815	58,799
Lambeth Dementia service	-	30,135	(34,883)	-	4,748	-
Rank Foundation	-	500	(500)	-	-	-
Rectory Court	19,110	-	(10,262)	-	(8,848)	-
ABC Nursery	411	-	-	-	(411)	-
Assembly funds	2,855	-	-	-	(2,855)	-
Total restricted funds	61,696	279,961	(382,408)	-	157,198	116,447
Unrestricted funds:						
General funds	515,802	252,357	(236,694)	-	(157,198)	374,267
Total unrestricted funds	515,802	252,357	(236,694)	-	(157,198)	374,267
Property Revaluation Fund - unrestricted	574,270	-	-	-	-	574,270
Total funds	1,265,623	532,318	(619,102)	(6,981)	-	1,171,858

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

15 Movements in funds (Cont'd)

Endowment Fund: to generate regular interest payments of 4% annually to support the work of Age Exchange. Income is included in unrestricted funds. This fund is a permanent unrestricted endowment fund.

Purposes of Restricted Funds:

London Borough of Lewisham: to fund work at Number Eleven and across the borough supporting health and well-being.

Merchant Taylors Company: funding for arts and health projects at their almshouses in Lewisham.

Picture This: funded by Awards for All, two courses enabling people to tell their family stories in a tangible format.

Caring Together service: groups to support family carers and the person cared for, advice for carers and one to one sessions for carers or the person cared for.

Lambeth dementia service: funded by SE London CCG to deliver a community-based service providing 10 hours per week of support to people with dementia in Lambeth.

Rank Foundation: support for a Development officer, Time to Shine internship and 'Profit for Good' scheme

ABC Nursery: intergenerational project involving children at a nursery school and an elder care setting

Assembly funds: awarded by Blackheath Assembly for community engagement projects.

16 Analysis of net assets between funds

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	1,389,304	-	1,389,304
Investments	113,404	-	-	113,404
Current assets	-	211,133	59,956	271,089
Current liabilities	-	(354,262)	-	(354,262)
Long-term liabilities	-	(245,955)	-	(245,955)
Net assets at 31 March 2024	<u>113,404</u>	<u>1,000,220</u>	<u>59,956</u>	<u>1,173,580</u>

Analysis of net assets between funds - previous year

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	1,394,218	-	1,394,218
Investments	106,874	-	-	106,874
Current assets	-	36,700	116,447	153,147
Current liabilities	-	(218,620)	-	(218,620)
Long-term liabilities	-	(263,761)	-	(263,761)
Net assets at 31 March 2023	<u>106,874</u>	<u>948,537</u>	<u>116,447</u>	<u>1,171,858</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

17 Guarantees and other financial commitments

	<u>2024</u>	<u>2023</u>
	£	£
Total operating lease commitments due analysed by lease expiry category:-		
within one year	2,595	-
between two to five years	8,126	1,705
More than 5 years	806	12,419
	<u>11,527</u>	<u>14,124</u>

The value of operating lease payments recognised as expenditure in the year is £2,595 (2023: £2,595).

18 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2024</u>	<u>2023</u>
	£	£
Net (expenditure) for the reporting year (as per the statement of financial activities)	1,722	(93,765)
Adjustments for:		
Depreciation charge	18,241	16,399
(Gains)/losses on investments	(6,530)	6,981
Interest income from investments	(6,145)	(2,165)
Decrease in stock	-	-
(Increase)/decrease in debtors	(56,414)	(10,877)
Increase in creditors	136,642	67,927
Net cash provided by/(used in) operating activities	<u>87,516</u>	<u>(15,500)</u>

19 Parent company

Age Exchange is a subsidiary of Community Integrated Care (CIC), a charitable company.

CIC is registered as a company limited by guarantee in England and Wales, no. 02225727, and as a charity with the Charity Commission, no. 519996, and as a Scottish charity with OSCR, no. SC039671. Its registered office is at 2 Old Market Court, Miners Way, Widnes, Cheshire, WA8 7SP. Copies of the consolidated accounts of the CIC group may be obtained from that address or the company's website: www.c-i-c.co.uk.

CIC's principal purpose is to help those in need because of age, ill-health or disability and to provide care and support services to vulnerable adults through the promotion and delivery of independent living, residential and nursing care across the United Kingdom.

CIC is the sole member of Age Exchange and has the power to appoint its trustees.

AGE EXCHANGE

England & Wales - Charity number 326899

Accounts

Age Exchange
Financial Year Ending 31st March 2023

Age Exchange

(A Company Limited by Guarantee)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

Charity Registration Number: 326899

Company Registration Number: 01929724

Age Exchange – Year ended 31 March 2023 Report and Financial Statements

1. Trustees Report
2. Objectives and Activities
3. Achievements and Performance and Plans for the Future.
4. Financial review Risk management Going concern and statutory statements.
5. Reference and administration details
6. Structure, governance, and management
7. Statement of Trustees responsibilities
8. Independent Auditor's Report
9. Financial Statements

1. Trustees' Report

The Trustees are pleased to present their annual Trustees report together with the financial statements of the charity for the year ending 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Age Exchange is a subsidiary of Community Integrated Care (charity registration 519996 and company registration 02225727).

2. Objectives and Activities

Key Statistics

During 2022/2023 Age Exchange has:

- Delivered 746 hours of active support
- Via 555 classes plus 1:1 sessions and telephone befriending
- Supported by 94 current active volunteers
- Who gave 7041 volunteers hours
- The charity reduced employed staff by 1 to a total of 12

Charitable Objects

Age Exchange exists to use the power of art, creativity, and social connection to empower and support people and carers, and to help shape a more inclusive and enabling society – locally and nationally.

We are proudly part of Community Integrated Care, one of the UK's largest and most successful social care charities. This gives us the unique status of being the only dedicated arts and creativity organisation embedded within a social care provider. With this connection, we have an exceptional platform to create and deliver innovative programmes and share our specialist knowledge to deliver impact at scale.

We also have deep roots in our Blackheath home community, providing a thriving community hub that offers important services for disabled people, gives people the chance to contribute to their community through volunteering and social action programmes, and makes local life more vibrant and fun, with our café and exciting range of public-facing programmes.

Our core beneficiaries are:

- People living with dementia, including people with early-onset dementia.
- People who have learning disabilities and autism.
- Family carers and paid social care workers.
- Socially excluded individuals who need an opportunity to share or develop their skills, develop relationships and enjoy a life with purpose.

We have a range of extended beneficiaries who are positively impacted by our work, including families, artists, sector partners and members of the Lewisham and Greenwich public.

Our activities include:

- Delivering innovative arts and reminiscence-based day services and support programmes.
- Designing arts, activity, and social connection solutions for social care settings, including learning and development programmes, toolkits, and direct activity delivery.
- Facilitating and delivering arts clubs and education for people who draw on social care.
- Partnering with leading organisations, including museums, universities, sporting organisations and heritage organisations to support and empower them to use creativity, arts and narrative to enhance the lives of people who access care and support.
- Providing well-being services – such as bereavement programmes and specialist support groups, for example working with people who have early-onset dementia.
- Hosting supported volunteering placements that give people the chance to contribute and develop their skills in a welcoming community.

Purpose – Service Delivery

Our services use arts, creativity and social connection to empower and support the self-expression, wellbeing, and personal growth of people who require support in their daily lives. Our work also recognises the essential role of both paid and family carers, providing them with respite, guidance and support.

Our work is also rooted in our unique, evidence-led and academically validated model – RADIQL. RADIQL synthesises several artistic methods to find the most person-centred way to connect with and promote creative expression. Working with people who have significant cognitive challenges, we use art to unlock creative expression, empowerment and well-being.

RADIQL was independently evaluated by Royal Holloway University of London as increasing wellbeing in dementia by 42% and improving positive behaviours by 25%. Our adaption of this model across other settings has shown equally impressive results.

Purpose – Our Community Hub

Our Blackheath hub welcomes more than 170,000 people every year. We strive to serve as the beating heart of our local community – a place for people to come together, make friends, and find and give support.

We achieve this by delivering a wide range of high-quality support programmes for people who access care and support and their loved ones – such as our 'Caring Together' day services. This work is furthered by our efforts to create opportunities for local people to be included in and support their community through volunteering and social action – these experiences often have as significant an impact on the individual giving their time as they do on our charity, offering people a supportive and welcoming community in which they are valued.

Arts, culture, and creativity are at the heart of all we do – and this provides its own social value and impact. Our building and our services give artists of all backgrounds – including people who draw on care and support – the chance to develop, express and share their talents, and bring the joy of arts into our local community. Our wider offers – such as our café, diverse range of social and health focussed groups, and community library, provide an essential local service and help generate investment to support our social purpose.

Activities for 2023/24

The appointment of Rebekah Adey as Interim CEO, formerly Managing Director of the South Region of Community Integrated Care, has enabled even closer working between the two organisations to create greater efficiencies in core functions.

A comprehensive organisational review is underway to create a strategy along with any changes in organisational structure needed to support the strategy. This will be used to guide the senior leadership team in submissions of bids for grant funding, likely National Heritage Lottery Funding and The Arts Council Funding, take the place of those projects ending in the last quarter of the year.

In addition, funding has been secured to extend a number of the projects currently running as well as extend the range of current beneficiaries with a specific project in Lewisham for those with a learning disability and dementia, along with projects to develop toolkits for creative day to day activities for People supported by Community Integrated Care and sessions to create pieces of art, inspired by sporting events in joint working with the Partnership & Communities Team at Community Integrated Care.

3. Achievements, Performance and Plans for the Future

This has been an important year of consolidation and planning for Age Exchange, as we have sought to establish a strategic direction that enables our charity to thrive as a sustainable, impactful, and vibrant organisation into the future.

Significant efforts have been placed in co-producing with our Senior Management Team and colleagues, volunteers, partners and Community Integrated Care evolving vision for our charity. As we enter our 40th year we are seeking to further our social and commercial impact by realising the benefits of our integration with Community Integrated Care, refining our strategic focus, and modernising our work – to provide the most relevant, impactful, and sustainable services.

This has included us:

- Identifying opportunities to grow our reach, impact, and commercial sustainability – including having an expanded focus on the provision of support for people who have learning disabilities and autism.
- Exploring how we can improve our organisational design, processes, and delivery models to become increasingly effective in our work.
- Building new partner relationships to expand our reach and innovation and enter new markets.
- Creating greater capacity through the introduction of systems that can reduce administration and give us greater capacity for new work and fresh thinking.
- Exploring how we can enhance the social and commercial impact of our Blackheath hub through enhanced community engagement, developing our presence as an artistic institution, and scoping more opportunities for disabled people to develop skills, confidence and friendships through volunteering, contributing to our retail offer, and hosting employment and programme delivery opportunities.

We look forward to launching this strategy in 2023/24 to our stakeholders. The impact of this work will be felt in the years ahead, as this work embeds.

Whilst we have been planning for the future, we have been developing our capabilities, capacity and credentials to achieve this new vision.

Programme Delivery

Age Exchange delivers its charitable objects set out above and continues to maintain its track record of delivering exceptional projects and forming high-quality partnerships. This includes:

All Aboard – With Royal Museums Greenwich and National Maritime Museum

All Aboard saw Age Exchange deliver a uniquely creative response to the isolation of the pandemic that affected many people who live with dementia, with the support of Royal Museums Greenwich and the National Maritime Museum.

The programme saw forty families receive a special All Aboard travel case packed with objects and digitised archive material from the museum that inspired reminiscence of holidays and travel gone-by, and of migration to the UK in the post-war period. Through exploring the activities in the cases, including historic documents and photographs, sensory stimuli, sound effects, and arts and crafts activities, our service users were inspired to reflect upon the important journeys of their lives and those made by their parents and grandparents.

Through virtual workshops and socially distanced visits inspired by the museum and its travel archives, the group was supported in developing their own artworks reflecting their individual journeys. The resulting creations, which convey stories as varied as beloved family holidays to experiences of emigration, as well as journeys of the imagination, were displayed at the National Maritime Museum for 3 months until February 2022.

The project was generously funded by Esmée Fairbairn Collections Fund, which supports programmes that increase public engagement with museums.

“War and Aftermath” A publication written and edited with First World War Centres and The University of Birmingham

Age Exchange concluded its eight-year heritage programme exploring the centenary of World War I by distilling our archive materials, heritage resources and source materials into a new publication with the University of Birmingham.

David Savill, our Creative Director, helped share our experiences of exploring intergenerational trauma and using community engagement techniques to uncover important social history.

Rectory Court Heritage Programme

We have delivered an 18-month programme with Rectory Court, a Blackheath-based care home operated by Cinnamon Housing. Delivering 40 one-to-one reminiscence arts sessions for residents living with dementia and providing training in reminiscence arts and activity provision, this project has made a real difference. Life stories of people supported at the home have been distilled into a publication “The Road to Rectory Court”, which is set to be launched in June 2023.

Trinity Theatre – Turnbridge Wells.

Exchange secured funding to partner with Trinity Theatre – providing training to their colleagues, professional actors and community arts practitioners, and volunteers. This programme sees us support the theatre to develop capabilities in reminiscence and dementia care, making theatre from memories, and facilitating reminiscence sessions.

The Friday Club.

In late 2022, Age Exchange developed a new partnership with GB Partnerships to create a new programme of reminiscence, visual arts, music, and movement activities for people living with dementia and their carers in Finchley. The group meets weekly at Finchley Memorial Hospital.

Merchant Taylors' Company – Christopher Boones Court Project.

Age Exchange has been funded to support people who live in Merchant Taylors' homes since 2010. This year, we have hosted a number of exciting programme - including forming a choir and art club.

Rugby League World Cup 2021, UEFA Women's Euro 2022 and World Gymnastics Championship 2022

Age Exchange has enjoyed a number of exciting commissions with our parent charity, Community Integrated Care.

This has included being commissioned as the arts delivery partner for their partnerships with Sport England events and three major sporting events – Rugby League World Cup 2021, UEFA Women's Euro 2022, and the World Gymnastics Championships 2022. As a key partner in Community Integrated Care's 'Inclusive Volunteering Programme', we supported people who have learning disabilities and autism to develop their passion for arts and creativity – enabling hundreds of people supported by the charity to live their dreams by volunteering at the event.

The programme saw Age Exchange produce a unique arts activity toolkit, which could be easily delivered by Community Integrated Care's Sports Inclusion department and support workers, and host online arts experiences. The Rugby League World Cup 2021 programme was generously supported by Assura Group.

Community Integrated Care's Inclusive Volunteering model has received several prestigious national and international awards, including the Making A Difference Award at the National Learning Disability and Autism Awards.

Recognition

Age Exchange received the 'Outstanding Contribution to Family and Age-Friendly Arts in 2022' honour at the Fantastic for Families Awards. The success recognised the impact of our intergenerational activities and our Caring Together day care services.

4. Financial Review

Income was £532k (2022: £538k) a reduction of £6k. Whilst other income and essentially café trading improved by £21k due to sales being back at pre-covid levels, there was a counteracting reduction in donations by £19k compared to prior year. This, along with smaller reductions in charitable activities and investment led to the shortfall.

Total expenditure was £71k higher for 2023 at £619k (2022: £548k). Inflationary pressures led to increases in utilities and general running costs.

The charity made an operating deficit of £87k (2022: £10k) which after accounting for the deficit on the investment portfolio resulted in a deficit of £94k (2022: 9k).

Financial position at the year end

At 31st March 2023 the charity had reserves of £1,172k (2022: £1,266k). Endowment and restricted funds comprised £166k (2022: £176k) leaving £1,006k (2022: £1,090k) as unrestricted funds.

Investment policy

The charity has an endowment fund created in 2010 as a special trust following a fundraising campaign. The fund has 3 Trustees, all of whom are also Trustees of Age Exchange itself. At the year end the value of the fund was £107k (2022: £114k). The funds are invested with Cazenove in the Schroder Charity Multi-Asset fund. Income of £2k (2022: £7k) was earned during the year.

Reserves policy

The Trustees reviewed the charity’s requirements for reserves in light of the main risks to the organisation. It has set a target for free reserves of £50k which represents around 3 months’ worth of expenditure on core activities to provide sufficient time for an orderly wind down of activities if the charity was no longer able to deliver its objectives.

The amount represented by tangible fixed assets less loans secured against the charity’s freehold property was £1,133k (2021: £1,124k) thus free unrestricted reserves were in deficit by £39K (2021: deficit £142k).

The charity continues to seek further sources of unrestricted income both in terms of fundraising and paid-for services to increase free reserves to the target level.

Risk Management

The Trustees review the major risks to which Age Exchanged is exposed and maintains an analysis of these risks and the steps designed to manage them in a formal Risk Register. Thus systems and procedures have been established and are updated to ensure the charity takes steps to mitigate the risks it faces. Below are details of the main risks and mitigating controls:

Risk	Mitigation measures taken
Trustees coming toward the end of their terms, a need to recruit relevant skills, diversity, expertise and commitment.	<ul style="list-style-type: none"> - Skills mix of trustees reviewed and agreed - Training for trustees and induction for new trustees agreed - Make up of trustee board to be reviewed - Commitment of trustees reviewed regularly - Community Integrated Care ('CIC') executive and Board oversight. - New trustees to be recruited during 2023/24

<p>To develop a strategy that meets the needs of the arts and cultural sector post-pandemic and does not align with Community Integrated Care</p>	<ul style="list-style-type: none"> - New strategic plan agreed with Board to cover 2019 to 2023 - Financial plans and budgets in place and monitored - Theory of change and measurement framework developed - Create new commercial strategy for Age Exchange and revisit vision - Review of strategy carried out April 2021
<p>Change management is robust and leads us to remodel and modernise the charity and effectively communicated to and supported by all stakeholders</p>	<ul style="list-style-type: none"> - Effectively manage our relationships to help key stakeholders understand our vision, ambitions and need for change. - Good communications is maintained with key funders, financial supporters and beneficiaries - Complaints are investigated appropriately and any corrective action taken - Support from CIC Communications team - Digital intern improved social media engagement, followed by training for CVM and fundraising officer - Safeguarding alerts reported and dealt with quickly.
<p>Insufficient new funds are generated to secure financial viability Develop an over dependency on existing income sources</p>	<ul style="list-style-type: none"> - Financial position is monitored rigorously - Individual targets are set and monitored through performance reviews - support available following merger with Community Integrated Care - Strategic plan agreed - Joint bidding for grants with CIC - Partnerships developed in Essex and Kent - Collaboration with CIC on RLWC - Develop new commercial strategy
<p>Failure to comply with relevant legislative and charity requirements</p>	<ul style="list-style-type: none"> - Key legal and charity regulatory requirements are identified - Compliance procedures put in place with responsibilities assigned - GDPR training and compliance in pace - Government and Charity Commission policy proposals are monitored for any likely effect

<p>Abuse of vulnerable service users leading to personal harm and severe damage to Age Exchange's reputation</p>	<ul style="list-style-type: none"> - DBS checks for all staff and volunteers working with vulnerable beneficiaries in place - Policies for protection of vulnerable users in place and regularly reviewed New DBS provider secured with quicker on-line checks Safeguarding alerts reported quickly Training volunteers in all aspects of Dementia Further safeguarding training to be arranged (Dementia services co-ordinator)
<p>Major incident such as building fire, widespread illness affecting staff and volunteers etc.</p>	<ul style="list-style-type: none"> - Contingency plans in place to deal with a major unplanned incident or widespread illness - Fire risk assessment undertaken - Contracts for fire & security maintenance reviewed Health and Safety audit completed Business continuity plan tested and proved by COVID-19 closure Disaster recovery WhatsApp group created - remote access software, ability for most staff to use browser-based systems and work from home - risk assessments for service lines in place and regularly reviewed Business continuity plan to be revised in the light of the COVID experience October 2021 H&S audit actions to be implemented October 2021
<p>Health and safety failures cause injury/damage to A staff, volunteers or members of the public using our services</p>	<ul style="list-style-type: none"> - Health and safety policy in place and compliance reviewed - Premises assessed regularly for likelihood of risks to personal safety - Staff and volunteers trained to deal with any health and safety issues - Introduction of lone working policy - Health and Safety audit completed - Procedure for office working during the pandemic implemented - Covid-19 risk assessments carried out on all activities to be re-introduced - Risk assessment workshop for Virtual Day Care team Facilities management training arranged (CHVM) - H&S actions to be implemented (October 2021)

<p>IT systems fail resulting in loss of data and service interruptions or no longer meet operational needs</p>	<ul style="list-style-type: none"> - server is backed up to the cloud daily - Technical support in place via CIC - Staff training in document storage and Outlook functions - use of systems which are browser based (Office 365, etapestry) - contracts reviewed for IT support and website April 2021 - Upshot being implemented for improved impact reporting
<p>Cyberattack results in financial and/or personal data loss</p>	<ul style="list-style-type: none"> - All data backed up including cloud storage - Database company is large enterprise with expertise and resources - Regular reminders to staff around vigilance
<p>Weaknesses in financial control result in poor practices and weak financial discipline</p>	<ul style="list-style-type: none"> - Standing Financial Instructions in place - Staff possess good financial skills - Budgets regularly monitored and corrective action taken

Going Concern

The new strategy to be introduced in 2023/24 is focused on delivering relevant and impactful services which are commercially sustainable.

To consider the appropriateness of the going concern basis, forecasts have been prepared to 30 September 2024. With a net positive cash position forecast on 30 September 2024.

Our parent company continues to provide a very low level of financial support and the Trustees consider that Age Exchange is a Going Concern without the need for any formal support arrangement with Community Integrated Care.

