

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
Charitable activities	4	-	10,195	-	10,195	-	13,310	-	13,310
Other trading activities	5	-	188,992	-	188,992	-	168,217	-	168,217
Investment income		-	2,165	-	2,165	-	6,848	-	6,848
Total income		-	252,357	279,961	532,318	-	290,913	246,935	537,848
Expenditure on:									
Raising funds		-	192,464	-	192,464	-	137,656	-	137,656
Charitable activities		-	27,803	47,674	75,477	-	24,029	42,614	66,643
Outreach activities		-	-	321,132	321,132	-	-	286,083	286,083
Caring Together service		-	1,285	-	1,285	-	5,154	-	5,154
Theatre and education		-	2,859	-	2,859	-	1,338	-	1,338
Training		-	-	13,602	13,602	-	-	14,306	14,306
Centre-based activities		-	-	-	-	-	26,726	-	26,726
Core staff furlough		-	-	-	-	-	10,196	-	10,196
Community library		-	12,283	-	12,283	-	-	-	-
Total expenditure	6/7	-	236,694	382,408	619,102	-	205,099	343,003	548,102
Net gains/(losses) on investments	11	(6,981)	-	-	(6,981)	1,357	-	-	1,357
Net income/(expenditure)		(6,981)	15,663	(102,447)	(93,765)	1,357	85,814	(96,068)	(8,897)
Transfers between funds	15	-	(157,198)	157,198	-	-	(76,118)	76,118	-
Net movement in funds		(6,981)	(141,535)	54,751	(93,765)	1,357	9,696	(19,950)	(8,897)
Reconciliation of funds									
Total funds brought forward		113,855	1,090,072	61,696	1,265,623	112,498	1,080,376	81,646	1,274,520
Total funds carried forward	16	106,874	948,537	116,447	1,171,858	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		<u>106,874</u>		<u>113,855</u>
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		<u>123,103</u>		<u>164,445</u>	
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><u>1,171,858</u></u>		<u><u>1,265,623</u></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><u>1,171,858</u></u>		<u><u>1,265,623</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 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	106,874	948,537	116,447	1,171,858

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	113,855	1,090,072	61,696	1,265,623

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.

