

Age Exchange

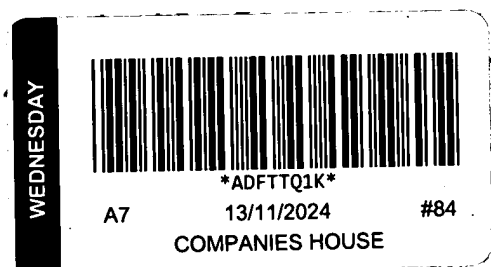
(A Company Limited by Guarantee)

ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

Charity Registration Number: 326899

Company Registration Number: 01929724



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

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

1. Trustees' Report

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

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

2. Objectives and Activities

Key Statistics

During 2023/2024 Age Exchange has:

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

Charitable Objects

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

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

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

Our core beneficiaries are:

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

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

Our activities include:

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

Purpose – Service Delivery

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

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

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

Purpose – Our Community Hub

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

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

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

3. Achievements, Performance and Plans for the Future

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

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

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

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

Programme Delivery

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

Para Swimming World Championships 2023 & World Taekwondo Championships 2023

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

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

Save Our Wild Isles

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

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

Championing arts in social care

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

Creative Care – National Lottery Community Fund

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

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

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

Best Lives Possible – Drapers Livery Company & William Hatcliffe

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

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

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

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

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

Rectory Court

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

Meeting in No Man's Land

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

The Friday Club

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

Merchant Taylors' Company – Christopher Boones Court Project

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

Organisational improvements

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

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

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

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

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

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

Plans for the Future

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

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

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

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

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

4. Financial Review

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

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

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

Financial position at the year end

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

Investment policy

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

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

Reserves policy

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

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

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

Risk Management

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

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

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

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

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

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

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

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

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

5. Reference and Administration Details

Board of Trustees:

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

Danielle Kathryn Chan

Amanda De Ryk (resigned 30 June 2023)

Carolyn Denise Denne (resigned 30 June 2023)

Jayakanthan Muthusubramanian

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

Chief Executive Officer:

Rebekah Adey

Registered Office Address:

Age Exchange
11 Blackheath Village
London
SE3 9LA

Principal Bankers:

Barclays Bank PLC
6 Tranquil Vale
London
SE3 0AZ

Age Exchange
Financial Year Ending 31st March 2024

Auditors:
MHA
2 London Wall Place
London
EC2Y 5AU

Solicitors:
Dodd Lewis
18 Tranquil Vale
London
SE3 0AZ

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

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

6. Structure, governance and management

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

Public Benefit

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

Recruitment and appointment of new Trustees

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

Induction and training of Trustees

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

Organisational structure

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

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

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

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

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

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

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

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

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



Sean Harriss

Sean Harriss
Trustee and Chair of Council

AGE EXCHANGE

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 30/10/2024

Stuart McKay BSc FCA DChA

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

Age Exchange

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

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

Age Exchange

Company no. 01929724

Balance sheet

as at 31 March 2024

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

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

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

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

and signed on their behalf

by:



Sean Harriss, Director and Trustee

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

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

Analysis of changes in net debt

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

1 Statutory information

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

2 Accounting policies

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

(i) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age Exchange is a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The presentation currency is £ sterling.

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

2 Accounting policies (cont'd)

(iii) Fund accounting

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

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

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

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

(iv) Income recognition

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

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

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

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

(v) Expenditure

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

2 Accounting policies (cont'd)

(vi) Fixed assets

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

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

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

(vii) Pensions

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

(viii) Stocks

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

(ix) Debtors

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

(x) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(xi) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(xii) Financial instruments

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

(xiii) Redundancy and termination benefits

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

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

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

3 Income from donations and legacies

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

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

4 Income from charitable activities

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

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

5 Income from other trading activities

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

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

6 Expenditure allocation - previous year

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

7 Support costs

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

Support costs - previous year

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

8 Staff and trustee remuneration

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

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

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

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

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

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

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

9 Related party transactions

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

Community Integrated Care

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

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

10 Tangible fixed assets

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

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

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

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

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

11 Investments

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

12 Debtors

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

13 Creditors: amounts falling due within one year

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

Deferred income

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

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

14 Creditors: amounts falling due after more than one year

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

15 Movements in funds

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

Movements in funds - previous year

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

15 Movements in funds (Cont'd)

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

Purposes of Restricted Funds:

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

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

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

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

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

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

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

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

16 Analysis of net assets between funds

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

Analysis of net assets between funds - previous year

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2024

17 Guarantees and other financial commitments

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

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

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

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

19 Parent company

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

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

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

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