

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>£</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
for the year ended 31 March 2022
31 March 2022

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 2022
31 March 2022

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 clas	-	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.

Age Exchange

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

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

Age Exchange

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

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>	

Age Exchange

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

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>

Age Exchange

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

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).

Age Exchange

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

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.

Age Exchange

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

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

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

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.

Age Exchange

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

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

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

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

Age Exchange

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

15 Movements in funds (Cont'd)

Movements in funds - previous year

	<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

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

Age Exchange

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

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>

Age Exchange

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

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	<u>112,498</u>	<u>506,106</u>	<u>574,270</u>	<u>81,646</u>	<u>1,274,520</u>

17 Guarantees and other financial commitments

	<u>2022</u> £	<u>2021</u> £
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	-
	<u>6,567</u>	<u>11,010</u>

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

	<u>2022</u> £	<u>2021</u> £
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	<u>63,845</u>	<u>80,464</u>

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.