The support of our parent charity Community Integrated Care will allow us to leverage further opportunities identified by the Trustees from both a business and financial standpoint should the Trustees identify opportunities which we may not have been able to on our own.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern and the Trustees believe there are no material uncertainties regarding the Charity's ability to continue as a going concern.

Plans for the Future

As we enter our 40th year and will be seeking to further our social and commercial impact by realising the benefits of our integration with Community Integrated Care, refining our strategic focus, and modernising our work – to provide the most relevant, impactful, and sustainable services.

This includes us:

- Identifying opportunities to grow our reach, impact, and commercial sustainability – including having an expanded focus on the provision of support for people who have learning disabilities and autism.
- Exploring how we can improve our organisational design, processes, and delivery models to become increasingly effective in our work.
- Building new partner relationships to expand our reach and innovation and enter new markets.
- Creating greater capacity through the introduction of systems that can reduce administration and give us greater capacity for new work and fresh thinking.
- Exploring how we can enhance the social and commercial impact of our Blackheath hub through enhanced community engagement, developing our presence as an artistic institution, and scoping more opportunities for disabled people to develop skills, confidence and friendships through volunteering, contributing to our retail offer, and hosting employment and programme delivery opportunities.

We look forward to launching this strategy in 2023/24 to our stakeholders. The impact of this work will be felt in the years ahead, as this work embeds.

Whilst we have been planning for the future, we have been developing our capabilities, capacity and credentials to achieve this new vision.

5. Reference and Administration Details

Board of Trustees:

Bridget Prentice (Chair) (Resigned 31st August 2023)

Danielle Kathryn Chan

Amanda De Ryk (resigned 30 June 2023)

Carolyn Denise Denne (resigned 30 June 2023)

Jayakanthan Muthusubramanian

Sean Richard Harriss (appointed 26 July 2023), (Appointed Chair 31st August 2023)

Chief Executive Officer:

Rebekah Adey (appointed 14th March 2023)

Rajesh Kapoor (resigned 31st January 2023)

Registered Office Address:

Age Exchange
11 Blackheath Village
London
SE3 9LA

Principal Bankers:

Barclays Bank PLC
6 Tranquil Vale
London
SE3 0AZ

Auditors:

MHA
2 London Wall Place
London

Solicitors:

Dodd Lewis
18 Tranquil Vale
London

EC2Y 5AU

SE3 0AZ

Internal Auditors:

RSM Risk Assurance Services LLP
Festival Way
Festival Park
Stoke-on-Trent ST1 5BB

Investment Managers:

Cazenove Capital Management
2 London Wall Place
London
EC2Y 5AU

6. Structure, governance and management

Age Exchange ('the charity') is a registered charity (registration no 326899 Charities Commission England & Wales) and a company limited by guarantee (registration no 01929724 Companies House England & Wales). The charity's governing document is its memorandum and articles of association adopted on 17th January 2017. These were amended by a special resolution on 14th June 2018. All trustees of the charity are directors of the company. The sole member of the company is Community Integrated Care.

Recruitment and appointment of new Trustees

Recruitment is based on looking at the current make-up of the existing trustees, identifying gaps in skills, knowledge and experience and taking account the diversity of the Board to reflect the communities that we wish to serve. Trustees are appointed by the Community Integrated Care Board which may also specify the term of office of each trustee it appoints by giving written notice to the charity. The Community Integrated Care Board also has the power to remove trustees from office. The company's Articles require there to be between 3 and 12 Trustees.

Induction and training of Trustees

Existing and newly appointed Trustees have a one-to-one meeting with the Chair of the Board and the Chief Executive. As part of their ongoing induction and development they are invited to attend events and view project sessions to learn more about us

Organisational structure

The charity is governed by its Trustees who meet as Council four times a year. A member of Community Integrated Care's Executive Team also attends. Day to day management is devolved to the Chief Executive who leads the Senior Management Team. The Chief Executive meets with the Chair on a regular basis. The Chief Executive is a member of Community Integrated Care's Senior Leadership Team and reports additionally to the Community Integrated Care Director of Partnerships and Communities.

The Trustees have the benefit of trustee indemnity insurance as part of the Group policy held by the parent company, Community Integrated Care.

7. Statement of Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In so far as the Trustees are aware at the time of approving the Trustees' Annual Report:

- a) there is no relevant information, being information needed by the auditor in connection with preparing the report, of which the group's auditor is unaware; and
- b) the Trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Age Exchange
Financial Year Ending 31st March 2023

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on and signed on its behalf.



07/09/2023

Sean Harriss
Trustee and Chair of Council

AGE EXCHANGE

YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE EXCHANGE

Opinion

We have audited the financial statements of Age Exchange (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AGE EXCHANGE

YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE EXCHANGE (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the Directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AGE EXCHANGE

YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE EXCHANGE (CONTINUED)

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of those in management functions to identify any instances of known or suspected instances of fraud;
- Enquiry of those in management functions around actual and potential litigation and claims;
- Enquiry of those in management functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

AGE EXCHANGE

YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE EXCHANGE (CONTINUED)

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)
For and on behalf of MHA, Statutory Auditor
London, United Kingdom

Date: 06/10/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

Age Exchange

Statement of financial activities (including income and expenditure account)
for the year ended 31 March 2023

	Note	Endowment fund		Unrestricted funds		Restricted funds		Total funds 2023		Endowment fund		Restated Unrestricted funds		Restricted funds		Total funds 2022	
		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income from:																	
Donations and legacies	3	-	51,005	279,961	330,966	-	102,538	246,935	349,473	-	13,310	-	13,310	-	168,217	-	168,217
Charitable activities	4	-	10,195	-	188,992	-	6,848	-	6,848	-	2,165	-	2,165	-	532,318	-	537,848
Other trading activities	5	-	2,165	-	252,357	279,961	192,464	192,464	137,656	-	137,656	-	137,656	-	66,643	-	66,643
Investment income		-	-	-	-	-	-	-	-	-	-	-	-	-	286,083	-	286,083
Total income		-	252,357	279,961	532,318	-	192,464	192,464	137,656	-	137,656	-	137,656	-	5,154	-	5,154
Expenditure on:																	
Raising funds		-	192,464	-	192,464	-	27,803	47,674	75,477	-	24,029	-	24,029	-	5,154	-	5,154
Charitable activities		-	-	-	-	-	1,285	321,132	321,132	-	1,338	-	1,338	-	1,338	-	1,338
Outreach activities		-	27,803	47,674	75,477	-	2,859	13,602	13,602	-	26,726	-	26,726	-	14,306	-	14,306
Caring Together service		-	-	-	-	-	-	-	-	-	10,196	-	10,196	-	-	-	10,196
Theatre and education		-	1,285	-	1,285	-	-	-	-	-	-	-	-	-	-	-	-
Training		-	2,859	-	2,859	-	-	-	-	-	-	-	-	-	-	-	-
Centre-based activities		-	-	13,602	13,602	-	-	-	-	-	-	-	-	-	-	-	-
Core staff furlough		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community library		-	12,283	-	12,283	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditure	6/7	-	236,694	382,408	619,102	-	205,099	343,003	548,102	-	1,357	-	1,357	-	1,357	-	1,357
Net gains/(losses) on investments	11	(6,981)	-	-	(6,981)	-	-	-	(6,981)	1,357	-	-	-	-	-	-	-
Net income/(expenditure)		(6,981)	15,663	(102,447)	(93,765)	-	15,663	(102,447)	(86,082)	1,357	85,814	(96,068)	(8,897)	85,814	(96,068)	-	(8,897)
Transfers between funds	15	-	(157,198)	157,198	-	-	(157,198)	157,198	-	-	(76,118)	76,118	-	(76,118)	76,118	-	-
Net movement in funds		(6,981)	(141,535)	54,751	(93,765)	-	(141,535)	54,751	(86,082)	1,357	9,696	(19,950)	(8,897)	9,696	(19,950)	-	(8,897)
Reconciliation of funds																	
Total funds brought forward	16	113,855	1,090,072	61,696	1,265,623	112,498	1,080,376	81,646	1,274,520	113,855	1,090,072	61,696	1,265,623	113,855	1,090,072	61,696	1,265,623
Total funds carried forward		106,874	948,537	116,447	1,171,858	113,855	1,090,072	81,646	1,274,520	113,855	1,090,072	61,696	1,265,623	113,855	1,090,072	61,696	1,265,623

Age Exchange

Company no. 01929724

Balance sheet

as at 31 March 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,394,218		1,408,853
Investments	11		106,874		113,855
Total fixed assets			<u>1,501,092</u>		<u>1,522,708</u>
Current assets					
Stock		1,170		1,170	
Debtors	12	28,874		17,996	
Cash at bank and in hand		123,103		164,445	
Total current assets		<u>153,147</u>		<u>183,611</u>	
Creditors: amounts falling due within one year	13	<u>(218,620)</u>		<u>(149,880)</u>	
Net current assets/(liabilities)			(65,473)		33,731
Total assets less current liabilities			<u>1,435,619</u>		<u>1,556,439</u>
Creditors: amounts falling due after more than one year	14		(263,761)		(290,816)
Net assets	16		<u>1,171,858</u>		<u>1,265,623</u>
The funds of the charity:					
Friends Endowment Fund			106,874		113,855
Restricted funds			116,447		61,696
Unrestricted funds:					
- General funds		374,267		515,802	
- Property revaluation fund		<u>574,270</u>		<u>574,270</u>	
Total unrestricted funds			948,537		1,090,072
Total charity funds	15		<u>1,171,858</u>		<u>1,265,623</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved and authorised for issue by the trustees on 07/09/2023 and signed on their behalf by:



Sean Harriss, Director and Trustee

Age Exchange
Company no. 01929724
Statement of Cash Flows
for the year ended
31 March 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
Cash (used in)/provided by operating activities	18	(15,500)	63,845
Cash flows from investing activities			
Investment income		2,165	6,848
Purchase of tangible fixed assets		(1,764)	-
Cash provided by investing activities		<u>401</u>	<u>6,848</u>
Cash flows from financing activities			
Repayment of borrowing		(26,243)	(26,824)
Cash (used in) financing activities		<u>(26,243)</u>	<u>(26,824)</u>
(Decrease)/increase in cash and cash equivalents in the year		(41,342)	43,869
Cash and cash equivalents at the start of the year		164,445	120,576
Cash and cash equivalents at the end of the year		<u><u>123,103</u></u>	<u><u>164,445</u></u>

Analysis of changes in net debt

	<u>At start</u> <u>of year</u>	<u>Cashflows</u>	<u>At end</u> <u>of year</u>
	£	£	£
Cash	164,445	(41,342)	123,103
Loans falling due within one year	(25,188)	(812)	(26,000)
Loans falling due after more than one year	(290,816)	27,055	(263,761)
	<u>(151,559)</u>	<u>(15,099)</u>	<u>(166,658)</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

1 Statutory information

Age Exchange is a private company limited by guarantee with no share capital, domiciled in England and Wales, registration number 01929724. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to £5 per member of the company.

2 Accounting policies

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

(i) Basis of preparation

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.

Age 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). The presentation currency is £ sterling.

(ii) Preparation of the accounts on a going concern basis

To consider the appropriateness of the going concern basis, forecasts have been prepared to 30 September 2024. With a net cash position forecast at £9k on 30 September 2024 and an intercompany balance forecast to remain at the March 2023 level of £153k, our parent company continues to provide a very low level financial support and the Trustees consider that Age Exchange is a Going Concern without the need for any formal support arrangements with Community Integrated Care.

The support of our parent charity Community Integrated Care will allow us to leverage opportunities from both a business and financial standpoint which we would not have been able to on our own.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern.

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

2 Accounting policies (cont'd)

(iii) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are held within a special trust. The capital must be retained; income from the funds may be used for the general purposes of the charity and income is therefore included within unrestricted funds.

(iv) Income recognition

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- receipt of the income is considered probable
- the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Government grants are recognised when receivable unless performance-related conditions apply to them; in which case they are recognised when the performance-related conditions are met.
- Investment income is recognised on an accruals basis.
- Income received in advance of the charity becoming entitled to it is deferred until such time as the services have been provided.

(v) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of raising funds comprise the costs associated with attracting voluntary income and activities for generating funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis using a combination of premises area and staff time.

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

2 Accounting policies (cont'd)

(vi) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

office equipment	33%
fixtures and fittings	20%
freehold buildings	1%

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(vii) Pensions

The charity's employees are able to make contributions into a defined contribution pension scheme. Eligible employees are automatically enrolled unless they have exercised their right to opt out of scheme membership. Employees may choose to contribute 4% or 5% of their salary and this is matched by the charity.

(viii) Stocks

Stock is included at the lower of cost or net realisable value.

(ix) Debtors

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

(x) 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.

(xi) Creditors

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xii) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(xiii) Redundancy and termination benefits

It is the Charity's policy to recognise termination benefits when they become committed, by legislation, by contractual or other agreements with employees or their representatives. The payments do not provide the Charity with future economic benefits therefore they are recognised immediately as an expense.

(xiv) Prior year restatement

During the year the Trustees reassessed the classification of the income generated from the Charity's cafe and shop and concluded that it better represents income from Other Trading Activities as opposed to income from Charitable Activities. As a result of this assessment, the classification of such income and corresponding expenditure in the year ended 31 March 2022 has been restated, as detailed on the SoFA and notes 4, 5 and 6. The result for the year ended 31 March 2022 is not affected by this restatement.

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
London Borough of Lewisham	-	26,000	26,000	-	24,750	24,750
National Community Lottery Fund	-	120,069	120,069	-	77,200	77,200
Rank Foundation	-	500	500	-	7,500	7,500
Lambeth CCG	-	30,135	30,135	-	33,000	33,000
Mercers	-	-	-	-	17,635	17,635
Rayne Foundation	-	16,000	16,000	-	16,000	16,000
Edward Gostling Foundation	-	25,000	25,000	-	4,950	4,950
Hu-Shen charitable trust	-	3,500	3,500	-	3,000	3,000
Garfield Weston	-	-	-	20,000	-	20,000
Friends subscriptions	7,959	-	7,959	9,680	-	9,680
Other grants and donations	38,288	-	38,288	39,006	-	39,006
Royal Greenwich Museums	-	-	-	10,446	-	10,446
Essex new service	-	-	-	-	20,000	20,000
Awards for All (movement class)	-	-	-	-	9,000	9,000
Rectory Court	-	-	-	-	33,900	33,900
D'Oyly Carte	-	-	-	5,296	-	5,296
Newby trust	-	-	-	5,000	-	5,000
Dice game	-	-	-	1,500	-	1,500
RLWC	-	-	-	4,610	-	4,610
University of B'ham	-	-	-	2,000	-	2,000
Weinstock Foundation	4,758	-	4,758	5,000	-	5,000
Society of Horners	-	12,107	12,107	-	-	-
Dyers Co. Charitable Trust	-	2,000	2,000	-	-	-
Woodroffe Benton Foundation	-	1,500	1,500	-	-	-
KCC	-	4,440	4,440	-	-	-
Drapers Charitable Fund	-	7,500	7,500	-	-	-
Merchant Taylors	-	12,210	12,210	-	-	-
Essex County Council	-	5,000	5,000	-	-	-
North London Estates	-	10,000	10,000	-	-	-
Rushey Green Time Bank	-	4,000	4,000	-	-	-
Total	51,005	279,961	330,966	102,538	246,935	349,473

Government grants included above support Age Exchange in delivering its charitable objects and delivering exceptional projects. These are included in restricted funds. There were no unfulfilled conditions as at the year-end.

4 Income from charitable activities

	Total 2023	Restated Total 2022
	£	£
Training	3,430	631
Other	6,765	12,679
	10,195	13,310

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

5 Income from other trading activities

	Total 2023	Restated Total 2022
	£	£
Friends events	11,829	12,231
Sponsorship	2,250	7,150
Fundraising trading	14,481	12,334
Other fundraising events	4,671	17,998
Café and shop	98,547	73,226
Rental income and lettings	57,214	45,278
	188,992	168,217

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

	Staff costs	Other direct costs	Support costs	Total funds 2023
	£	£	£	£
Charitable activities				
Outreach activities	29,931	13,623	31,923	75,477
Caring Together service	108,221	80,081	132,830	321,132
Theatre and education	1,079	-	206	1,285
Training	-	2,268	591	2,859
Centre-based activities	817	-	12,784	13,601
Community library	-	-	12,283	12,283
	140,048	95,972	190,617	426,637
Raising funds				
Generate voluntary income	9,989	7,126	10,263	27,378
Friends	15,388	-	22,636	38,024
Premises letting	1,620	-	12,444	14,064
Café and shop	54,971	33,045	24,983	112,999
	81,968	40,171	70,326	192,465
Governance				
Premises costs	2,450	6,397	(8,847)	-
General support costs	23,105	70,141	(93,246)	-
	136,739	22,111	(158,850)	-
	162,294	98,649	(260,943)	-
Total	384,310	234,792	-	619,102

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

6 Expenditure allocation - previous year

	<u>Staff costs</u>	<u>Other direct costs</u>	<u>Support costs</u>	<u>Restated Total funds 2022</u>
	£	£	£	£
Charitable activities				
Outreach activities	26,769	13,372	26,502	66,643
Caring Together service	99,351	76,459	110,273	286,083
Theatre and education	1,373	3,610	171	5,154
Training	136	711	491	1,338
Centre-based activities	693	3,000	10,613	14,306
Core staff furlough	1,199	25,527	-	26,725
Community library	-	-	10,196	10,196
	<u>129,521</u>	<u>122,679</u>	<u>158,246</u>	<u>410,445</u>
Raising funds				
Generate voluntary income	12,602	7,068	8,520	28,190
Friends	19,616	-	18,792	38,408
Premises letting	2,031	-	10,332	12,363
Café and shop	37,935	20	20,740	58,696
	<u>72,184</u>	<u>7,088</u>	<u>58,384</u>	<u>137,657</u>
Governance	1,914	7,800	(9,714)	-
Premises costs	22,445	24,871	(47,316)	-
General support costs	126,345	33,255	(159,600)	-
	<u>150,704</u>	<u>65,926</u>	<u>(216,630)</u>	<u>-</u>
Total	<u>352,409</u>	<u>195,693</u>	<u>-</u>	<u>548,102</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2023</u>
	£	£	£	£
Staff costs	-	-	162,294	162,294
Amounts payable to auditor:				
statutory audit	5,130	-	-	5,130
Legal & Professional	1,267	-	-	1,267
Staff training	-	-	525	525
Office costs	-	-	9,665	9,665
IT and website	-	-	10,216	10,216
Depreciation	-	16,401	-	16,401
Utilities	-	14,217	-	14,217
Loan interest	-	12,597	-	12,597
Other finance costs	-	2,658	-	2,658
Maintenance and other premises costs	-	22,514	-	22,514
Volunteer costs	-	1,754	-	1,754
Other costs	-	-	1,705	1,705
	<u>6,397</u>	<u>70,141</u>	<u>184,405</u>	<u>260,943</u>

Support costs - previous year

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2022</u>
	£	£	£	£
Staff costs	-	-	150,704	150,704
Amounts payable to auditor:				
statutory audit	7,500	-	-	7,500
Payroll services	-	-	280	280
Legal & Professional	39	-	-	39
Staff training	-	-	3,159	3,159
Office costs	-	-	6,402	6,402
IT and website	-	-	9,720	9,720
Depreciation	-	1,308	-	1,308
Utilities	-	9,948	-	9,948
Loan interest	-	8,277	-	8,277
Other finance costs	-	1,455	-	1,455
Maintenance and other premises costs	-	6,646	-	6,646
Irrecoverable VAT	-	3,805	-	3,805
Volunteer costs	-	5,041	-	5,041
Other costs	-	-	2,346	2,346
	<u>7,539</u>	<u>36,480</u>	<u>172,611</u>	<u>216,630</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

8 Staff and trustee remuneration

	<u>2023</u>	<u>2022</u>
	£	£
Staff costs were as follows:		
Salaries and wages	336,863	314,392
Social Security costs	31,268	26,185
Employer's contribution to defined contribution pension schemes	9,679	11,832
Redundancy costs	6,500	588
Total	<u>384,310</u>	<u>352,997</u>

The number of employees whose total employee benefits (excluding employer pension costs) for the year were more than £60,000 was:

	<u>2023</u>	<u>2022</u>
	No.	No.
£80,001 to £90,000	<u>1</u>	<u>-</u>

The number of employees, calculated on a monthly average basis, was 16 (2022: 15).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2022: £nil) neither were they reimbursed for expenses during the year (2022: £nil).

Redundancy costs of £6,500 (2022: £588) comprise non-contractual payments as compensation for loss of employment.

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Artistic Director, Finance Manager and Community Hub and Volunteer Manager. The total employee benefits of the key management personnel of the charity were £198,428 (2022: £180,131).

9 Related party transactions

The aggregate amount of donations received from related parties in the year was £nil (2022: £845 unrestricted).

Community Integrated Care

During the year Community Integrated Care paid costs of behalf of Age Exchange of £113k (2022: £18k).

Age Exchange repaid £4k of the loan back owed to Community Integrated Care.

At the end of the year, Age Exchange owed Community Integrated Care £153k (2022: £44k).

As disclosed in note 14, in December 2019 the charity accepted an interest-free loan of £20,000 from Community Integrated Care, repayable in instalments over 5 years. At the year end the balance outstanding was £7,000.

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

10 Tangible fixed assets

	<u>Freehold land and buildings</u>	<u>Equipment</u>	<u>Furniture, fixtures and fittings</u>	<u>Total</u>
	£	£	£	£
Cost or deemed cost				
At 1 April 2022	1,639,901	35,905	10,284	1,686,090
Additions	-	-	1,764	1,764
At 31 March 2023	<u>1,639,901</u>	<u>35,905</u>	<u>12,048</u>	<u>1,687,854</u>
Accumulated depreciation				
At 1 April 2022	231,048	35,905	10,284	277,237
Charge for the year	16,399	-	-	16,399
At 31 March 2023	<u>247,447</u>	<u>35,905</u>	<u>10,284</u>	<u>293,636</u>
Net book value				
At 31 March 2023	<u>1,392,454</u>	<u>-</u>	<u>1,764</u>	<u>1,394,218</u>
At 31 March 2022	<u>1,408,853</u>	<u>-</u>	<u>-</u>	<u>1,408,853</u>

The freehold land and building comprising 11 Blackheath Village London SE3 9LA was professionally valued on 29 July 2013. The valuation was performed by Len Stow FRICS of Sinclair Jones Chartered Surveyors.

The freehold land and building comprising the property known as the 'The Old Bakehouse', rear of 11 Blackheath Village, London SE3 9LA was professionally valued on 30 June 2014. The valuation was performed by Mark Jones of Sinclair Jones Chartered Surveyors. The valuations were performed in accordance with the RICS Statement of Asset Valuation and Guidance Notes.

As permitted by FRS102 the Trustees have chosen to adopt the values of the buildings at the date of transition as their deemed cost.

Loans are secured against both properties as described in note 14.

11 Investments

	<u>2023</u>	<u>2022</u>
	£	£
At 1 April	113,855	112,498
(Loss)/gain on investments	(6,981)	1,357
Market value at 31 March	<u>106,874</u>	<u>113,855</u>
Consisting of:		
Global investments	100,207	102,098
Sterling investments	6,667	11,757
	<u>106,874</u>	<u>113,855</u>

The investments are held in the Age Exchange Endowment Fund which was set up by Deed of Trust on 31 December 2010. The income accruing from the fund is to be applied for the purpose and charitable objectives of Age Exchange. The historic cost of the investments held at year end is £92,979 (2022: £92,979).

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

12 Debtors

	2023	2022
	£	£
Trade debtors	21,379	9,258
Prepayments and accrued income	5,218	2,343
Other debtors	2,277	6,395
Total	28,874	17,996

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	22,000	21,188
Intercompany loan	4,000	4,000
Trade creditors	8,468	11,378
Taxation and social security	6,780	5,964
Other creditors	8,607	5,671
Deferred income and accruals	22,433	68,821
Amounts due to parent	146,332	32,858
Total	218,620	149,880

Deferred income

	2023	Restated 2022
	£	£
Balance at beginning of year	49,194	24,474
Amounts released to income	(49,194)	(23,674)
Amounts deferred in the year	2,865	48,394
Balance at the end of the year	2,865	49,194

Deferred income above relates to NHS South East London income invoiced in advance.

14 Creditors: amounts falling due after more than one year

	2023	2022
Loan	£	£
One to five years - intercompany loan	3,000	7,000
One to five years - bank loans	88,000	92,213
More than five years - bank loans	172,761	191,603
	263,761	290,816

In October 2010 a new loan was negotiated in order to repay the existing two loans and to raise a further £30,000 for the refurbishment of the courtyard. The loan is repayable within 21 years with an option to renegotiate. The loan is secured on the charitable company's freehold property 11 Blackheath Village London SE3 9LA. The interest rate is variable at 2.1% above the Bank of England base rate.

In July 2015 an additional loan was negotiated in order to provide funds for investment in the charity's ability to ensure its long-term financial sustainability. The loan is repayable within 20 years. The loan is secured on the charitable company's freehold property 'The Old Bakehouse', rear of 11 Blackheath Village London SE3 9LA. Interest is calculated on the Bank of England base rate basis.

In December 2019 a loan of £20,000 was obtained from the charity's parent company to provide support for working capital. The loan is unsecured, repayable within 5 years and is interest free.

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

15 Movements in funds

	<u>At 1 April 2022</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Investment gains/(losses)</u>	<u>Transfers</u>	<u>At 31 March 2023</u>
	£	£	£	£		£
Endowment Fund	113,855	-	-	(6,981)	-	106,874
Restricted funds:						
London Borough of Lewisham	16,846	26,000	(13,601)	-	-	29,245
Merchant Taylors Company Almshouses	18,223	12,210	(2,030)	-	-	28,403
Picture This	4,251	-	-	-	(4,251)	-
Caring Together service (Blackheath)	-	211,116	(321,132)	-	168,815	58,799
Lambeth Dementia service	-	30,135	(34,883)	-	4,748	-
Rank Foundation	-	500	(500)	-	-	-
Rectory Court	19,110	-	(10,262)	-	(8,848)	-
ABC Nursery	411	-	-	-	(411)	-
Assembly funds	2,855	-	-	-	(2,855)	-
Total restricted funds	61,696	279,961	(382,408)	-	157,198	116,447
Unrestricted funds:						
General funds	515,802	252,357	(236,694)	-	(157,198)	374,267
Total unrestricted funds	515,802	252,357	(236,694)	-	(157,198)	374,267
Property Revaluation Fund - unrestricted	574,270	-	-	-	-	574,270
Total funds	1,265,623	532,318	(619,102)	(6,981)	-	1,171,858

Movements in funds - previous year

	<u>At 1 April 2021</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Investment gains/(losses)</u>	<u>Transfers</u>	<u>At 31 March 2022</u>
	£	£	£	£		£
Endowment Fund	112,498	-	-	1,357	-	113,855
Restricted funds:						
London Borough of Lewisham	6,402	24,750	(14,306)	-	-	16,846
Merchant Taylors Company Almshouses	21,477	-	(3,254)	-	-	18,223
Picture This	4,251	-	-	-	-	4,251
Caring Together service (Blackheath)	29,546	147,785	(243,769)	-	66,438	-
Lambeth Dementia service	5,249	33,000	(42,314)	-	4,065	-
Rank Foundation	11,455	7,500	(24,570)	-	5,615	-
Rectory Court	-	33,900	(14,790)	-	-	19,110
ABC Nursery	411	-	-	-	-	411
Assembly funds	2,855	-	-	-	-	2,855
Total restricted funds	81,646	246,935	(343,003)	-	76,118	61,696
Unrestricted funds:						
General funds	506,106	290,913	(205,099)	-	(76,118)	515,802
Total unrestricted funds	506,106	290,913	(205,099)	-	(76,118)	515,802
Property Revaluation Fund - unrestricted	574,270	-	-	-	-	574,270
Total funds	1,274,520	537,848	(548,102)	1,357	-	1,265,623

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

15 Movements in funds (Cont'd)

Endowment Fund: to generate regular interest payments of 4% annually to support the work of Age Exchange. Income is included in unrestricted funds.

Purposes of Restricted Funds:

London Borough of Lewisham: to fund work at Number Eleven and across the borough supporting health and well-being.

Merchant Taylors Company: funding for arts and health projects at their almshouses in Lewisham.

Picture This: funded by Awards for All, two courses enabling people to tell their family stories in a tangible format.

Caring Together service: groups to support family carers and the person cared for, advice for carers and one to one sessions for carers or the person cared for.

Lambeth dementia service: funded by SE London CCG to deliver a community-based service providing 10 hours per week of support to people with dementia in Lambeth.

Rank Foundation: support for a Development officer, Time to Shine internship and 'Profit for Good' scheme

ABC Nursery: intergenerational project involving children at a nursery school and an elder care setting

Assembly funds: awarded by Blackheath Assembly for community engagement projects.

Smaller funds have been transferred to unrestricted funds this year using the cy-pres powers (Charities Act 2011 s62).

16 Analysis of net assets between funds

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	1,394,218	-	1,394,218
Investments	106,874	-	-	106,874
Current assets	-	36,700	116,447	153,147
Current liabilities	-	(218,620)	-	(218,620)
Long-term liabilities	-	(263,761)	-	(263,761)
Net assets at 31 March 2023	<u>106,874</u>	<u>948,537</u>	<u>116,447</u>	<u>1,171,858</u>

Analysis of net assets between funds - previous year

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	1,408,853	-	1,408,853
Investments	113,855	-	-	113,855
Current assets	-	121,915	61,696	183,611
Current liabilities	-	(149,880)	-	(149,880)
Long-term liabilities	-	(290,816)	-	(290,816)
Net assets at 31 March 2022	<u>113,855</u>	<u>1,090,072</u>	<u>61,696</u>	<u>1,265,623</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2023

17 Guarantees and other financial commitments

	<u>2023</u>	<u>Restated</u> <u>2022</u>
	£	£
Total operating lease commitments due analysed by lease expiry category:-		
within one year	-	4,103
between two to five years	1,705	2,365
More than 5 years	12,419	9,753
	<u>14,124</u>	<u>16,221</u>

18 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2023</u>	<u>2022</u>
	£	£
Net (expenditure) for the reporting year (as per the statement of financial activities)	(93,765)	(8,897)
Adjustments for:		
Depreciation charge	16,399	17,706
(Gains)/losses on investments	6,981	(1,357)
Interest income from investments	(2,165)	(6,848)
Decrease in stock	-	36
(Increase)/decrease in debtors	(10,877)	7,763
Increase in creditors	67,927	55,442
Net cash provided by/(used in) operating activities	<u>(15,500)</u>	<u>63,845</u>

19 Parent company

Age Exchange is a subsidiary of Community Integrated Care (CIC), a charitable company.

CIC is registered as a company limited by guarantee in England and Wales, no. 02225727, and as a charity with the Charity Commission, no. 519996, and as a Scottish charity with OSCR, no. SC039671. Its registered office is at 2 Old Market Court, Miners Way, Widnes, Cheshire, WA8 7SP. Copies of the consolidated accounts of the CIC group may be obtained from that address or the company's website: www.c-i-c.co.uk.

CIC's principal purpose is to help those in need because of age, ill-health or disability and to provide care and support services to vulnerable adults through the promotion and delivery of independent living, residential and nursing care across the United Kingdom.

CIC is the sole member of Age Exchange and has the power to appoint its trustees.



AGE EXCHANGE

England & Wales - Charity number 326899

Accounts

AGE EXCHANGE

(Limited by Guarantee)

COMPANY NO.: 01929724

CHARITY NO.: 326899

REPORT AND ACCOUNTS

**for the year ended
31 March 2022**

Age Exchange

Status:	Company limited by guarantee no. 01929724 Charity registration no. 326899 The company's governing document is its memorandum and articles of association adopted on 17 January 2017. These were amended by special resolution on 14 June 2018.
Secretary and registered office:	Rebecca Packwood (resigned 29th October 2021) Rajesh Kapoor (appointed 6th December 2021) 11 Blackheath Village, London SE3 9LA
Council of Trustees:	Bridget Prentice - (Chair) Carolyn Denne - (Treasurer) Amanda de Ryk
Senior management team:	Rebecca Packwood (Chief Executive Officer)(resigned 29th October 2021) Rahesh Kapoor (Chief Executive Officer)(appointed 6th December 2021) David Savill (Artistic director) Marion Moore (Finance Manager) (resigned 7th April 2022) Leslie Dittrich (Finance Manager) (appointed 7th April 2022) Gemma Bell-Catnott (Community Hub and Volunteer Manager)
Auditors:	BDO Chartered Accountants and Registered Auditors 3 Hardman Street Spinningfields Manchester M3 3AT
Bankers:	Barclays Bank PLC 16 Tranquil Vale, London SE3 0AZ
Solicitors:	Dodd Lewis 18 Tranquil Vale London SE3 0AZ
Investment advisers:	Cazenove Capital Management 12 Moorgate London EC2R 6DA

Age Exchange

Trustees' report
for the year ended
31 March 2022

Age Exchange Trustees' report for the year ended 31 March 2022

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

On 26th July 2018, Age Exchange became a subsidiary of Community Integrated Care (charity registration 519996 and company registration 02225727). Age Exchange retains its name, board of Trustees and Charity and company registrations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Age Exchange ('the charity') is a registered charity (registration no 326899 Charities Commission England & Wales) and a company limited by guarantee (registration no 01929724 Companies House England & Wales). The charity's governing document is its memorandum and articles of association adopted on 17th January 2017. These were amended by a special resolution on 14th June 2018. All trustees of the charity are directors of the company. The sole member of the company is Community Integrated Care.

Recruitment and appointment of new Trustees

Recruitment is based on looking at the current make-up of the existing trustees, identifying gaps in skills, knowledge and experience and taking account the diversity of the Board to reflect the communities that we wish to serve.

Trustees are appointed by the Community Integrated Care Board who may also specify the term of office of each trustee it appoints by giving written notice to the charity. The Community Integrated Care Board also has the power to remove trustees from office. The company's Articles require there to be between 3 and 12 Trustees.

Induction and training of Trustees

Existing and newly appointed Trustees have a one-to-one meeting with the Chair of the Board and the Chief Executive. As part of their ongoing induction and development they are invited to attend events and view project sessions to learn more about us.

Organisational structure

The charity is governed by its Trustees who meet as Council four times a year. A member of Community Integrated Care's Executive Team also attends. Day to day management is devolved to the Chief Executive who leads the Senior Management Team. The Chief Executive meets with the Chair on a regular basis. The Chief Executive is a member of Community Integrated Care's Senior Leadership Team and reports additionally to the Community Integrated Care Director of Partnerships and Communities.

OBJECTIVES AND ACTIVITIES

The charity was founded in Blackheath in 1983, with the vision of improving the quality of life of older people through reminiscence and giving opportunity to access reminiscence arts. It was the first Arts based reminiscence charity of its kind in Europe and in 2018 became the only arts charity embedded within a national social care charity, Community Integrated Care.

Our goals are to:

- Reduce isolation and loneliness amongst older people, people affected by dementia and people with learning disabilities through access to the arts
- Promote intergenerational understanding. through creativity and culture
- Improve the quality of life and care for older people and those with dementia
- Support carers to maintain their own health and wellbeing.

Values

Age Exchange strives to be person-centred, creative, open, and inclusive in all that we do. We believe that these values are central to health and wellbeing.

Our values:

- Recognise that people are at the heart of everything that we do. We believe that focusing on the individual, their stories and experiences is the cornerstone of reducing loneliness and improving wellbeing.
- Use creative arts as the basis for our reminiscence work.
- Create an environment where everyone feels valued and included. We recognise that differences exist and respond to individual needs.

BACKGROUND

Age Exchange has been the heart of the community for almost 40 years and welcomes more than 180,000 visitors and users each year.

Art as a tool for self-expression

Whilst a person's ability to communicate with words may decline with the development of a cognitive condition, creativity expressed through the arts is a universal joy and a tool for self-expression that remains, even as the condition progresses.

Art is at the heart of everything we do, and we see a burgeoning artist in everyone. In our work with older people, people with mental health issues, people with dementia, carers, younger people, and people living with a learning disability our vision is for them to engage in the arts, to be empowered through creating visual and performing arts, enabling them to be seen at the heart of their communities.

Over four decades, Age Exchange has developed person centred reminiscence arts programmes which empower people, enhance their well-being and reduce their experience of isolation and loneliness. Our projects are delivered by arts professionals trained by Age Exchange to deliver work in mental health services, intergenerational programmes, group work and one to one arts activity. Age Exchange works with people whose circumstances may make them vulnerable to create art works inspired by lived experience to show in galleries, theatres, museums and libraries as well as many non-traditional arts venues.

Evidence based model

Our work is also rooted in our unique, evidence-led and academically validated model – RADIQL. RADIQL synthesises several artistic methods to find the most person-centred way to connect with and promote creative expression. Working with people who have significant cognitive challenges, we use art to unlock creative expression, empowerment and wellbeing.

RADIQL was independently evaluated by Royal Holloway University of London as increasing wellbeing in dementia by 42% and improving positive behaviours by 25%. Our adaption of this model across other settings has shown equally impressive results.

For communities where exclusion is the focus, from veterans affected by Post Traumatic Stress Disorder to first generation migrants, our person-centred artistic practices enable people to find their inner artist, share their stories and reimagine their futures.

ACTIVITIES

As a charity, we have delivered countless projects that have enabled access to and the delivery of high-quality arts, funded by a range of organisations that value and consistently support our work, including the National Lottery Community Fund.

Most activities are free or provided at minimal cost to participants. The Trustees review the charity's aims, objectives and activities each year to ensure that it is providing services that support the people it was set up to help. In this task, they draw on the information contained in the Charity Commission's general guidance on public benefit.

Our activities include the provision of:

- The Caring Together Service to support people with dementia, learning disabilities or other long-term conditions living in the community and their family, friend or carers using a variety of Reminiscence Arts techniques that improve well-being and reduce feelings of isolation and anxiety.

- Reminiscence projects with partner organisations including residential care homes, mental health services and extended stay care units within hospitals and the wider community including day care and sheltered accommodation.
- Inter-generational projects with older people and schoolchildren to enhance social and cultural cohesion. Activities includes workshops in schools and creation of film, theatre and other artistic outputs.
- Training programmes for professional care workers, family carers, academic staff, museum staff and others who work with older people to use reminiscence creatively.
- The running of a community hub at Number Eleven, comprising a library and not for profit café. The Exchange provides support for people who are experiencing social exclusion and loneliness. It offers a range of creative and cultural activities; volunteering opportunities; and a platform for old and young to come together to engage in mutually beneficial activities that promote greater understanding between generations.

All these charitable activities focus on improving the well-being of participants regardless of age particularly focussing on combatting loneliness and isolation and hence furthering the charity's commitment to provide public benefit.

REVIEW OF 2021 - 2022

Our Impact

To ensure we are meeting the needs of our users and line with our strategic objectives, it is important to monitor and evaluate what we do. We are nearing the end of implementation of 'Upshot' a new on-line monitoring and evaluation tool which will enable easier access to data and information to evaluate services and provide information to funders. For example, we will be able to provide a map of where all service users live.

Evaluation data from people who access Age Exchange services indicates that:

- 100% of people living with dementia report an improved sense of wellbeing and companionship
- 90% of carers report an increased sense of wellbeing
- 84% of people who access Age Exchange activities come from a diverse cultural background. spread across Lambeth, Lewisham and Greenwich.

A survey of volunteers covering 2021 – 2022 also illustrated that:

- 55% of volunteers felt that volunteering has helped them stay active
- 100% of volunteers felt that volunteering had given them more confidence when applying for paid work
- 88% of volunteers would recommend volunteering at Age Exchange to friends and family

Group Activities - carers and cared for

Caring together service provides stimulating and creative group activities for people with caring responsibilities together with the person they care for. In 2021 - 22 Age Exchange delivered 3,316 hours of support.

Lewisham contract

The Lewisham main grants programme for 2022 to 2025 opened in October 2021. Age Exchange received a smaller grant of £20,000 a year for each of the three years under the category of 'A healthy and well future'. The fund starts from April 2022. A new reporting mechanism is in place from April 2022 onwards with a strong focus on demographic data.

Lambeth contract

Age Exchange was successful in securing a further contract from Lambeth council to run day care services in the borough. This is worth £33k each year over three years.

Community Engagement

We host a wide variety of activities to bring generations together and keep older people healthy and well e.g., belly dancing, seated Pilates, rhyme time, intergenerational projects and schools visits. In 2021- 22 Age Exchange delivered 665 hours of support.

Volunteering

This encompasses the number of hours provided by volunteers, Duke of Edinburgh and work experience students to run groups, activities, the café and library at Age Exchange. In 2021 - 22 Age Exchange delivered 5,033 hours of support. Age Exchange also currently has 81 active volunteers.

The Café

The Café is getting busier with extra pressure on café staff and volunteers. We plan to recruit a new Assistant Café Manager, extend the opening hours to 5pm on weekends and open on weekends. With increased footfall, extra opening days in the library and more classes, the hub is returning to a busy hive of activity. The team is committed and motivated and have worked incredibly hard since reopening in May 2021.

Fundraising

At the end of the financial year, we achieved total income of £52,540 against a budget of £40,825

Impact of the COVID-19 pandemic on activities

We have a new protocol around lateral flow testing, following government advice that we need to 'live with covid'.

Age Exchange now only require staff and Arts Practitioners to have a lateral flow test prior to a session (if they support a group in an extra care facility). This is part of our agreed risk assessment with those settings. We supply the tests. Practitioners can attend without testing unless they have cold-like symptoms – in which case they are advised to not come in at all, until they are well. We also ask that people test if they have been into close contact with someone who has tested positive. This is part of our wider Covid policy changes, which mean we are extending the duration of some of our groups to pre-covid session times and broadening the numbers of households in one room at a given time. We are introducing these changes slowly, cautiously and in-line with broader social changes.

Partnership with Goldsmiths University

In March 2022, Age Exchange formed an exciting partnership with Goldsmiths University. This will enable Age Exchange to take on master's students throughout the year to provide them with practical experience of the workplace. Towards the end of March, two Goldsmiths students joined Age Exchange on a 3-month work placement and have been supporting our Thursday groups in Lambeth each week. They have proved a popular and hardworking addition to the team!

CARING TOGETHER SERVICE

Caring together service

Our work is delivered by skilled professional artists who facilitate the learning and creativity of those they support. We begin by creating a meeting place, a safe space for individuals and groups to share life experience, culture and heritage, to explore difference and what we have in common. Then step by step we move from conversation and reflection into creative expression of lived experience. We use creativity to empower people on their personal journey.

Blackheath Services

Sessions are delivered face-to-face with some precautions still in place. As social distancing rules relaxed, more people were invited to attend the groups. The number of groups remains the same since May 2020. However, the number of participants per group started to increase as the country came out of lockdown.

Services delivered

Inspired Caring

Monday, 12-2pm

Mixed activities and social support session for older people receiving care and their carers.

Day Care Service

Tuesday, 10.30-2.30pm

This is a day care service for older people who live with dementia and their carers. Meaningful, sensory activity, music, movement, craft, and reminiscence for people and their carers.

Artful Caring

Wednesday, 1.30-3.30pm

Arts and craft activities for older people receiving care and their carers from any area. No artistic experience necessary!

Creative Caring

Thursday, 1.30-3.30pm

Accessible reminiscence arts activities for people who live with dementia and carers.

Chair-based movement

Tuesday 12-2pm and Friday, 2-4pm

Chair-based movement sessions for people who live with dementia and other disabilities and those who are carers.

Lambeth Services

Groups

All Lambeth groups are now face-to-face and running regularly, each week. It's great to see the groups start again as a key feature in people's lives. As part of the contract with Lambeth we also deliver 1-1s with service users.

There are five groups in total.

Mondays

Mixed age group at Lingham Court extra care facility in Stockwell and Older adult group at Stockwell Park Community Centre

Tuesdays

Young onset dementia group at West Norwood Library and Picturehouse

Thursdays

Mixed age group at Cheviot Gardens extra care facility in West Norwood and older adult group at Lavender Hope Community Centre in Tulse Hill

Referrals

A further illustration of the attitudinal and systemic changes in mixing once again, is shown in how many new people have accessed our Lambeth service – 20 individuals have been in contact with us for the first time, whether that be two new couples who have joined our young onset group, café Create, (one just in her early forties) or the individuals who have joined our older adult services.

VOLUNTEERS

Age Exchange's volunteers remain the backbone of the organisation and an invaluable resource of the charity. By providing volunteering opportunities, the charity is encompassing the idea of "Active Ageing" and enabling younger and older volunteers to work together. Prior to the pandemic the charity had a team of 140 recruited, trained and managed volunteers who ranged in age from 14 to 94. This has now dropped to 81 in total.

Volunteer opportunities were curtailed during the pandemic when the Community Hub including the café and library were shut for significant periods of time. Many of the volunteers are over 70 and were shielding for periods of the year. Volunteers were supported by weekly newsletters to keep them connected.

Volunteering has also been a steppingstone to employment for some in the past. Our current Dementia Services Administrator previously volunteered for two years.

New volunteering opportunities have developed and over the past year volunteers have helped with:

- Delivering reminiscence arts activity boxes to people's homes

- Packing and assembling activity boxes.
- Delivering a telephone befriending service.
- Running the reception desk
- Working in the café and library when open
- Supporting people with dementia to participate in our Caring Together groups and creative activities
- Supporting core office tasks

Running a supporter group 'Friends of Age Exchange' who organise a range of activities which raises funds to support the charity in its work

In the past year volunteers provided 5,033 hours of time to Age Exchange.

- 91% of volunteers have made new friends while volunteering at Age Exchange
- 55% of our volunteers feel that volunteering has helped them stay active and 19% have joined one of our activity groups as a direct impact of volunteering at Age Exchange.
- 100% of volunteers felt that volunteering had given them more confidence when applying for

PROJECTS

Merchant Taylors

The work with Merchant Taylors' Company (MTC) is set to resume in May 2022. It was briefly suspended whilst we created a new proposal to extend work with Alms-house Residents (now living at Christopher Boone's Court) to private residents of Christopher Boone's Court. This menu of activities including arts-based reminiscence activities and singing workshops is ready and funding is in place to extend the programme from Spring onwards.

All Aboard – a partnership with Royal Museums Greenwich

Our project with Royal Museums Greenwich resulted in an incredibly special and unexpected "All Aboard Exhibition" at the National Maritime Museum. This collaborative project funded by the Esmee Fairbairn Foundation enabled Royal Museums Greenwich to work with Age Exchange to digitise part of its historic travel archive to use with our service users and their carers.

Forty reminiscence arts All Aboard travel boxes were created for service users who worked with these resources and our Arts Practitioners to create art works and sculpture inspired by the archive material reflecting their own life journeys. These along with the archive material formed the heart of the exhibition. It was an absolute joy that with our friends at Royal Museums Greenwich we were able to take our service users to see their exhibition at the Maritime Museum on the 20th of January 2022.

The project proved so popular with Royal Museums Greenwich they decided to use the final pot of funding to pay for a book comprising all the art works from the project, as well as the story of how we worked together as partners to support service users during the pandemic. The book will be given free to everyone who took part.

War and Aftermath (With First World War Centres and University of Birmingham)

Between 2014 and 2020, Age Exchange worked on three First World War Centenary programmes. Age Exchange has worked with two former First World War Centres, other charities involved in centenary projects and the University of Birmingham to research, compile and edit learning from the most inspiring of these projects into a series of books for publication.

Earlier this year, the book “War and Aftermath” was published and along with others in the series will be made available to the UK public as well as academics and students researching the war and the centenary. Three chapters in the book were written by Age Exchange Artistic Director, David Savill who also interviewed other project directors whose projects formed part of the publication.

Essex County Council

We received funding from the council to set up a project using reminiscence arts to support older people living with dementia and their carers living in the community. We are also close to commencing a community outreach project working with Brentwood Council and Green Candle Dance Company. From April 2022, we hope to begin supporting two group projects timed to coincide with performances marking the Queen’s jubilee in June 2022.

Age Exchange is also intending to apply to the new Essex Cultural Fund to deliver a similar project in Colchester working alongside Age Concern and the Mercury Theatre. The bid was submitted at the end of February 2022.

Rectory Court Heritage Club, One to One support and Theatre Club

We are heading into the 2nd ‘term’ of this programme for residents of Rectory Court in Blackheath, a project supported by our former Chair, Sir Ian Mills. The programme has been well received by residents. It also includes training and mentoring for the home’s Activity Co-Ordinator who works alongside our practitioners receiving support in how to facilitate one to one reminiscence arts and group activity.

The project team also met with residents and their families to create and publish a book of memories reflecting the lives of those who have taken part in the Rectory Court Heritage Club and received one to one support. A further output will be to commission a portrait photographer to take a series of portraits of the residents to form part of an exhibition at Rectory Court. The photographs will be integral to the reminiscence publication.

Trinity Theatre – Tunbridge Wells

Our friendship with Trinity Theatre goes back to the work involved with researching the establishment of Age Exchange Hubs by Community Integrated Care in 2018/19. Currently we are working together on a series of funding bids to Kent trusts and foundations with the aim of securing funding for a major reminiscence theatre production commencing in Spring 2022. Two bids were submitted, and we are about to submit our first bid in support of the project to Kent Community Foundation.

Activity Recipe Cards

Our collaborative dementia care project with care staff from South London and Maudsley care settings resulted in our first toolkit for carers completed in 2019. Following our recent Young Onset Dementia Seminar, Plymouth City Council were so impressed with the Activity Recipe Cards they bought 130 copies, one each for the care settings across South Devon. The council is sending a copy to each home – in their words ‘as a thank you for the heroic effort of all care staff supporting residents throughout the pandemic’.

Liverpool

We worked with Community Integrated Care to apply to the city for funding to create an art and dance project for service users living with learning disabilities. The idea is to create arts and movement outputs on the theme of Liverpool’s heritage with a special focus on the World Gymnastics games to be held in the city in autumn 2022.

Arts Council England

On 31st of January Age Exchange held its first meeting with Arts Council officers to explore the possibility of applying for National Portfolio Organisational status. To be successful we must fit into their national strategy for the arts and demonstrate that we can deliver on their strategic outcomes for the arts. If successful it could significantly benefit our national profile across the arts and culture sector.

FUNDRAISING REVIEW

Individual Giving

We expected income to be less this year due to the financial impacts of the pandemic but reached our target. We will keep promoting the idea of individual fundraising. We have launched a Dog walking challenge in April, as well as reaching out to local schools to see if they would like to get involved in fundraising activities.

Major Donors

A one-off event for major donors who have donated over £200 in the past is in the process of being planned for later in the year. A list of potential invitations has been drafted.

Corporate and Sponsorship

Cinnamon Care Luxury Homes (Leah Lodge & Rectory Court Care Homes) paid £3,000 in sponsorship to advertise in our windows from February 2022 - March 2023. Other corporate partners including Devika James Audiology have also paid for one month of window space advertising

We held a Mother’s Day promotion in the café in March 2022 sponsored by Morrisons financial Planning.

Cinnamon Care, Grant Saw and Handelsbanken have all expressed interest in sponsoring the Xmas fair again for 2022. Devika James Audiology have also agreed to take part.

Digital

We will be using real life stories for dementia action week (May 2022) and carers week (June 2022) online to encourage support. We will also continue to promote Facebook birthday fundraisers and general donations.

Community fundraising

We took part in Tesco Bags of Help which ran from January 2022 to March 2022 guaranteeing a donation of £500.

Charity of the year

The Worshipful Company of Horners livery company chose Age Exchange as its Charity of the year for 2022 – 2023 which could bring in up to £15k. A number of events have been planned in the summer and autumn with the livery company.

Trusts

Lots of trusts are experiencing higher application numbers than usual. Many trusts and foundations had to close their funds following the release of emergency COVID grants. We will continue to research applications and apply accordingly.

Direct Marketing

Our direct marketing appeal was mailed in October 2021 entitled the “Hall of Memories.” It is an appeal focussing on remembering people lost to dementia, and those who have been supported by Age Exchange in various ways.

There was an option to make a donation as well as an option to purchase a memorial plaque for the wall as you enter the hub. The appeal seeks to encourage thinking around giving in memory, reminds supporters why our work is important, encourage more people to visit the café so that they can visit their memorial plaques and develop long term relationships with family members of participants.

We have sent out an updated email and letter to encourage more donations. We will send out an appeal during Dementia action week and at Christmas.

FRIENDS MEMBERSHIP

Age Exchange would like to extend its thanks once again to the Friends of Age Exchange for the excellent work they do.

Friends Fundraising 2021/22

The committee raised a total of £28,000 including income from the Xmas fair, an amazing feat, given the constraints of the past year.

Membership

Membership currently stands at over 450. There are plans to increase the subscription fee which has remained static since 2012. Income from subscriptions generates over £8,000.

The Blackheath Christmas Fair

Given the continuing worries of Covid-19 this event was more successful than anticipated. There was a good atmosphere and steady footfall throughout the day with over 1,200 visitors. Stall holders have shown keen interest in hiring space for 2022. The Friends Stall selling raffle tickets, Christmas cards, wreaths and children's books raised over £600 including around £160 from the book sales. Total net income from the fair was £5,879. The next Blackheath Christmas Fair will take place on Sunday 20 November 2022 at Blackheath Halls.

Book Sales

Led by committee member Gillian Gadsby, these continued to do extremely well with the most recent sale raising in the region of £800.

Bounce Forward!

During lockdown, committee member, Averil Leimom presented three very interesting and useful workshops which raised £5,660. The lectures were priced at £15 each or £30 for all three. One of Averil's corporate clients kindly donated £5,000 to use the lectures with their staff.

Age Exchange Trustees' report for the year ended 31 March 2022

Trinity Laban Concerts

Recent concerts have been well attended (16 – 20 people). Attendees are also encouraged to make use of the café afterwards. A particular strength of the event is the engagement between audience members and young musicians with some exceptionally good Q&A discussions. The new entrance fee of £5 for non-members has also been accepted.

Youth Committee

To encourage greater interest and support from young people in the community, the committee agreed to look at the option of setting up a new Young People's Advisory Group. Committee members would reach out to local schools to gauge interest.

ENVIRONMENTAL

In 2016 Age Exchange undertook an eco-audit to benchmark performance and drive continuous improvement in environmental management. As a result, we have increased environmental wellbeing in the following ways in the last six years:

- Cutting photocopier paper use by 40%.
- Introduced reusable bamboo cups for sale in the hub café. To incentivise use of reusable cups, a 50p discount is offered on each cup of tea or coffee.
- The hub offers a free bottled water refill station to help reduce single-use plastics.

- Energy carbon footprint has reduced from 24.2 to 22.4 e.g., through installing a timer on the boiler, turning the heating setting to frost protection on staircases, replacing halogen lights with energy efficient LED lights and replacing the back door to improve heat efficiency.

Maintaining recycling stations in offices/public areas. As a result, recycling rates have increased to 50% (local average 45%).

LOOKING TO THE FUTURE

SHORT TERM OBJECTIVES

- Establish a new 10-week support group for bereaved carers starting in July 2022.
- Submit a bid to enable Age Exchange to gain National Portfolio status with the Arts Council before 18th May 2022.
- Schedule meetings with both the National Lottery and Rank Foundation in May, and Hallmark Care homes in June 2022 to build new relationships.
- Hold fundraising event with the Society of Horners on 20th May 2022.

MEDIUM TERM OBJECTIVES

Our intention is to build upon our following unique selling points:

Age Exchange is

- The only arts-based charity embedded within a social care charity in the UK
- Skilled at working with a broad spectrum of people with disabilities and their carers, dementia (including young onset), autism and people with mental health issues.

We exist to:

- Pursue a unique mission to bring arts, culture, and creative expression into the lives of thousands of people who require care and support in their daily lives, particularly living in deprived communities.
- Unlock the artistic talents of thousands who access the care sector, using arts as a tool for social mobility and inclusion. Our work will give a voice and tools for self-expression and self-actualisation for people to draw upon through delivering projects that promote empowerment, confidence and independence.
- Focus our efforts on communities that can benefit from our work– through access to cultural and life opportunities. This guides our charitable purpose.
- Build the skills, passion and understanding of arts and creativity in the social care sector, achieved by:
 - Unlocking the creative skills of care sector staff through training, toolkits, campaigns and sharing inspiration
 - Forming sustainable collaborations with organisations that can further our reach and impact – including museums, galleries, and sport
- Continue to develop our existing specialism in reminiscence arts for dementia, whilst finding new methods that connect with other segments of the social care sector.

- Make a strong impact on our local community, with a vibrant, sustainable, and impactful community hub in Blackheath, which is an exciting destination in our local community and is known for creating opportunities for local people.

This will be achieved by:

- Developing a strong programme of financially sustainable and commercially impactful programmes aimed at wider segments of the social care sector that are led and delivered in-house by Age Exchange. In the first years of our strategy, we will be targeting the bulk of our focus within Community Integrated Care's services and networks.
- Expanding the value of our specialism in dementia and reminiscence arts through securing financially and socially impactful new projects and selling our training opportunities.
- Having a coherent set of partners to enable us to expand our reach, impact, and commercial success – including arts organisations, museums, sports organisations and charities
- Building our capabilities in learning disabilities, autism, mental health through:
 - Building skills and understanding of the current team through training /CPD, consultancy with care groups, and spending quality time with Community Integrated Care's teams
 - Testing and developing new methods of working, through pilot collaborations with Community Integrated Care that we believe can grow to become national successes.
- Building our capacity of staff and volunteers outside of London, aligned to Community Integrated Care's key organisational areas.
- Operating a Blackheath Hub that is profitable, supporting the sustainability and growth of our overall work.

We will ensure that we maximise income from our café and retail operations, utilise our space consistently for either service provision or venue hire, and find ways to drive our social purpose locally – e.g., expanding volunteering to include new cohorts (people who have learning disabilities, school groups etc), remodelling underutilised areas for more commercially and socially impactful purposes, and delivering projects that promote social mobility or opportunity locally (e.g. cost of living support, children's reading groups etc). We will look at Age Exchange's hub with 'fresh eyes', identifying realistic opportunities to do things better.

- Utilising Blackheath Exchange hub as a space that creates artistic opportunity and is palpably a creative and exciting place for visitors. This will include professionally displaying the artwork of our participants and offering performance / exhibition opportunities to local artists. By more clearly becoming an 'arts' organisation, people have a compelling reason to visit and use our hub.
- Robust monitoring and evaluation of our work.
We will form a strong brand identity and raise our profile, to be seen as leaders in the social care sector.
- Integrate into Community Integrated Care's operating structure whilst maintaining the status as an independent charity that enables us to access funding. This includes continuing to merge our back-office systems, mirroring key policies, and fully connecting to our organisational purpose.

Continued development of support for people living with dementia and carers

- Deliver our current dementia service
Also, form a coherent business development strategy for how we expand this work in the future
- Create a 'National Training Centre for Reminiscence Arts

To help build our knowledge in this space and expand our networks of artists who can deliver on our behalf. Special consideration needs to be given to how we deliver this, without watering-down or losing control of our USP.

- Build a pipeline of partners for commercial rewarding projects, who can expand our reach, impact and innovation.
This will include universities, galleries, museums and Community Integrated Care's sporting partners.

To do this we need to:

- Create a working strategy and implementation plan with timelines.
This will be a comprehensive programme, including business and project development, commercial and charitable activities at our Blackheath hub, volunteer engagement, marketing and communications.
We are not only a charity specialising in Reminiscence Arts for Dementia but also an organisation that exists to bring creativity and arts into the social care sector, to promote empowerment, confidence and independence – including, through the use of Reminiscence Arts
- Resolve key gaps in the Age Exchange workforce including grants and funding, capacity for new project development, and delivery outside of London.
- Build skills of Age Exchange staff and artists particularly in the delivery of projects for non-dementia segments of the social care sector, and in managing a commercially and socially impactful hub in Blackheath.
- Enable our Reminiscence Arts Practitioners, to deliver a range of creative practices that make a difference to the lives of people who access care and support including reminiscence arts.
- Learn from others
Building upon our initial information gathering exercise we will look at the best of other arts organisations working in the social care sector, to check that we are offering something that is modern, innovative and impactful. This will include us visiting a range of quality arts and cultural organisations, who excel in working with disabled people or achieving a social impact, to take inspiration and ideas from their work.
- We are creating a culture of proactively seeking opportunities with Community Integrated Care. We are shifting from a relationship where Community Integrated Care currently offers us opportunities to connect with their work to one where Age Exchange is actively involved in how it can add value as a subsidiary of Community Integrated Care.
- To develop a clear business development / project commissioning framework, which will enable Age Exchange to move towards making sustainable surplus with a focus on:
 - Relevancy to our mission
 - Financial Impact
 - Impact on our communities
 - Likelihood of being commissioned
 - Length of development activity / amount of effort needed to secure
 - Likelihood of renewal, extension, expansion, or replication
 - Profile generation / innovation
- Explore remodelling our Blackheath hub.
We will assess what is working and not working and explore a business case for investment – providing we can be confident that this investment will generate growth.
- We have clear accountability, KPIs and approval processes to work towards.
Our appraisals and development plans will mirror that of Community Integrated Care.
- Our policies are continually rationalised to ensure they are fit for purpose. We welcome integration and our need to achieve the whole strategy.
- Be committed to strategically raising our profile to key target audiences

Have tools in place (evaluation, reporting, presentation) to demonstrate our impact to existing and potential funders

- Consider the relevance of our brand identity
To reflect our new mission, which is bigger, more innovative and modern.
- Look at the skill mix of our Trustees
Bringing in trustees who can add specific skills, contacts and experiences that can help us build on our past success and enable us to develop our activities to reach a broader range of beneficiaries.
- Follow Community Integrated Care's Diversity and Inclusion plan.

Financial Review

Financial performance during the year

Both income and expenditure were impacted by the pandemic and its after effects on Age Exchange's operations during the year. Income was £538k (2021: £620k) a reduction of £81k. Whilst income from charitable activities, other trading, and investments increased by a combined £73k, it was not enough to cancel out the £155k fall in donations and legacies. This fall of £155k mainly resulted from the absence of further COVID support grants totalling £140k in 2020-21.

The charity was supported by 21 main funders (2021: 18) totalling £349k (2021: £504k). Details of these funders are disclosed in note 3 of these financial statements.

Total expenditure was £548k (2021: £579k).

Costs of raising funds were £79k (2021: £75k)

Support costs were £217k (2021: £209k).

The charity made an operating deficit of £10k (2021: surplus (£42k) which after accounting for the gain on the investment portfolio resulted in a deficit of £9k (2021: surplus £61k).

Financial position at the year end

At 31st March 2022 the charity had reserves of £1,266k (2021: £1,275k). Endowment and restricted funds comprised £290k (2021: £194k) leaving 976k (2021: £1,081k) as unrestricted funds. The amount represented by tangible fixed assets less loans secured against the charity's freehold property was £1,104k (2021: £1,097k) thus free unrestricted reserves were in deficit by £121K (2021: deficit £16k).

Investment policy

The charity has an endowment fund created in 2010 as a special trust following a fundraising campaign. The fund has 3 Trustees, all of whom are also Trustees of Age Exchange itself. At the year end the value of the fund was £114k (2021: £112k). The funds are invested with Cazenove in the Schroder Charity Multi-Asset fund. Income of £7k (2021: £4k) was earned during the year which Council regards as satisfactory.

The value of the fund fell sharply in March 2020 reflecting general market concern over the pandemic. However, over the current financial year the value of the fund has recovered and now stands a little greater than it was in January 2020.

Reserves policy

Council has reviewed the charity's requirements for reserves in light of the main risks to the organisation. It has set a target for free reserves of £50k to £70k which represents around 3 months' worth of expenditure on core activities. Free reserves at the balance sheet date were in deficit and therefore significantly below the target level. The charity continues to seek further sources of unrestricted income both in terms of fundraising and paid-for services in order to increase free reserves to the target level.

The merger with CIC is anticipated to bring benefits to the charity including integration of some back office functions leading to lower support costs and opportunities to scale operations.

Risk Management

Council reviews each year the major risks to which AE is exposed and maintains an analysis of these risks and the steps designed to manage them in a formal Risk Register. Thus systems and procedures have been established and are updated to ensure the charity takes steps to mitigate the risks it faces.

Future plans

The charity's objectives for the 22/23 year are :-

- 1 to expand the revenue generating areas of operation including the café, intra group projects, and intra group training.
- 2 to achieve a break even result for 22/23.

Going concern

The COVID-19 pandemic continued to have a significant effect on the recovery of activities and services. The centre re-opened in May 2021. We anticipate that income will stabilise during 22/23 following the appointment of a new CEO in December 2021. The general economic outlook is extremely challenging but the continued support of our parent charity CIC, will allow us to leverage opportunities from both a business and financial standpoint which we would not have been able to on our own.

The funding needs of the charity for the next 12 months from the signing date of the financial statements have been assessed. The charity's parent CIC, who have confirmed their intention to support AE in the form of a letter of support.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern.

Statement of Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual 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:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 29 /11/ 2022 and signed on its behalf.



Bridget Prentice

Trustee and Chair of Council

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF AGE EXCHANGE

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Age Exchange ("the Charitable Company") for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report, other than the financial statements and our auditor's report thereon. The other information comprises: Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or

apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As a part of our audit in accordance with United Kingdom Generally Accepted Accounting Practice; and requirements of the Companies Act 2006 we exercise professional judgement and maintain professional scepticism throughout the audit. Based on our understanding and accumulated knowledge of the Charity and the sector in which it operates we considered the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the Charities SORP 2019, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) the UK Companies Act 2006 and those that relate to the payment of employees. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and improper revenue recognition associated with year-end cut-off. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to recoverability of debtors and valuation and completeness of deferred revenue;
- Revenue year end cut-off procedures;
- Identifying and testing journal entries, in particular any journal entries posted with specific unusual narrative, manual journals to revenue and cash, and review of journals posted to least used accounts;
- Discussions with management; including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control; and
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

73D8B18FE9AC4C9...
Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
29 November 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Age Exchange

Statement of financial activities and Income and expenditure account
for the year ended 31 March 2022

	Endowment fund	Unrestricted funds	Restricted funds	Total funds 2022	Endowment fund	Unrestricted funds	Restricted funds	Total funds 2021	
Note	£	£	£	£	£	£	£	£	
Income from:									
Donations and legacies	3	-	102,538	246,935	349,473	-	226,937	277,327	504,264
Charitable activities	4	-	86,536	-	86,536	-	43,156	-	43,156
Other trading activities	5	-	94,991	-	94,991	-	69,432	-	69,432
Investments		-	6,848	-	6,848	-	4,192	-	4,192
Total income		-	290,913	246,935	537,848	-	343,717	277,327	621,044
Expenditure on:									
Raising funds		-	78,961	-	78,961	-	75,072	-	75,072
Charitable activities									
Outreach activities		-	24,029	42,614	66,643	-	947	67,007	67,954
Caring Together service		-	-	286,083	286,083	-	4,176	253,541	257,717
Theatre and education		-	5,154	-	5,154	-	484	-	484
Training		-	1,338	-	1,338	-	2,824	-	2,824
Centre-based activities		-	-	14,306	14,306	-	-	21,833	21,833
Organisational development		-	-	-	-	-	14,254	-	14,254
Core staff furlough		-	26,726	-	26,726	-	33,841	-	33,841
Café and shop		-	58,695	-	58,695	-	95,130	-	95,130
Community library		-	10,196	-	10,196	-	10,235	-	10,235
Total expenditure	6/7	-	205,099	343,003	548,102	-	236,963	342,381	579,344
Net gains/(losses) on investments	11	1,357	-	-	1,357	18,517	-	-	18,517
Net income/(expenditure)		1,357	85,814	(96,068)	(8,897)	18,517	106,754	(65,054)	60,217
Transfers between funds	15	-	(76,118)	76,118	-	-	(50,218)	50,218	-
Net movement in funds		1,357	9,696	(19,950)	(8,897)	18,517	56,536	(14,836)	60,217
Reconciliation of funds									
Total funds brought forward		112,498	1,080,376	81,646	1,274,520	93,981	1,023,840	96,482	1,214,303
Total funds carried forward	16	113,855	1,090,072	61,696	1,265,623	112,498	1,080,376	81,646	1,274,520

Age Exchange

Company no. 01929724

Balance sheet

for the year ended 31 March 2022

	<u>Note</u>	<u>2022</u>		<u>2021</u>	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,408,853		1,426,559
Investments	11		<u>113,855</u>		<u>112,498</u>
Total fixed assets			<u>1,522,708</u>		<u>1,539,057</u>
Current assets					
Stock		1,170		1,206	
Debtors	12	17,996		25,759	
Cash at bank and in hand		<u>164,445</u>		<u>120,576</u>	
Total current assets		<u>183,611</u>		<u>147,541</u>	
Creditors: amounts falling due within one year	13	<u>(149,880)</u>		<u>(95,851)</u>	
Net current assets/(liabilities)			33,731		51,690
Total assets less current liabilities			<u>1,556,439</u>		<u>1,590,747</u>
Creditors: amounts falling due after more than one year	14		(290,816)		(316,227)
Net assets	16		<u>1,265,623</u>		<u>1,274,520</u>
The funds of the charity:					
Friends Endowment Fund			113,855		112,498
Restricted funds			61,696		81,646
Unrestricted funds:					
- General funds		515,802		506,106	
- Property revaluation fund		<u>574,270</u>		<u>574,270</u>	
Total unrestricted funds			1,090,072		1,080,376
Total charity funds	15		<u>1,265,623</u>		<u>1,274,520</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved and authorised for issue by the trustees on and signed on their behalf by:

29/11/2022



Bridget Prentice, Director and Trustee

Age Exchange
Company no. 01929724
Statement of Cash Flows
for the year ended 31 March 2022
31 March 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
Cash provided by/(used in) operating activities	18	63,845	80,464
Cash flows from investing activities			
Investment income		6,848	4,192
Purchase of tangible fixed assets		-	-
Cash provided by investing activities		<u>6,848</u>	<u>4,192</u>
Cash flows from financing activities			
New loan		-	-
Repayment of borrowing		(26,824)	(3,642)
Cash provided by/used in financing activities		<u>(26,824)</u>	<u>(3,642)</u>
Increase/(decrease) in cash and cash equivalents in the year		43,869	81,014
Cash and cash equivalents at the start of the year		120,576	39,562
Cash and cash equivalents at the end of the year		<u>164,445</u>	<u>120,576</u>

Analysis of changes in net debt

	<u>At start</u>	<u>Cashflows</u>	<u>Reclassification</u>	<u>At end</u>
	<u>of year</u>	<u>Cashflows</u>	<u>(see note 13)</u>	<u>of year</u>
	£	£	£	£
Cash	120,576	43,869	-	164,445
Loans falling due within one year	(26,601)	1,413	-	(25,188)
Loans falling due after more than one year	(316,227)	25,410	-	(290,817)
	<u>(222,252)</u>	<u>70,692</u>	<u>-</u>	<u>(151,560)</u>

Age Exchange

Notes to the accounts
for the year ended 31 March 2022
31 March 2022

1 Statutory information

Age Exchange is a private company limited by guarantee with no share capital, domiciled in England and Wales, registration number 01929724. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to £5 per member of the company.

2 Accounting policies

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

(i) Basis of preparation

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.

Age 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). The presentation currency is £ sterling.

(ii) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis. The Trustees consider that this is appropriate because:

- the charity retains significant levels of assets and reserves.
- the charity continues to secure significant levels of grant funding; for 2022-23 80% of the charity's grant funding budget has been secured.
- on 26 July 2018 the charity completed a merger agreement with Community Integrated Care (CIC) a charitable company, who have undertaken to support the charity to deliver its operations for at least two years from that date. CIC have confirmed that support will continue to be available beyond that date.

The funding needs of the charity for the next 12 months from the signing date of the financial statements have been assessed, including on a reasonable worst case basis. The worst case basis demonstrates a requirement for support and has been discussed with the charity's parent CIC, who have confirmed their intention to support in the form of a letter of support. However, it is not anticipated for the support to be required on current forecasts as the trustees are expecting to receive the anticipated income levels for the period.

Age Exchange

Notes to the accounts
for the year ended 31 March 2022
31 March 2022

2 Accounting policies (cont'd)

(ii) Preparation of the accounts on a going concern basis (continued)

Taking the above information into account, the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason the trustees have adopted the going concern basis of accounting in preparing the annual financial statements.

(iii) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are held within a special trust. The capital must be retained; income from the funds may be used for the general purposes of the charity.

(iv) Income recognition

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- receipt of the income is considered probable
- the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Government grants are recognised when receivable unless performance-related conditions apply to them; in which case they are recognised when the performance-related conditions are met.
- Investment income is recognised on an accruals basis.
- Income received in advance of the charity becoming entitled to it is deferred until such time as the services have been provided.

(v) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of raising funds comprise the costs associated with attracting voluntary income and activities for generating funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Age Exchange

Notes to the accounts
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2 Accounting policies (cont'd)

(v) Expenditure (continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis using a combination of premises area and staff time.

(vi) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

office equipment	33%
fixtures and fittings	20%
freehold buildings	1%

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(vii) Pensions

The charity's employees are able to make contributions into a defined contribution pension scheme. Eligible employees are automatically enrolled unless they have exercised their right to opt out of scheme membership. Employees may choose to contribute 4% or 5% of their salary and this is matched by the charity.

(viii) Stocks

Stock is included at the lower of cost or net realisable value.

(ix) Debtors

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

(x) 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.

(xi) Creditors

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xii) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
London Borough of Lewisham	-	24,750	24,750	-	24,750	24,750
Local Assembly funds	-	-	-	168	-	168
Building Communities	-	-	-	-	21,160	21,160
National Community Lottery Fund	-	77,200	77,200	-	60,530	60,530
Heritage Lottery Fund	-	-	-	-	31,020	31,020
Rank Foundation	-	7,500	7,500	30,000	20,653	50,653
Lambeth CCG	-	33,000	33,000	-	33,000	33,000
Mercers	-	17,635	17,635	-	17,289	17,289
Rayne Foundation	-	16,000	16,000	-	-	-
Edward Gostling Foundation	-	4,950	4,950	-	-	-
Hu-Shen charitable trust	-	3,000	3,000	-	1,000	1,000
HMRC CJRS	-	-	-	70,610	-	70,610
RBG COVID hospitality support	-	-	-	39,143	-	39,143
London Community Response	-	-	-	-	25,870	25,870
Arts Council England	-	-	-	-	34,255	34,255
NLCF COVID	-	-	-	30,000	-	30,000
Garfield Weston	20,000	-	20,000	15,000	-	15,000
Other trusts	-	-	-	3,350	5,120	8,470
Friends subscriptions	9,680	-	9,680	6,065	-	6,065
Other grants and donations	39,006	-	39,006	32,601	2,680	35,281
Royal Greenwich Museums	10,446	-	10,446	-	-	-
Essex new service	-	20,000	20,000	-	-	-
Awards for All (movement class)	-	9,000	9,000	-	-	-
Rectory Court	-	33,900	33,900	-	-	-
D'Oyly Carte	5,296	-	5,296	-	-	-
Newby trust	5,000	-	5,000	-	-	-
Dice game	1,500	-	1,500	-	-	-
RLWC	4,610	-	4,610	-	-	-
University of B'ham	2,000	-	2,000	-	-	-
Weinstock Foundation	5,000	-	5,000	-	-	-
Total	102,538	246,935	349,473	226,937	277,327	504,264

4 Income from charitable activities

	Total 2022	Total 2021
	£	£
Outreach	-	2,010
Caring Together service	-	6,080
Theatre and education	-	816
Training	631	4,990
Café and shop	73,226	15,006
Other	12,679	14,254
	86,536	43,156

All income from charitable activities relates to unrestricted funds.

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Notes to the accounts
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5 Income from other trading activities

	Total 2022	Total 2021
	£	£
Friends events	12,231	8,646
Sponsorship	7,150	774
Fundraising trading	12,334	4,794
Other fundraising events	17,998	23,100
Rental income and lettings	45,278	32,118
	94,991	69,432

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

	Staff costs	Other direct costs	Support costs	Total funds 2022	Total funds 2021
	£	£	£	£	£
Charitable activities					
Outreach activities	26,769	13,372	26,502	66,643	67,954
Caring Together service	99,351	76,459	110,273	286,083	257,717
Theatre and education	1,373	3,610	171	5,154	484
Training	136	711	491	1,338	2,824
Centre-based activities	693	3,000	10,613	14,306	21,833
Organisational development			-	-	14,254
Core staff furlough	1,199	25,527	-	26,726	33,841
Café and shop	37,935	20	20,740	58,695	95,130
Community library			10,196	10,196	10,235
	167,456	122,699	178,986	469,141	504,272
Raising funds					
Generate voluntary income	12,602	7,068	8,520	28,190	21,377
Fundraising	19,616		18,792	38,408	41,602
Premises letting	2,031		10,332	12,363	12,093
	34,249	7,068	37,644	78,961	75,072
Governance	1,914	7,800	(9,714)		-
Premises costs	22,445	24,871	(47,316)		-
General support costs	126,345	33,255	(159,600)		-
	150,704	65,926	(216,630)	-	-
Total	352,409	195,693	(0)	548,102	579,344

Expenditure allocation - previous year

	Staff costs	Other direct costs	Support costs	Total funds 2021	
	£	£	£	£	
Charitable activities					
Outreach activities	29,783	12,579	25,592	67,954	CO
Caring Together service	94,125	57,105	106,487	257,717	CT
Theatre and education	325	(6)	165	484	CED

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Notes to the accounts
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Training	850	1,500	474	2,824	T
Centre-based activities	11,584	-	10,249	21,833	CCB
Organisational development	14,254	-	-	14,254	OD
Core staff furlough	33,841	-	-	33,841	FUR
Café and shop	64,832	10,270	20,028	95,130	CCAF
Community library	389		9,846	10,235	LIB
	<u>249,983</u>	<u>81,448</u>	<u>172,841</u>	<u>504,272</u>	
Raising funds					
Generate voluntary income	13,133	16	8,228	21,377	GF
Friends events	20,443	3,012	18,147	41,602	DON
Premises letting	2,117	-	9,976	12,093	LET
	<u>35,693</u>	<u>3,028</u>	<u>36,351</u>	<u>75,072</u>	
Governance	2,664	8,713	(11,377)	-	
Premises costs	10,226	34,420	(44,646)	-	
General support costs	120,294	32,875	(153,169)	-	
	<u>133,184</u>	<u>76,008</u>	<u>(209,192)</u>	<u>-</u>	
Total	<u>418,860</u>	<u>160,484</u>	<u>-</u>	<u>579,344</u>	

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7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2022</u>	<u>Total 2021</u>
	£	£	£	£	£
Staff costs			150,704	150,704	133,184
Amounts payable to auditor:					
statutory audit	7,500			7,500	7,500
Payroll services			280	280	280
Legal & Professional	39			39	1,213
Staff training			3,159	3,159	3,303
Office costs			6,402	6,402	9,254
IT and website			9,720	9,720	10,866
Depreciation		1,308		1,308	16,399
Utilities		9,948		9,948	4,776
Loan interest		8,277		8,277	7,854
Other finance costs		1,455		1,455	1,574
Maintenance and other premises costs		6,646		6,646	5,391
Irrecoverable VAT		3,805		3,805	4,607
Volunteer costs		5,041		5,041	982
Other costs			2,346	2,346	2,009
	<u>7,539</u>	<u>36,480</u>	<u>172,611</u>	<u>216,630</u>	<u>209,192</u>

Support costs - previous year

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2021</u>
	£	£	£	£
Staff costs	2,664	10,226	120,294	133,184
Amounts payable to auditor:				
statutory audit	7,500	-	-	7,500
Pay payroll services		-	280	280
Legal & Professional	1,213	-	-	1,213
Staff training	-	-	3,303	3,303
Office costs	-	-	9,254	9,254
IT and website	-	-	10,866	10,866
Depreciation	-	16,399	-	16,399
Utilities	-	4,776	-	4,776
Loan interest	-	7,854	-	7,854
Other finance costs	-	-	1,574	1,574
Maintenance and other premises costs	-	5,391	-	5,391
Irrecoverable VAT	-	-	4,607	4,607
Volunteer costs	-	-	982	982
Other costs	-	-	2,009	2,009
	<u>11,377</u>	<u>44,646</u>	<u>153,169</u>	<u>209,192</u>

8 Staff and trustee remuneration

	<u>2022</u>	<u>2021</u>
	£	£
Staff costs were as follows:		
Salaries and wages	314,392	372,176
Social Security costs	26,185	24,697
Employer's contribution to defined contribution pension schemes	11,832	14,239
Redundancy costs	588	7,748
Total	<u>352,997</u>	<u>418,860</u>

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The number of employees whose total employee benefits (excluding employer pension costs) for the year were more than £60,000 was:

	<u>2022</u>	<u>2021</u>
	No.	No.
£60,000 to £70,000	-	<u>1</u>

The average number of employees during the year was 15 on a headcount basis and 9.8 on a full-time equivalent basis (2021: 18 and 12.1 respectively).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2021: £nil) neither were they reimbursed for expenses during the year (2021: £nil).

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Artistic Director, Finance Manager and Community Hub and Volunteer Manager. The total employee benefits of the key management personnel of the charity were £180,131 (2021: £184,622).

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9 Related party transactions

The aggregate amount of donations received from related parties in the year was £845 (2021: £740).

There were no other related party transactions with natural persons (2021: none).

Transactions with the charity's parent, Community Integrated Care (CIC) during the year were as follows:

	<u>2022</u>	<u>2021</u>
	£	£
Charges borne by the charity to be recharged to CIC		
Part CEO staff costs	7,191	14,254
Other services	840	-
	<u>8,031</u>	<u>14,254</u>
Charges paid by CIC on behalf of the charity		
Audit fee for 2020-21	7500	7200
Telephone and broadband	807	785
IT equipment	2017	-
Electricity	6318	145
Maintenance	265	470
Health & safety supplies	-	140
Photocopier charges	1560	-
VAT as part of VAT group	2401	882
	<u>20,868</u>	<u>2,422</u>
Intercompany account reconciliation		
Balance due from CIC at 1 April 2021	3,393	5,891
Recharged to CIC as above	8,031	14,254
Paid by CIC on behalf of AE as above	(11,424)	(9,622)
Paid by CIC	-	(7,130)
Amount outstanding at 31 March 2022	<u>-</u>	<u>3,393</u>

As disclosed in note 14, in December 2019 the charity accepted an interest-free loan of £20,000 from CIC, repayable in instalments over 5 years. At the year end the balance outstanding was £11,000.

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10 Tangible fixed assets

	<u>Freehold land and buildings</u>	<u>Equipment</u>	<u>Furniture, fixtures and fittings</u>	<u>Total</u>
	£	£	£	£
Cost or deemed cost				
At 1 April 2021	1,639,901	43,105	10,284	1,693,290
Additions	-	-	-	-
Disposals	-	(7,200)	-	(7,200)
At 31 March 2022	<u>1,639,901</u>	<u>35,905</u>	<u>10,284</u>	<u>1,686,090</u>
Accumulated depreciation				
At 1 April 2021	214,650	41,797	10,284	266,731
Charge for the year	16,398	1,308	-	17,706
Disposals	-	(7,200)	-	(7,200)
At 31 March 2022	<u>231,048</u>	<u>35,905</u>	<u>10,284</u>	<u>277,237</u>
Net book value				
At 31 March 2022	<u>1,408,853</u>	<u>-</u>	<u>-</u>	<u>1,408,853</u>
At 31 March 2021	<u>1,425,251</u>	<u>1,308</u>	<u>-</u>	<u>1,426,559</u>

The freehold land and building comprising 11 Blackheath Village London SE3 9LA was professionally valued on 29 July 2013. The valuation was performed by Len Stow FRICS of Sinclair Jones Chartered Surveyors.

The freehold land and building comprising the property known as the 'The Old Bakehouse', rear of 11 Blackheath Village, London SE3 9LA was professionally valued on 30 June 2014. The valuation was performed by Mark Jones of Sinclair Jones Chartered Surveyors. The valuations were performed in accordance with the RICS Statement of Asset Valuation and Guidance Notes.

As permitted by FRS102 the Trustees have chosen to adopt the values of the buildings at the date of transition as their deemed cost.

Both properties are mixed use properties held partly to earn rentals and partly for the charity's own purposes.

Loans are secured against both properties as described in note 14.

Age Exchange

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11 Investments

	<u>2022</u>	<u>2021</u>
	£	£
At 1 April	112,498	93,981
Unrealised gain/(loss) on investments	1,357	18,517
Charges	-	-
Market value at 31 March	<u>113,855</u>	<u>112,498</u>
Consisting of:		
Global investments	102,098	112,310
Sterling investments	11,757	188
	<u>113,855</u>	<u>112,498</u>

The investments are held in the Age Exchange Endowment Fund which was set up by Deed of Trust on 31 December 2010. The income accruing from the fund is to be applied for the purpose and charitable objectives of Age Exchange.

12 Debtors

	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	9,257	8,789
Prepayments and accrued income	2,343	7,536
Intercompany account	-	3,393
Other debtors	6,395	6,041
Total	<u>17,996</u>	<u>25,759</u>

13 Creditors: amounts falling due within one year

	<u>2022</u>	<u>2021</u>
	£	£
Bank loans	21,188	22,601
Intercompany loan	4,000	4,000
Trade creditors	11,378	8,237
Taxation and social security	5,964	6,756
Other creditors	5,671	6,596
Deferred income	48,394	24,474
Accruals	20,427	23,187
Intercompany account	32,858	-
Total	<u>149,880</u>	<u>95,851</u>

13 Creditors: amounts falling due within one year (continued)

Deferred income

	<u>2022</u>	<u>2021</u>
	£	£
Balance at beginning of year	24,474	12,940
Amounts released to income	(23,674)	(36,550)
Amounts deferred in the year	48,394	48,084
Balance at the end of the year	<u>49,194</u>	<u>24,474</u>

Income is deferred when it has been invoiced or received in advance of the relevant activity being carried out or (in the case of grant income) when performance-related conditions have not yet been met.

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14 Creditors: amounts falling due after more than one year

	<u>2022</u>	<u>2021</u>
Loan	£	£
One to five years - intercompany loan	7,000	11,000
One to five years - bank loans	92,213	93,758
More than five years - bank loans	191,603	211,469
	<u>290,816</u>	<u>316,227</u>

In October 2010 a new loan was negotiated in order to repay the existing two loans and to raise a further £30,000 for the refurbishment of the courtyard. The loan is repayable within 21 years with an option to renegotiate. The loan is secured on the charitable company's freehold property 11 Blackheath Village London SE3 9LA.

In July 2015 an additional loan was negotiated in order to provide funds for investment in the charity's ability to ensure its long-term financial sustainability. The loan is repayable within 20 years. The loan is secured on the charitable company's freehold property 'The Old Bakehouse', rear of 11 Blackheath Village London SE3 9LA.

In December 2019 a loan of £20,000 was obtained from the charity's parent company to provide support for working capital. The loan is unsecured, repayable within 5 years and is interest free.

Age Exchange

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15 Movements in funds

	At 1 April 2021	Incoming resources	Outgoing resources	Transfers	At 31 March 2022
	£	£	£		£
Endowment Fund	112,498	1,357	-	-	113,855
Restricted funds:					
London Borough of Lewisham	6,402	24,750	(14,306)	-	16,846
Merchant Taylors Company Almshouses	21,477	-	(3,254)	-	18,223
Picture This	4,251	-	-	-	4,251
Caring Together service (Blackheath)	29,546	147,785	(243,769)	66,438	-
Lambeth Dementia service	5,249	33,000	(42,314)	4,065	-
Rank Foundation	11,455	7,500	(24,570)	5,615	-
Rectory Court	-	33,900	(14,790)	-	19,110
ABC Nursery	411	-	-	-	411
Assembly funds	2,855	-	-	-	2,855
Total restricted funds	81,646	246,935	(343,003)	76,118	61,696
Unrestricted funds:					
General funds	506,106	290,913	(205,099)	(76,118)	515,802
Total unrestricted funds	506,106	290,913	(205,099)	(76,118)	515,802
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,274,520	539,205	(548,102)	-	1,265,623

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15 Movements in funds (Cont'd)

Movements in funds - previous year

	<u>At 1 April</u> <u>2020</u> £	<u>Incoming</u> <u>resources</u> £	<u>Outgoing</u> <u>resources</u> £	<u>Transfers</u>	<u>At 31 March</u> <u>2021</u> £
Endowment Fund	93,981	18,517	-	-	112,498
Restricted funds:					
London Borough of Lewisham	-	24,750	(21,833)	3,485	6,402
Merchant Taylors Company Almshouses	21,758	-	(281)	-	21,477
Picture This	4,251	-	-	-	4,251
Caring Together service (Blackheath)	42,152	141,924	(178,829)	24,299	29,546
Eachstep club	6,558	23,980	(37,321)	6,783	-
Lambeth Dementia service	570	35,000	(37,389)	7,068	5,249
Combat Stress 100	(1,579)	31,020	(32,436)	2,995	-
Rank Foundation	19,506	20,653	(34,292)	5,588	11,455
ABC Nursery	411	-	-	-	411
Assembly funds	2,855	-	-	-	2,855
	-	-	-	-	-
Total restricted funds	96,482	277,327	(342,381)	50,218	81,646
Unrestricted funds:					
General funds	449,570	343,717	(236,963)	(50,218)	506,106
Total unrestricted funds	449,570	343,717	(236,963)	(50,218)	506,106
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,214,303	639,561	(579,344)	-	1,274,520

Endowment Fund: to generate regular interest payments of 4% annually to support the work of Age Exchange.

Purposes of Restricted Funds:

London Borough of Lewisham: to fund work at Number Eleven and across the borough supporting health and well-being.

Merchant Taylors Company: funding for arts and health projects at their almshouses in Lewisham.

Picture This: funded by Awards for All, two courses enabling people to tell their family stories in a tangible format.

Caring Together service: groups to support family carers and the person cared for, advice for carers and one to one sessions for carers or the person cared for.

15 Movements in funds (Cont'd)

Eachstep Club: funded by the Building Connections fund, an extension of the daycare service based at Eachstep Blackley extended care setting in North Manchester.

Lambeth dementia service: funded by SE London CCG to deliver a community-based service providing 10 hours per week of support to people with dementia in Lambeth.

Combat Stress 100: funded by the Heritage Lottery Fund, a partnership project with Combat Stress (charity providing mental health support to armed forces veterans) to mark their 100th anniversary.

Rank Foundation: support for a Development officer, Time to Shine internship and 'Profit for Good' scheme

ABC Nursery: intergenerational project involving children at a nursery school and an elder care setting

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Assembly funds: awarded by Blackheath Assembly for community engagement projects.

In 2021-22 transfers have been made from unrestricted funds, relating to additional support provided in conjunction with that provided by the Rank Foundation.

16 Analysis of net assets between funds

	Endowment fund	Unrestricted funds	Revaluation fund	Restricted funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	834,583	574,270	-	1,408,853
Investments	113,855	-	-	-	113,855
Current assets	-	121,915	-	61,696	183,611
Current liabilities	-	(149,880)	-	-	(149,880)
Long-term liabilities	-	(290,816)	-	-	(290,816)
Net assets at 31 March 2022	<u>113,855</u>	<u>515,802</u>	<u>574,270</u>	<u>61,696</u>	<u>1,265,623</u>

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16 Analysis of net assets between funds - previous year

	<u>Endowment</u> <u>fund</u> £	<u>Unrestricted</u> <u>funds</u> £	<u>Revaluation</u> <u>fund</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total</u> <u>funds</u> £
Tangible fixed assets	-	852,289	574,270	-	1,426,559
Investments	112,498	-	-	-	112,498
Current assets	-	65,895	-	81,646	147,541
Current liabilities	-	(95,851)	-	-	(95,851)
Long-term liabilities	-	(316,227)	-	-	(316,227)
Net assets at 31 March 2021	112,498	506,106	574,270	81,646	1,274,520

17 Guarantees and other financial commitments

	2022	2021
	£	£
Annual Operating lease commitments due analysed by lease expiry category:-		
within one year	-	10,260
between two to five years	4,767	750
More than 5 years	1,800	-
	6,567	11,010

18 Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	(8,897)	60,217
Adjustments for:		
Depreciation charge	17,706	20,109
(Gains)/losses on investments	(1,357)	(18,517)
Interest income from investments	(6,848)	(4,192)
Decrease/(increase) in stock	36	1,067
Decrease/(increase) in debtors	7,763	6,165
Increase/(decrease) in creditors	55,442	15,615
Net cash provided by/(used in) operating activities	63,845	80,464

Age Exchange

Notes to the accounts
for the year ended 31 March 2022
31 March 2022

19 Parent company

Age Exchange is a subsidiary of Community Integrated Care (CIC), a charitable company.

CIC is registered as a company limited by guarantee in England and Wales, no. 02225727 and as a charity with the Charity Commission no. 519996 and as a Scottish charity with OSCR no. SC039671. Its registered office is at 2 Old Market Court, Miners Way, Widnes, Cheshire, WA8 7SP. Copies of the consolidated accounts of the CIC group may be obtained from that address or the company's website www.c-i-c.co.uk.

CIC's principal purpose is to help those in need because of age, ill-health or disability and to provide care and support services to vulnerable adults through the promotion and delivery of independent living, residential and nursing care across the United Kingdom.

CIC is the sole member of Age Exchange and has the power to appoint its trustees.

AGE EXCHANGE

England & Wales - Charity number 326899

Accounts

AGE EXCHANGE

(Limited by Guarantee)

COMPANY NO.: 01929724

CHARITY NO.: 326899

REPORT AND ACCOUNTS

**for the year ended
31 March 2021**

Age Exchange

Status:	Company limited by guarantee no. 01929724 Charity registration no. 326899 The company's governing document is its memorandum and articles of association adopted on 17 January 2017. These were amended by special resolution on 14 June 2018.
Secretary and registered office:	Rebecca Packwood 11 Blackheath Village, London SE3 9LA
Council of Trustees:	Bridget Prentice - (Chair) Carolyn Denne - (Treasurer) Amanda de Ryk
Senior management team:	Rebecca Packwood (Chief Executive Officer) David Savill (Artistic director) Marion Moore (Finance Manager) Gemma Bell-Catnott (Community Hub and Volunteer Manager)
Auditors:	BDO Chartered Accountants and Registered Auditors 3 Hardman Street Spinningfields Manchester M3 3AT
Bankers:	Barclays Bank PLC 16 Tranquil Vale, London SE3 0AZ
Solicitors:	Dodd Lewis 18 Tranquil Vale London SE3 0AZ
Investment advisers:	Cazenove Capital Management 12 Moorgate London EC2R 6DA

Age Exchange

Trustees' report
for the year ended
31 March 2021

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

On 26th July 2018 Age Exchange became a subsidiary of Community Integrated Care (charity registration 519996). Age Exchange retains its name, board of Trustees and Charity and company registrations.

Structure, Governance and Management

Age Exchange ('the charity') is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. All trustees are directors of the company.

The sole member of the company is Community Integrated Care ('CIC').

Recruitment and appointment of new Trustees

Recruitment of Trustees is based on looking at the current make-up of the existing trustees, identifying gaps in skills, knowledge and experience and taking account of the diversity of the Board in order to reflect the communities that we wish to serve.

Trustees are appointed by the CIC Board who may also specify the term of office of each trustee it appoints by giving written notice to the charity. The CIC Board also has the power to remove trustees from office. The company's Articles require there to be between 3 and 12 Trustees.

Induction and training of Trustees

Newly appointed Trustees have a one to one meeting with the Chair of the Board and the Chief Executive. As part of their ongoing induction and development they are invited to attend events and view project sessions to learn more about the work of the charity.

Organisational structure

The charity is governed by its Trustees who meet as Council 4 times a year. A member of CIC's Executive Team also attends Council meetings.

Day to day management is devolved to the Chief Executive who heads the Senior Management Team. The Chief Executive meets with the Chair on a regular basis.

The Chief Executive is a member of CIC's Senior Leadership Team and reports additionally to the CIC Managing Director (South).

Age Exchange

Trustees' report
for the year ended
31 March 2021

Objectives and activities

Our mission is to transform lives through reminiscence, improving health and wellbeing.

Our goals are to:

- reduce isolation and loneliness;
- promote intergenerational understanding;
- improve the quality of life and care for older people and those with dementia;
- support carers to maintain their own health and wellbeing.

Our activities include the provision of:

- The Caring Together Service to support people with dementia or other long-term conditions living in the community and their family, friend or staff carers using a variety of Reminiscence Arts techniques that improve well-being and reduce feelings of isolation and anxiety.
- Reminiscence projects with partner organisations including residential care homes, mental health and long stay care units within hospitals and the wider community including day care and sheltered accommodation.
- Inter-generational projects with older age and schoolchildren to enhance social and cultural cohesion. Work includes workshops in schools and creation of film, theatre and other artistic outputs.
- Training programmes for professional care workers, family carers, museum staff and others who work with older people to use reminiscence creatively.
- The running of a Community hub at Number Eleven, comprising a library and not for profit café. The Exchange provides support for older people who are suffering social exclusion and loneliness; a range of creative and cultural activities; volunteering opportunities; and a platform for old and young to come together in mutually beneficial activities that promote greater understanding between generations and increased self-esteem.

All these charitable activities focus on improving the well-being of participants (old and young), particularly focussing on combatting loneliness and isolation and hence further the trust's commitment to provide public benefit. Most activities are free or provided at minimal cost to participants.

The Trustees review the charity's aims, objectives and activities each year to ensure that it is providing services that support the people it was set up to help. In this task, they draw on the information contained in the Charity Commission's general guidance on public benefit.

Impact of the COVID-19 pandemic on activities

By mid-February 2020 the management team had prepared a Covid risk register and business continuity plan which put them in a good place to spring into action when it became clear that there would have to be drastic measures taken to save lives in the UK.

Age Exchange

Trustees' report
for the year ended
31 March 2021

As the pandemic hit Age Exchange took the decision to close services on 17th March 2020 which led to the immediate end of all face to face and group contact for carers and people living with a dementia diagnosis. Within 5 hours the team had developed a Virtual Day Care service which provides meaningful connection to people living with dementia, those that care for them, and older people experiencing loneliness and/or isolation. The service fosters companionship and support, whilst enabling creativity. We are very proud of how the team responded, focusing on service users whilst trying to deal with their own changing circumstances.

On the financial front we quickly realised that our ability to grow our own income would be hugely impacted. Our café was closed, space hire ended and the efforts of our local fundraising group 'Friends of Age Exchange' were impacted as they are largely an event based fundraising group.

In response to the financial impact we launched an on-line appeal a week before the first official lockdown and raised £12,000 showing us how much our work is valued. Some staff were put on furlough, a 12 month break was taken on the mortgage and a we launched on-line fundraising events and opened an on-line shop to sell some of the products we were making to support service users.

The staff that remained working relocated to work from home and have largely remained working like that for most of the year. As in person services resume a small number of staff are in the office every day.

The cafe and some in-person services restarted in May 2021 and numbers have gradually increased but we continue to keep infection control measures in place and monitor the local and national situation closely so we are able to react appropriately.

Volunteers

Age Exchange's volunteers remain the backbone of the organisation and an invaluable resource of the charity. Prior to the pandemic the charity had a team of over 140 AE recruited, trained and managed volunteers who range in age from 14 to 94 (including 24 Duke of Edinburgh volunteers in the year). Volunteer opportunities have been curtailed during the pandemic when the Community Hub including the café and library were shut for significant periods of time. Many of the volunteers are over 70 so were shielding for periods of the year, they were supported by weekly newsletters to keep them connected for which some wrote articles and submitted poetry.

By providing volunteering opportunities, the charity is encompassing the idea of "Active Ageing" and enabling younger and older volunteers to work together. Volunteering has also been a stepping stone to employment for some volunteers in the past. Volunteers have told us this year how much they miss volunteering at Age Exchange;

During the pandemic I really missed coming to Age Exchange and seeing everyone it was like a big hole was in your life. It was so lovely to come back and be under that big family umbrella again and have friends and customers to chat with us. - Jeanette

Age Exchange

Trustees' report
for the year ended
31 March 2021

New volunteering opportunities have been developed and over the last year volunteers have helped with:

- Delivering reminiscence arts activity boxes to people's homes.
- Packing and assembling activity boxes.
- Delivering a telephone befriending service.
- Running the reception desk
- Working in the café and library when open
- Designing our annual impact report for 2019
- Supporting people with dementia to participate in our Caring Together groups and creative activities
- Supporting core office tasks
- Running a supporter group 'Friends of Age Exchange' who help to raise funds for the charity.

In the year volunteers provided 3,748 hours of time to Age Exchange (2020: 10,654 hours).

Achievements and performance

Awards 2020 - 2021

- Finalists in the Dementia Care Awards – Outstanding Dementia Care Resource for the Reminiscence Arts Activity Boxes created as a response to the pandemic.

Caring Together Service

This service is for carers and people with dementia and other long-term health conditions.

Reminiscence Arts Practitioners (RAPs) run each session and plan a dynamic and stimulating programme of activity each week, tailoring themes, resources and techniques to suit the needs of group members, paying close attention to interests, experiences and personal histories.

Group members enjoy a range of creative interventions to explore these themes, including; dance and movement, mime and embodied memory, visual arts and writing, performance and song. Socialisation is an integral element to our groups, and time allocated for sharing and listening to one another and to develop networks and peer support.

As a result of the Covid 19 pandemic Age Exchange remodelled its services on 17th March 2020 to provide a virtual day care service in which we tried to replicate the benefits of attending the groups. We aimed to give people opportunities for stimulating activities to improve mood and engagement and to provide both carers and the person living with dementia with emotional support. The Virtual Day Carer Service comprised of:

- Reminiscence Arts activity boxes and music and movement DVD's which were delivered to the homes of service users with dementia and their carers on a monthly basis. The boxes and DVD's aim to provide people with stimulating and creative activity.
- Telephone support calls including information and signposting alongside a light touch mental health assessment.
- Reminiscence arts zoom groups to replace in person services.
- In January 2021 we introduced a volunteer telephone befriending service.

Age Exchange

Trustees' report
for the year ended
31 March 2021

The weekly groups resumed for a period of six weeks in September 2020 under strict Covid-19 guidelines but had to close again due to increasing infection rates in the UK. They restarted again in May 2021.

Evaluation is carried out at six monthly intervals using a combination of the Warwick Edinburgh mental wellbeing scale and the Health Innovation Networks 'I' statements. The results of the evaluation of the service in 2019/20 showed;

- 73% of service users with dementia said they had an improved sense of companionship and community
- 63% of Carers reported an improved sense of wellbeing

These figures represent a decline on the previous year which is unsurprising given that the majority of the service users spend large parts of the year shielding without the normal social interactions that would help them to maintain their wellbeing.

The people we support have told us how important the service is to them;
I genuinely look forward to coming out and meeting everybody. It was the highlight of my week before the pandemic.

It helps a lot. Since my husband died last year, I felt I got the help I needed if I felt all alone.

They talk me through things when things are bad. I have dark moods, they help me.

The thought, imagination and content put into the boxes, the quizzes unlocked so many memories.

Then followed Aga's exercise DVD. Aga appeared with her cheery greeting and it was ready, set go!

The virtual service has not suited everyone, we are finding it much more difficult across all our services to integrate new referrals during the pandemic. It has shown us how important face to face contact is in the first instance to integrate people with dementia and their carers into services. Referral numbers have also been impacted by the delays in diagnosis of dementia within the health care service. Diagnosis services were closed during the first lockdown and there are significant delays since they reopened. Across the UK diagnosis rates have seen a decline during the pandemic, with rates in England, dropping from 67.6% in February 2020 to 63.2% in July 2020 this represents over 30,000 people who would have received a diagnosis between February and July not receiving one.

In 2020-21 Age Exchange:

- Provided over 109,000 minutes of support calls to our Caring Together and day care services users throughout the course of the pandemic to over 150 people living with dementia and their carers.
- Delivered 1,476 activity boxes and singing and movement DVD's.
- Provided 1747 hours of support through zoom groups and face to face groups in the periods they were able to meet.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Virtual Art Gallery

Thanks to the generosity of the Arts Council we have been able to develop a virtual art gallery. The gallery displays the wonderful art works the many participants of our services have created since March 2020 when the pandemic hit.

The art works in our gallery have been created by older service users living with dementia and their carers, as well as service users living with young onset dementia and their carers. We have been inspired by the beautiful and moving art works they have created during such a challenging time for each of them. We have called our exhibition "["Lockdown"](#)". The different galleries reflect the different activities and interventions we created to support people at home during the pandemic, including for a brief period in response to the reintroduction of face-to-face sessions back at Age Exchange.

Profit for Good

Over the last six years we have had amazing support from the Rank Foundation through their grant scheme, Time to Shine programme and more recently the Profit for Good Scheme. As the pandemic hit we had to change our plans for marketing our new activity toolkits, luckily the profit for good scheme had enabled us to research how to set up an on-line shop and we were able to get this up and running quickly. We have used it throughout the pandemic to sell activity boxes, DVD's, tickets for on-line fundraising events. Our Profit for Good project raised £2,524 in on-line sales during 2020-21.

Reminiscence and intergenerational Projects

Community based reminiscence projects have been the hardest hit by the pandemic but we have been pleased to be able to start a new project partnership with The Tower Hamlets Carers Centre and the Diamond Club in Catford and to have continued to have made progress with the Combat Stress 100 project.

Combat Stress 100

In May 2019 Age Exchange joined with the military mental health charity Combat Stress to create a nationwide programme to mark its centenary with funding from the Heritage Lottery Fund. Combat Stress 100 has aimed not only to share the remarkable history of Combat Stress but to engage with veterans and their families, enabling them to share their own story. All those who have taken part have done so because they want the public to understand how military service related PTSD impacts on those who serve on the front line and on those closest to them. Along with raising the profile of Combat Stress in its centenary year veterans and families have bravely come forward to share often painful and harrowing experience in order to further the cause of destigmatising mental illness.

Combat Stress 100 has been a veterans led project in every sense. It began with Age Exchange training eight veteran volunteers to the project (back in May/June 2019), in oral history interview technique, using film cameras and sound equipment, as well as digitising archive materials. In total 75 interviews were filmed with veterans, their families and Comat Stress staff, which amounted to over 45 hours of filmed interview material.

Age Exchange

Trustees' report
for the year ended
31 March 2021

The interviews were carried out by eight Combat Stress veterans who received training from Age Exchange in interview and filming techniques, and who travelled the country meeting veterans like themselves. This unique approach contributed to all the interviewees speaking candidly about their experiences. Many of the veterans had never before told their story in public. The interviews took place across the UK in locations ranging from Queen's University, Belfast to the St. Helen's Rugby League Club in Merseyside.

The film started to tour in February 2020; as a result of the pandemic many of the screenings went on-line. The feedback has been really positive;

Wow just watched the @CombatStress 100 film @BodminKeep the stories were so evocative and emotive. Thank you to all the veterans and volunteers who contributed to the film. As a mental health nurse & veteran I am so grateful for you opening up the #trauma discussion so candidly.

An incredibly powerful and moving film that will stay with me for a long time. It will be a really valuable resource for our students and for others with lived experience. The fact that it was veteran led made it all the more impactful. Taking time for quiet reflection.

A series of podcasts have also been produced and aired in October and November 2020 and has been listened to over 4,900 times.

The final stage of the project is in partnership with 4 secondary schools, veterans are involved in sharing their story face to face with students, supported also by interview edits from other veteran's interviews from the project. The students are creating a series of art works, spoken word, and film, in response to what they learn from Combat Stress veterans. This will result in a special sharing day at The National Army Museum- date to be announced.

'This Happy Place'

In collaboration with The Tower Hamlets Carers Centre and The Diamond Club in Catford we have been working with sixty of their service users to provide them with monthly activity boxes over a six month period and to provide weekly reminiscence zoom sessions. The theme of "This Happy Place" is about sharing your family story with each other and memories of favourite places in their lives these stories will be helped to come to life through art, music and movement. The aim of the project is to support the resilience of service users and help them in the process of transitioning from shielding during the pandemic to reengaging with the outside world post pandemic. The project started in January 2021 and will continue until the end of July 2021, resulting in books for individual participants about their lives.

All Aboard

All Aboard is a one-year project funded by the Esmee Fairburn and Museum Association's sustaining Engagement with Collections fund and in partnership with Age Exchange. The project has been developed in response to the COVID 19 pandemic and the increased isolation experienced by those living with dementia as well as their carers.

Age Exchange

Trustees' report
for the year ended
31 March 2021

The project is inspired by the travel journal collection at Royal Museum's Greenwich (RMG) which will be the stimulus for creative workshops to incite memories and creative responses on the themes of travel and holidays. A large number of journals will be digitised at the beginning of the project in order to develop resource boxes for project participants. A national call-out will also be conducted with over 65s and those living in isolation to collect memories that connect to the journal entries and feed into updated catalogue entries.

Age Exchange is the key partner in the project and will work with RMG to develop their skills in reminiscence arts in order to create 40 bespoke resource boxes as well as deliver 40 workshops for people living with dementia and their carers. The project will engage with a range of different groups including: over 65s and those living in isolation; those living with dementia isolated with their family carers; young carers feeling increasingly invisible; and people with young onset dementia. RMG will also develop a young carers support network that will be run online for one year. The project will culminate in a number of displays showcasing the outcomes and creative responses from participants that will be located in the National Maritime Museum and care centres and parks local to participants. The project will demonstrate the benefits that can be achieved through partnership working for the Heritage and Health sectors.

In 2020-21 the development, planning and training elements of the project have taken place, the remainder of the work will take place in the next financial year.

Training & Consultancy

Age Exchange introduced two new on-line training courses during 2020-21;

- How to use reminiscence in telephone support sessions.
- Using reminiscence as a tool in a virtual environment.

Virtual training has also been delivered to the Imperial War Museums network, Royal Museum Greenwich and The Centre for Social Innovation in Poland, Goldsmiths University, Herts County Council, South London and Maudsley NHS Trust.

The Exchange

Public Library

Due to the pandemic the library has been shut for the whole of the financial year. It reopened with limited hours and restrictions on numbers of users in June 2021.

Cafe and shop

Like all hospitality venues in the UK it has been a very challenging year for the café. For the main part it has been shut and staff have been on furlough. The café reopened between July and December in 2020 with a break in November for the lockdown. The café team have diversified what they sell expanding to a shop with second hand goods and books. Café volunteers designed and made high quality masks in the summer of 2020 and have raised over £2,000 towards the charity over the last 12 months.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Centre-based activities

This is another area which has been hugely impacted by the pandemic with just one short period when a couple of the classes such as seated Pilates was able to return.

Friends of Age Exchange

Friends of Age Exchange is the local supporter organisation of Age Exchange and exists to promote the work of the charity alongside raising funds and encouraging people of all ages to use The Exchange and engage in the activities offered.

The number of Friends now stands at over 420 with the majority renewing their annual membership subscription. Regular events usually include monthly second hand book sales and lunchtime concerts given by students from Trinity Laban . Other planned events included the annual quiz night, Friends Christmas Lunch, the Blackheath Christmas Fair and Santa's Grotto as part of Village Day in Blackheath. All these events had to be cancelled with the exception of a small number of booksales.

Friends introduced an on-line lecture series on bouncing back from the pandemic led by a leadership coach and psychologist and were able to run a small number of book sales. Despite challenging circumstances, Friends of Age Exchange were still able to raise £19,000 although this was a considerable drop on the previous year of £32,000.

Environmental

In 2016 Age Exchange undertook an eco-audit to benchmark performance and drive continuous improvement in environmental management. As a result we have increased environment wellbeing in the following ways in the last three years:

- Cutting photocopier paper use by 40%.
- Introduced reusable bamboo cups for sale in the hub café. To incentivise use of reusable cups, a 50p discount is offered on each cup of tea or coffee.
- The hub offers a free bottled water refill station to help reduce single-use plastics.
- Energy carbon footprint has reduced from 24.2 to 22.4 e.g. through installing a timer on the boiler, turning the heating setting to frost protection on staircases, replacing halogen lights with energy efficient LED lights and replacing the back door to improve heat efficiency.
- Maintaining recycling stations in offices/public areas. As a result recycling rates have increased to 50% (local average 45%).

Age Exchange

Trustees' report
for the year ended
31 March 2021

Plans for growth

In 2018 Age Exchange partnered with one of the UK's leading social care charities, Community Integrated Care (charity of the year 2019 in the Charity Times Awards), with a vision of scaling the impact of Blackheath across Britain. In joining forces with Community Integrated Care we have found the perfect partner to make this goal a reality. Working from Aberdeen to Portsmouth, the charity- which supports almost 4,000 people a year and turns over more than £120m per year, has the connections, infrastructure and skills to take Age Exchange to the next level.

Like many our plans for growth have been scaled down as a result of the pandemic and we need to spend some of our efforts on rebuilding income streams, supporting service users to get out and about the restore some of the capacity they have lost during the pandemic. However, we are still committed to expansion and are exploring projects to widen our geography including bidding for some contracts.

With our partners at Community Integrated Care we are planning to expand the use of our reminiscence arts methodology to work with people with learning disabilities, autism and mental health problems, helping them to live their Best Lives Possible.

Serious incidents reported to the Charity Commission

The charity has had to report two serious incidents to the Charity Commission during the year

Data breach

The charity uses a supporter database owned by Blackbaud who provide services to many charities and universities both in the UK and abroad. In July 2020 Blackbaud notified the charity about a criminal attack on Blackbaud's servers in May 2020, meaning that some details of our supporters were likely to have been accessed (but not financial or banking details). The charity was one of more than 125 charities and academic institutions that were affected.

We reported the attack to the Information Commissioner's Office within 24 hours in addition to filing an incident report with the Charity Commission. We wrote to all our supporters to inform them of the breach. The Information Commissioner and Charity Commission have confirmed that we took appropriate action at the time and no further action was required of us.

Threat to staff and trustee

An individual has made threats against charity staff and trustees following an earlier incident involving abuse of staff and volunteers resulting in a ban from the premises. The ban was upheld on appeal following the charity's processes. The police are involved and the incident reported to the Charity Commission in March 2021.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Financial Review

Financial performance during the year

Both income and expenditure were significantly impacted by the pandemic and its effects on Age Exchange's operations during the year.

Income from charitable activities, fundraising and trading fell by 58% due to the sustained closure of the centre and loss of income from space hire and the café, together with loss of fundraising events, particularly the Friends Christmas Fair.

Restricted income also fell by 28%, reflecting the restriction of existing activities and delays and difficulties in beginning new projects. We are extremely grateful to existing funders who allowed their funding to support our virtual Caring Together service.

These income losses were mitigated by

- Government support under the CJRS (furlough) scheme - £70,000
- Grants for closed businesses in the hospitality sector - £39,000
- Successful bids for grant funding to cover lost income and support core costs - £100,000

As a result the total fall in income was only 10% (£693,815 down to £621,044).

Major funders in the year were the National Community Lottery Fund (for the Caring Together service and core costs), the Heritage Lottery fund (for Combat Stress 100), the Rank Foundation (3 separate grant programmes), Arts Council England, the London Community Response Fund, Lambeth CCG and the London Borough of Lewisham.

Total expenditure was £579,344, a decrease of 19% from the previous year. Expenditure on charitable activities fell by £109,980 as the closure of the café and lack of in-person services led to major falls in non staff costs. The charity engages a variety of freelance artists to deliver its Caring Together service and reminiscence projects alongside paid staff, and these activities were the most severely impacted by the pandemic.

Costs of raising funds were £75,072, falling by £29,208 mainly due to lower costs relating to the buildings which are leased or hired reflecting the lack of hires. The charity does not use fundraising agencies.

Support costs fell by £27,659, principally relating to core staff, premises and volunteer costs all reduced due to the centre closure for long periods.

The charity made an operating surplus of £41,700 (prior year deficit of £24,717) which after accounting for the gain on the investment portfolio resulted in an overall increase in funds of £60,217 (prior year decrease of £36,566).

Age Exchange

Trustees' report
for the year ended
31 March 2021

Financial position at the year end

At the end of the financial year the charity had reserves of £1,274,520. Endowment and restricted funds comprised £194,144 leaving £1,080,376 as unrestricted funds. The amount represented by tangible fixed assets less loans secured against the charity's freehold property was £1,098,731, thus free unrestricted reserves were in deficit by £18,355 (prior year: deficit of £95,105).

Investment policy

The charity has an endowment fund created in 2010 as a special trust following a fundraising campaign. The fund has 3 Trustees, all of whom are also Trustees of Age Exchange itself. At the year end the value of the fund was £112,498. The funds are invested with Cazenove, principally in the Schroder Charity Multi-Asset fund. The aim of the portfolio is to maintain capital value and provide an income for the charity's general purposes. The Trustees reviewed the investment aims during the year and decided they continue to meet the requirements of the fund. Income of £4,192 was earned during the year, representing a rate of return of 3.7% which Council regards as satisfactory.

The value of the fund fell sharply in March 2020 reflecting general market concern over the pandemic. However, over the current financial year the value of the fund has recovered and now stands a little greater than it was in January 2020.

Reserves policy

Council has reviewed the charity's requirements for reserves in light of the main risks to the organisation. It has set a target for free reserves of £50,000 to £70,000 which represents around 3 months' worth of expenditure on core activities. Free reserves at the balance sheet date were in deficit and therefore significantly below the target level. The charity continues to seek further sources of unrestricted income both in terms of fundraising and paid-for services in order to increase free reserves to the target level.

The merger with CIC is anticipated to bring benefits to the charity including integration of some back office functions leading to lower support costs and opportunities to scale operations. However in the interim there have been some additional staff costs and the pandemic has slowed both charities' ability to make progress on integration and expansion.

In addition, the charity owns substantial tangible fixed assets, principally two freehold buildings valued at £1.6m. If circumstances required, one of these buildings could be sold without significantly curtailing the charity's activity.

Risk Management

Council reviews each year the major risks to which AE is exposed and maintains an analysis of these risks and the steps designed to manage them in a formal Risk Register. Thus systems and procedures have been established and are updated to ensure the charity takes steps to mitigate the risks it faces.

Age Exchange

Trustees' report
for the year ended
31 March 2021

This work has identified that financial stability is the major financial risk for the charity. A key element is the diversification of funding streams alongside strong scrutiny of financial management at Board level.

The successful merger has provided the assurance of support.

Attention has also been focussed on non-financial risks arising from our work with vulnerable adults and the safety of people who use our community hub. These risks are managed by ensuring up to date policies, procedures and training for both staff and volunteers.

Future plans

The charity has developed a strategic plan with an emphasis on 3 areas:

growth: opening new Age Exchange hubs, developing and expanding services, increasing income and moving to surplus

impact: continuing to develop evidence of impact across services, apply for awards

sustainability: maintain Blackheath hub as a showcase, look for cost savings and increased earned income, raising awareness of the charity.

Going concern

While the COVID-19 pandemic has had a significant effect on activities and services, we were able to secure additional funding to cover all our anticipated income shortfall in 2020-21.

Some of these support measures are still in place for the first part of 2021-22; we continue to make claims through the furlough scheme and have received a further grant for businesses in the hospitality sector. We have also taken steps to reduce our expenditure including making 4 staff redundant.

The centre re-opened on 4th May (for outside service only until 17th May) but continues to operate at a reduced capacity and with reduced income. Our forecasts are based on income gradually recovering through the year but never reaching quite the levels seen immediately pre-pandemic. The outlook remains uncertain but our experience over the last year gives us confidence that we can react swiftly to changing circumstances, always considering our service users' needs.

The funding needs of the charity for the next 12 months from the signing date of the financial statements have been assessed, including on a reasonable worst case basis. The worst case basis demonstrates a requirement for support and has been discussed with the charity's parent CIC, who have confirmed their intention to support in the form of a letter of support. However, it is not anticipated that the support will be required on current forecasts as the trustees are expecting to receive the anticipated income levels for the period.

Having taken account of the current information available to them, the trustees remain confident in the charity's ability to continue its operations as a going concern.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Statement of Trustees' responsibilities in relation to the financial statements

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

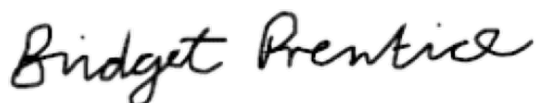
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 29 September 2021 and signed on its behalf.



Bridget Prentice
Trustee and Chair of Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE EXCHANGE

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Age Exchange ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report or the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As a part of our audit in accordance with United Kingdom Generally Accepted Accounting Practice; and requirements of the Companies Act 2006 we exercise professional judgement and maintain professional scepticism throughout the audit. Based on our understanding and accumulated knowledge of the Charity and the sector in which it operates we considered the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the Charities SORP 2019, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) the UK Companies Act 2006 and those that relate to the payment of employees. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates and improper revenue recognition associated with year-end cut-off. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to recoverability of debtors and valuation and completeness of deferred revenue;
- Revenue year end cut-off procedures;
- Identifying and testing journal entries, in particular any journal entries posted with specific unusual narrative, manual journals to revenue and cash, and review of journals posted to least used accounts;

- Discussions with management; including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control; and
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Hamid Ghafoor

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Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester, UK

Date: 07 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Age Exchange

Statement of financial activities and Income and expenditure account for the year ended 31 March 2021

	Note	Endowment fund	Unrestricted funds	Restricted funds	Total funds 2021	Endowment fund	Unrestricted funds	Restricted funds	Total funds 2020
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	-	226,937	277,327	504,264	-	35,027	384,550	419,577
Charitable activities	4	-	43,156	-	43,156	-	162,417	-	162,417
Other trading activities	5	-	69,432	-	69,432	-	107,244	-	107,244
Investments		-	4,192	-	4,192	-	4,577	-	4,577
Total income		-	343,717	277,327	621,044	-	309,265	384,550	693,815
Expenditure on:									
Raising funds		-	75,072	-	75,072	-	104,280	-	104,280
Charitable activities									
Outreach activities		-	947	67,007	67,954	-	10,619	148,922	159,541
Caring Together service		-	4,176	253,541	257,717	-	4,584	187,981	192,565
Theatre and education		-	484	-	484	-	-	1,296	1,296
Training		-	2,824	-	2,824	-	21,486	-	21,486
Centre-based activities		-	-	21,833	21,833	-	4,263	26,224	30,487
Organisational development		-	14,254	-	14,254	-	18,792	16,413	35,205
Core staff furlough		-	33,841	-	33,841	-	-	-	-
Café and shop		-	95,130	-	95,130	-	146,235	-	146,235
Community library		-	10,235	-	10,235	-	27,437	-	27,437
Total expenditure	6/7	-	236,963	342,381	579,344	-	337,696	380,836	718,532
Net gains/(losses) on investments	11	18,517	-	-	18,517	(11,849)	-	-	(11,849)
Net income/(expenditure)		18,517	106,754	(65,054)	60,217	(11,849)	(28,431)	3,714	(36,566)
Transfers between funds	15	-	(50,218)	50,218	-	-	-	-	-
Net movement in funds		18,517	56,536	(14,836)	60,217	(11,849)	(28,431)	3,714	(36,566)
Reconciliation of funds									
Total funds brought forward		93,981	1,023,840	96,482	1,214,303	105,830	1,052,271	92,768	1,250,869
Total funds carried forward	16	112,498	1,080,376	81,646	1,274,520	93,981	1,023,840	96,482	1,214,303

Age Exchange

Company no. 01929724

Balance sheet

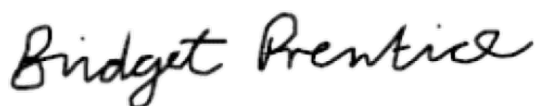
as at 31 March 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,426,559		1,446,668
Investments	11		112,498		93,981
Total fixed assets			<u>1,539,057</u>		<u>1,540,649</u>
Current assets					
Stock		1,206		2,273	
Debtors	12	25,759		31,924	
Cash at bank and in hand		<u>120,576</u>		<u>39,562</u>	
Total current assets		147,541		73,759	
Creditors: amounts falling due within one year	13	<u>(95,851)</u>		<u>(266,623)</u>	
Net current assets/(liabilities)			51,690		(192,864)
Total assets less current liabilities			<u>1,590,747</u>		<u>1,347,785</u>
Creditors: amounts falling due after more than one year	14		(316,227)		(133,482)
Net assets	16		<u><u>1,274,520</u></u>		<u><u>1,214,303</u></u>
The funds of the charity:					
Friends Endowment Fund			112,498		93,981
Restricted funds			81,646		96,482
Unrestricted funds:					
- General funds		506,106		449,570	
- Property revaluation fund		<u>574,270</u>		<u>574,270</u>	
Total unrestricted funds			1,080,376		1,023,840
Total charity funds	15		<u><u>1,274,520</u></u>		<u><u>1,214,303</u></u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The accounts were approved and authorised for issue by the trustees on
and signed on their behalf by:

29 September 2021



Bridget Prentice, Director and Trustee

Age Exchange
Company no. 01929724
Statement of Cash Flows
for the year ended
31 March 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Cash provided by/(used in) operating activities	18	<u>80,464</u>	<u>(5,822)</u>
Cash flows from investing activities			
Investment income		4,192	4,577
Purchase of tangible fixed assets		-	(3,928)
Cash provided by investing activities		<u>4,192</u>	<u>649</u>
Cash flows from financing activities			
New loan		-	20,000
Repayment of borrowing		(3,642)	(21,691)
Cash provided by/used in financing activities		<u>(3,642)</u>	<u>(1,691)</u>
Increase/(decrease) in cash and cash equivalents in the year		81,014	(6,864)
Cash and cash equivalents at the start of the year		39,562	46,426
Cash and cash equivalents at the end of the year		<u><u>120,576</u></u>	<u><u>39,562</u></u>

Analysis of changes in net debt

	<u>At start of year</u>	<u>Cashflows</u>	<u>Reclassification (see note 13)</u>	<u>At end of year</u>
	£	£	£	£
Cash	39,562	81,014	-	120,576
Loans falling due within one year	(212,988)	(714)	187,101	(26,601)
Loans falling due after more than one year	(133,482)	4,356	(187,101)	(316,227)
	<u>(306,908)</u>	<u>84,656</u>	<u>-</u>	<u>(222,252)</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

1 Statutory information

Age Exchange is a private company limited by guarantee with no share capital, domiciled in England and Wales, registration number 01929724. In the event of the charity being wound up, the liability in respect of the guarantee is restricted to £5 per member of the company.

2 Accounting policies

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

(i) Basis of preparation

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.

Age 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). The presentation currency is £ sterling.

(ii) Preparation of the accounts on a going concern basis

The financial statements have been prepared on a going concern basis. The Trustees consider that this is appropriate because:

- the charity retains significant levels of assets and reserves.
- the charity continues to secure significant levels of grant funding; for 2021-22 80% of the charity's grant funding budget has been secured.
- while the COVID-19 pandemic meant that the community hub was closed for much of the financial year, and up to 4th May 2021, with an associated income loss, the charity has mitigated that loss by successfully applying for Government support (including the CJRS and hospitality grants) and grants from other funders to cover core costs and lost income, together with a successful public fundraising appeal.
- the charity's existing grant funders have confirmed that there is flexibility in how their grant may be used in the current situation, and the charity's activities have continued to support its beneficiaries.
- on 26 July 2018 the charity completed a merger agreement with Community Integrated Care (CIC) a charitable company, who have undertaken to support the charity to deliver its operations for at least two years from that date. CIC have confirmed that support will continue to be available beyond that date.

The funding needs of the charity for the next 12 months from the signing date of the financial statements have been assessed, including on a reasonable worst case basis. The worst case basis demonstrates a requirement for support and has been discussed with the charity's parent CIC, who have confirmed their intention to support in the form of a letter of support. However, it is not anticipated for the support to be required on current forecasts as the trustees are expecting to receive the anticipated income levels for the period.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

2 Accounting policies (cont'd)

(ii) Preparation of the accounts on a going concern basis (continued)

Taking the above information into account, the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements. For this reason the trustees have adopted the going concern basis of accounting in preparing the annual financial statements.

(iii) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Endowment funds are held within a special trust. The capital must be retained; income from the funds may be used for the general purposes of the charity.

(iv) Income recognition

Income is recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds
- receipt of the income is considered probable
- the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Donated goods, services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Government grants are recognised when receivable unless performance-related conditions apply to them; in which case they are recognised when the performance-related conditions are met.
- Investment income is recognised on an accruals basis.
- Income received in advance of the charity becoming entitled to it is deferred until such time as the services have been provided.

(v) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of raising funds comprise the costs associated with attracting voluntary income and activities for generating funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

2 Accounting policies (cont'd)

(v) Expenditure (continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis using a combination of premises area and staff time.

(vi) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

office equipment	33%
fixtures and fittings	20%
freehold buildings	1%

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

(vii) Pensions

The charity's employees are able to make contributions into a defined contribution pension scheme. Eligible employees are automatically enrolled unless they have exercised their right to opt out of scheme membership. Employees may choose to contribute 4% or 5% of their salary and this is matched by the charity.

(viii) Stocks

Stock is included at the lower of cost or net realisable value.

(ix) Debtors

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

(x) 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.

(xi) Creditors

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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xii) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

3 Income from donations and legacies

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2021</u>	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2020</u>
	£	£	£	£	£	£
London Borough of Lewisham	-	24,750	24,750	-	25,705	25,705
Local Assembly funds	168	-	168	396	-	396
Royal Borough of Greenwich	-	-	-	-	32,900	32,900
Merchant Taylors Charitable Trust	-	-	-	-	10,580	10,580
Building Communities	-	21,160	21,160	-	56,015	56,015
National Community Lottery Fund	-	60,530	60,530	-	74,453	74,453
Heritage Lottery Fund	-	31,020	31,020	-	57,450	57,450
Childwick Trust	-	-	-	-	12,000	12,000
Rank Foundation	30,000	20,653	50,653	-	39,293	39,293
Lambeth CCG	-	33,000	33,000	-	24,750	24,750
Notting Hill Housing Mercers	-	17,289	17,289	-	16,950	16,950
Rayne Foundation	-	-	-	-	17,000	17,000
Edward Gostling Foundation	-	-	-	-	5,000	5,000
Hu-Shen charitable trust	-	1,000	1,000	-	3,000	3,000
HMRC CJRS	70,610	-	70,610	2,101	-	2,101
RBG COVID hospitality support	39,143	-	39,143	-	-	-
London Community Response	-	25,870	25,870	-	-	-
Arts Council England	-	34,255	34,255	-	-	-
NLCF COVID	30,000	-	30,000	-	-	-
Garfield Weston	15,000	-	15,000	-	-	-
Other trusts	3,350	5,120	8,470	-	5,570	5,570
Friends subscriptions	6,065	-	6,065	9,565	-	9,565
Other grants and donations	32,601	2,680	35,281	22,965	384	23,349
Total	<u>226,937</u>	<u>277,327</u>	<u>504,264</u>	<u>35,027</u>	<u>384,550</u>	<u>419,577</u>

4 Income from charitable activities

	<u>Total 2021</u>	<u>Total 2020</u>
	£	£
Outreach	2,010	12,383
Caring Together service	6,080	4,585
Theatre and education	816	5,722
Training	4,990	22,588
Café and shop	15,006	110,009
Other	14,254	7,130
	<u>43,156</u>	<u>162,417</u>

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

5 Income from other trading activities

	Total 2021	Total 2020
	£	£
Friends events	8,646	17,806
Sponsorship	774	2,250
Fundraising trading	4,794	13,824
Other fundraising events	23,100	6,106
Rental income and lettings	32,118	67,258
	69,432	107,244

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

	Staff costs	Other direct costs	Support costs	Total funds 2021	Total funds 2020
	£	£	£	£	£
Charitable activities					
Outreach activities	29,783	12,579	25,592	67,954	159,541
Caring Together service	94,125	57,105	106,487	257,717	192,565
Theatre and education	325	(6)	165	484	1,296
Training	850	1,500	474	2,824	21,486
Centre-based activities	11,584	-	10,249	21,833	30,487
Organisational development	14,254	-	-	14,254	35,205
Core staff furlough	33,841	-	-	33,841	-
Café and shop	64,832	10,270	20,028	95,130	146,235
Community library	389	-	9,846	10,235	27,437
	249,983	81,448	172,841	504,272	614,252
Raising funds					
Generate voluntary income	13,133	16	8,228	21,377	66,552
Fundraising	20,443	3,012	18,147	41,602	6,430
Premises letting	2,117	-	9,976	12,093	31,298
	35,693	3,028	36,351	75,072	104,280
Governance	2,664	8,713	(11,377)	-	-
Premises costs	10,226	34,420	(44,646)	-	-
General support costs	120,294	32,875	(153,169)	-	-
	133,184	76,008	(209,192)	-	-
Total	418,860	160,484	-	579,344	718,532

Age Exchange

Notes to the accounts
for the year ended
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Expenditure allocation - previous year

	<u>Staff costs</u>	<u>Other direct costs</u>	<u>Support costs</u>	<u>Total funds 2020</u>
	£	£	£	£
Charitable activities				
Outreach activities	59,165	56,424	43,952	159,541
Caring Together service	54,305	76,186	62,074	192,565
Theatre and education	38	1,240	18	1,296
Training	2,825	15,760	2,901	21,486
Centre-based activities	10,869	4,780	14,838	30,487
Organisational development	31,139	343	3,723	35,205
Café and shop	65,641	42,663	37,931	146,235
Community library	4,889	1,079	21,469	27,437
	<u>228,871</u>	<u>198,475</u>	<u>186,906</u>	<u>614,252</u>
Raising funds				
Generate voluntary income	31,814	9,495	25,243	66,552
Friends events	-	6,430	-	6,430
Premises letting	6,596	-	24,702	31,298
	<u>38,410</u>	<u>15,925</u>	<u>49,945</u>	<u>104,280</u>
Governance	1,814	5,705	(7,519)	-
Premises costs	24,263	45,136	(69,399)	-
General support costs	117,340	42,593	(159,933)	-
	<u>143,417</u>	<u>93,434</u>	<u>(236,851)</u>	<u>-</u>
Total	<u><u>410,698</u></u>	<u><u>307,834</u></u>	<u><u>-</u></u>	<u><u>718,532</u></u>

Age Exchange

Notes to the accounts
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7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2021</u>	<u>Total 2020</u>
	£	£	£	£	£
Staff costs	2,664	10,226	120,294	133,184	143,417
Amounts payable to auditor:					
statutory audit	7,500	-	-	7,500	6,000
Payroll services	-	-	280	280	-
Legal & Professional	1,213	-	-	1,213	13
Staff training	-	-	3,303	3,303	-
Office costs	-	-	9,254	9,254	10,472
IT and website	-	-	10,866	10,866	10,287
Depreciation	-	16,399	-	16,399	18,799
Utilities	-	4,776	-	4,776	8,512
Loan interest	-	7,854	-	7,854	10,201
Other finance costs	-	-	1,574	1,574	2,713
Maintenance and other premises costs	-	5,391	-	5,391	10,024
Irrecoverable VAT	-	-	4,607	4,607	5,393
Volunteer costs	-	-	982	982	9,368
Other costs	-	-	2,009	2,009	1,652
	<u>11,377</u>	<u>44,646</u>	<u>153,169</u>	<u>209,192</u>	<u>236,851</u>

Support costs - previous year

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2020</u>
	£	£	£	£
Staff costs	1,814	24,263	117,340	143,417
Amounts payable to auditor:				
statutory audit	6,000	-	-	6,000
Amounts payable to independent examiner:				
independent examination	-	-	-	-
payroll services	-	-	-	-
Legal & Professional	13	-	-	13
Office costs	-	-	10,472	10,472
IT and website	-	-	10,287	10,287
Depreciation	-	16,399	2,400	18,799
Utilities	-	8,512	-	8,512
Loan interest	-	10,201	-	10,201
Other finance costs	-	-	2,713	2,713
Maintenance and other premises costs	-	10,024	-	10,024
Irrecoverable VAT	-	-	5,393	5,393
Volunteer costs	-	-	9,368	9,368
Other costs	(308)	-	1,960	1,652
	<u>7,519</u>	<u>69,399</u>	<u>159,933</u>	<u>236,851</u>

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8 Staff and trustee remuneration

	<u>2021</u>	<u>2020</u>
	£	£
Staff costs were as follows:		
Salaries and wages	372,176	369,558
Social Security costs	24,697	26,776
Employer's contribution to defined contribution pension schemes	14,239	14,364
Redundancy costs	7,748	-
Total	<u>418,860</u>	<u>410,698</u>

The number of employees whose total employee benefits (excluding employer pension costs) for the year were more than £60,000 was:

	<u>2021</u>	<u>2020</u>
	No.	No.
£60,000 to £70,000	<u>1</u>	<u>1</u>

The average number of employees during the year was 18 on a headcount basis and 12.10 on a full-time equivalent basis (2020: 18 and 12.9 respectively).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2020: £nil) neither were they reimbursed for expenses during the year (2020: £nil).

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Artistic Director, Finance Manager and Community Hub and Volunteer Manager. The total employee benefits of the key management personnel of the charity were £184,622 (2020: £182,466).

Age Exchange

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9 Related party transactions

The aggregate amount of donations received from related parties in the year was £740 (2020: £302).

There were no other related party transactions with natural persons (2020: none).

Transactions with the charity's parent, Community Integrated Care (CIC) during the year were as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Charges borne by the charity to be recharged to CIC part CEO staff costs	<u>14,254</u>	<u>7,130</u>
Charges paid by CIC on behalf of the charity		
Audit fee for 2019-20	7200	
Telephone and broadband	785	909
IT equipment		294
Electricity	145	
Maintenance	470	
Health & safety supplies	140	
Travel and delivery		36
VAT as part of VAT group	882	
	<u>9,622</u>	<u>1,239</u>
Intercompany account reconciliation		
Balance due from CIC at 1 April 2020	5,891	-
Recharged to CIC as above	14,254	7,130
Paid by CIC on behalf of AE as above	(9,622)	(1,239)
Paid by CIC	(7,130)	
Amount outstanding at 31 March 2021	<u>3,393</u>	<u>5,891</u>

As disclosed in note 14, in December 2019 the charity accepted an interest-free loan of £20,000 from CIC, repayable in instalments over 5 years. At the year end the balance outstanding was £15,000.

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10 Tangible fixed assets

	Freehold land and buildings	Equipment	Furniture, fixtures and fittings	Total
	£	£	£	£
Cost or deemed cost				
At 1 April 2020	1,639,901	43,821	10,584	1,694,306
Additions	-		-	-
Disposals	-	(716)	(300)	(1,016)
At 31 March 2021	<u>1,639,901</u>	<u>43,105</u>	<u>10,284</u>	<u>1,693,290</u>
Accumulated depreciation				
At 1 April 2020	198,251	38,803	10,584	247,638
Charge for the year	16,399	3,710	-	20,109
Disposals	-	(716)	(300)	(1,016)
At 31 March 2021	<u>214,650</u>	<u>41,797</u>	<u>10,284</u>	<u>266,731</u>
Net book value				
At 31 March 2021	<u>1,425,251</u>	<u>1,308</u>	<u>-</u>	<u>1,426,559</u>
At 31 March 2020	<u>1,441,650</u>	<u>5,018</u>	<u>-</u>	<u>1,446,668</u>

The freehold land and building comprising 11 Blackheath Village London SE3 9LA was professionally valued on 29 July 2013. The valuation was performed by Len Stow FRICS of Sinclair Jones Chartered Surveyors.

The freehold land and building comprising the property known as the 'The Old Bakehouse', rear of 11 Blackheath Village, London SE3 9LA was professionally valued on 30 June 2014. The valuation was performed by Mark Jones of Sinclair Jones Chartered Surveyors. The valuations were performed in accordance with the RICS Statement of Asset Valuation and Guidance Notes.

As permitted by FRS102 the Trustees have chosen to adopt the values of the buildings at the date of transition as their deemed cost.

Both properties are mixed use properties held partly to earn rentals and partly for the charity's own purposes.

Loans are secured against both properties as described in note 14.

Age Exchange

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11 Investments

	<u>2021</u>	<u>2020</u>
	£	£
At 1 April	93,981	105,830
Unrealised gain/(loss) on investments	18,517	(11,849)
Charges	-	-
Market value at 31 March	<u>112,498</u>	<u>93,981</u>
Consisting of:		
Global investments	112,310	93,793
Sterling investment account	188	188
	<u>112,498</u>	<u>93,981</u>

The investments are held in the Age Exchange Endowment Fund which was set up by Deed of Trust on 31 December 2010. The income accruing from the fund is to be applied for the purpose and charitable objectives of Age Exchange.

12 Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	8,789	5,596
Prepayments and accrued income	7,536	4,813
Intercompany account	3,393	5,891
Other debtors	6,041	15,624
Total	<u>25,759</u>	<u>31,924</u>

13 Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Bank loans	22,601	208,988
Intercompany loan	4,000	4,000
Trade creditors	8,237	9,301
Taxation and social security	6,756	9,773
Other creditors	6,596	7,419
Deferred income	24,474	12,940
Accruals	23,187	14,202
Total	<u>95,851</u>	<u>266,623</u>

In April 2020 capital repayment holidays of 12 months were agreed with both providers of the charity's bank loans as support due to the COVID-19 pandemic.

At 31 March 2020, the charity was in breach of its loan covenant on one of its loans. This loan was therefore required to be reclassified into creditors falling due within one year. A waiver for this breach was obtained in December 2020. At 31 March 2021 the charity was not in breach of any covenants.

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13 Creditors: amounts falling due within one year (continued)

Deferred income

	<u>2021</u>	<u>2020</u>
	£	£
Balance at beginning of year	12,940	24,150
Amounts released to income	36,550	47,001
Amounts deferred in the year	48,084	35,791
Balance at the end of the year	<u>24,474</u>	<u>12,940</u>

Income is deferred when it has been invoiced or received in advance of the relevant activity being carried out or (in the case of grant income) when performance-related conditions have not yet been met.

14 Creditors: amounts falling due after more than one year

	<u>2021</u>	<u>2020</u>
	£	£
Loan		
One to five years - intercompany loan	11,000	15,000
One to five years - bank loans	93,758	27,346
More than five years - bank loans	<u>211,469</u>	<u>91,136</u>
	<u>316,227</u>	<u>133,482</u>

In October 2010 a new loan was negotiated in order to repay the existing two loans and to raise a further £30,000 for the refurbishment of the courtyard. The loan is repayable within 21 years with an option to renegotiate. The loan is secured on the charitable company's freehold property 11 Blackheath Village London SE3 9LA.

In July 2015 an additional loan was negotiated in order to provide funds for investment in the charity's ability to ensure its long-term financial sustainability. The loan is repayable within 20 years. The loan is secured on the charitable company's freehold property 'The Old Bakehouse', rear of 11 Blackheath Village London SE3 9LA.

In December 2019 a loan of £20,000 was obtained from the charity's parent company to provide support for working capital. The loan is unsecured, repayable within 5 years and is interest free.

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Notes to the accounts
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15 Movements in funds

	<u>At 1 April 2020</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Transfers</u>	<u>At 31 March 2021</u>
	£	£	£		£
Endowment Fund	93,981	18,517		-	112,498
Restricted funds:					
London Borough of Lewisham	-	24,750	(21,833)	3,485	6,402
Merchant Taylors Company Almshouses	21,758		(281)	-	21,477
Picture This	4,251			-	4,251
Caring Together service (Blackheath)	42,152	141,924	(178,829)	24,299	29,546
Eachstep club	6,558	23,980	(37,321)	6,783	-
Lambeth Dementia service	570	35,000	(37,389)	7,068	5,249
Combat Stress 100	(1,579)	31,020	(32,436)	2,995	-
Rank Foundation	19,506	20,653	(34,292)	5,588	11,455
ABC Nursery	411			-	411
Assembly funds	2,855			-	2,855
Total restricted funds	96,482	277,327	(342,381)	50,218	81,646
Unrestricted funds:					
General funds	449,570	343,717	(236,963)	(50,218)	506,106
Total unrestricted funds	449,570	343,717	(236,963)	(50,218)	506,106
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,214,303	639,561	(579,344)	-	1,274,520

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15 Movements in funds (Cont'd)

Movements in funds - previous year

	<u>At 1 April</u> <u>2018</u> £	<u>Incoming</u> <u>resources</u> £	<u>Outgoing</u> <u>resources</u> £	<u>Transfers</u>	<u>At 31 March</u> <u>2020</u> £
Endowment Fund	105,830	-	(11,849)	-	93,981
Restricted funds:					
London Borough of Lewisham	-	25,705	(25,705)	-	-
Merchant Taylors Company Almshouses	17,491	10,580	(6,313)	-	21,758
Picture This	4,768	0	-517	-	4,251
Carers' service	19,913	102,980	(71,787)	(8,954)	42,152
Daycare service	18,785	64,277	(92,016)	8,954	-
Eachstep club	-	56,015	(49,457)	-	6,558
Lambeth Dementia Service	-	24,750	(24,180)	-	570
Combat Stress 100	-	57,450	(59,029)	-	(1,579)
Rank Foundation	25,019	39,293	(44,806)	-	19,506
ABC Nursery	2,642	3,500	(5,731)	-	411
Assembly funds	4,150	-	(1,295)	-	2,855
	-	-	-	-	-
Total restricted funds	92,768	384,550	(380,836)	-	96,482
Unrestricted funds:					
General funds	478,001	309,265	(337,696)	-	449,570
Total unrestricted funds	478,001	309,265	(337,696)	-	449,570
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,250,869	693,815	(730,381)	-	1,214,303

Endowment Fund: to generate regular interest payments of 4% annually to support the work of Age Exchange. A transfer from this fund to unrestricted funds has been made in the year. This represents interest on the fund relating to previous years which had not previously been transferred to unrestricted funds.

Purposes of Restricted Funds:

London Borough of Lewisham: to fund work at Number Eleven and across the borough supporting health and well-being.

Merchant Taylors Company: funding for arts and health projects at their almshouses in Lewisham.

Picture This: funded by Awards for All, two courses enabling people to tell their family stories in a tangible format.

Caring Together service: groups to support family carers and the person cared for, advice for carers and one to one sessions for carers or the person cared for.

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15 Movements in funds (Cont'd)

Eachstep Club: funded by the Building Connections fund, an extension of the daycare service based at Eachstep Blackley extended care setting in North Manchester.

Lambeth dementia service: funded by SE London CCG to deliver a community-based service providing 10 hours per week of support to people with dementia in Lambeth.

Combat Stress 100: funded by the Heritage Lottery Fund, a partnership project with Combat Stress (charity providing mental health support to armed forces veterans) to mark their 100th anniversary.

Rank Foundation: support for a Development officer, Time to Shine internship and 'Profit for Good' scheme

ABC Nursery: intergenerational project involving children at a nursery school and an elder care setting

Assembly funds: awarded by Blackheath Assembly for community engagement projects.

Transfers have been made between projects with related activity where appropriate.

In 2020-21 transfers have also been made from unrestricted funds, relating to the support received via grants for core costs.

16 Analysis of net assets between funds

	<u>Endowment</u> <u>fund</u> £	<u>Unrestricted</u> <u>funds</u> £	<u>Revaluation</u> <u>fund</u> £	<u>Restricted</u> <u>funds</u> £	<u>Total</u> <u>funds</u> £
Tangible fixed assets	-	852,289	574,270	-	1,426,559
Investments	112,498	-	-	-	112,498
Current assets	-	65,895	-	81,646	147,541
Current liabilities	-	(95,851)	-	-	(95,851)
Long-term liabilities	-	(316,227)	-	-	(316,227)
Net assets at 31 March 2021	<u>112,498</u>	<u>506,106</u>	<u>574,270</u>	<u>81,646</u>	<u>1,274,520</u>

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16 Analysis of net assets between funds - previous year

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Revaluation fund</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	872,398	574,270	-	1,446,668
Investments	93,981	-	-	-	93,981
Current assets	-	(22,723)	-	96,482	73,759
Current liabilities	-	(266,623)	-	-	(266,623)
Long-term liabilities	-	(133,482)	-	-	(133,482)
Net assets at 31 March 2020	93,981	449,570	574,270	96,482	1,214,303

17 Guarantees and other financial commitments

	<u>2021</u> £	<u>2020</u> £
Operating lease commitments due:		
within one year	10,260	5,932
between two to five years	750	560
	11,010	6,492

18 Reconciliation of net movement in funds to net cash flow from operating activities

	<u>2021</u> £	<u>2020</u> £
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	60,217	(36,566)
Adjustments for:		
Depreciation charge	20,109	22,509
(Gains)/losses on investments	(18,517)	11,849
Interest income from investments	(4,192)	(4,577)
Decrease/(increase) in stock	1,067	(906)
Decrease/(increase) in debtors	6,165	18,597
Increase/(decrease) in creditors	15,615	(16,728)
Net cash provided by/(used in) operating activities	80,464	(5,822)

Age Exchange

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19 Parent company

Age Exchange is a subsidiary of Community Integrated Care (CIC), a charitable company.

CIC is registered as a company limited by guarantee in England and Wales, no. 02225727 and as a charity with the Charity Commission no. 519996 and as a Scottish charity with OSCR no. SC039671. Its registered office is at 2 Old Market Court, Miners Way, Widnes, Cheshire, WA8 7SP. Copies of the consolidated accounts of the CIC group may be obtained from that address or the company's website www.c-i-c.co.uk.

CIC's principal purpose is to help those in need because of age, ill-health or disability and to provide care and support services to vulnerable adults through the promotion and delivery of independent living, residential and nursing care across the United Kingdom.

CIC is the sole member of Age Exchange and has the power to appoint its trustees.

20 Events after the end of the year

The community hub, which had been closed since mid December 2020, reopened to the public on 4th May 2021.