

Age Exchange

(A Company Limited by Guarantee)

TRUSTEES ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

Charity Registration Number: 326899

Company Registration Number: 01929724

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

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Trustees' Report

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

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

1. Objectives and Activities

Key Statistics

During 2024/2025, Age Exchange has:

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

Charitable Objects

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

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

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

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

Our core beneficiaries are:

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

work.

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

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

Our activities include:

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

Our Purpose – Service Delivery

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

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

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

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

Our Purpose – Community Hub

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

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

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

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

2. Achievements, Performance and Plans for the Future

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

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

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

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

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

Programme Delivery

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

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

Creative Dementia Care – Blackheath

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

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

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

South East London NHS (ICB) – Lambeth Programme

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

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

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

Good Company – Brentwood and Essex

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

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

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

Rectory Court – Cinnamon Housing

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

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

Charabancs and Cadillacs – Waltham Forest and Newham

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

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

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

Christopher Boones Court – Merchant Taylors’ Company

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

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

Organisational Improvements

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

Café Growth and Community Use

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

Building and Space Improvements

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

Digital and Operational Systems

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

Volunteers

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

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

Staff and Leadership

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

Public Events and Community Engagement

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

Strategic Partnerships and Visibility

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

Plans for the Future

Strategic Partnerships and Visibility

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

Operations and Organisational Development

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

Strategic and Structural

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

Thank you to our partners, collaborators and supporters

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

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

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

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

4. Financial Review

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

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

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

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

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

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

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

Financial position at the year end

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

Investment policy

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

Reserves policy

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

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

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

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

Risk Management at Age Exchange:

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

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

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

Risk Management at Community Integrated Care:

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

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

The Risk Management Framework states:

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

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

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

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

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

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

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

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

Going Concern

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

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

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

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

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

5. Reference and Administration Details

Board of Trustees:

Sean Richard Harriss (Chair)
Danielle Kathryn Chan
Jayakanthan Muthusubramanian

Chief Executive Officer:

Rebekah Adey

Registered Office Address:

Age Exchange
11 Blackheath Village
London
SE3 9LA

Principal Bankers:

Barclays Bank PLC
16 Tranquil Vale
London
SE3 0AZ

Auditors:

MHA
2 London Wall Place
London
EC2Y 5AU

Solicitors:

Dodd Lewis
18 Tranquil Vale
London
SE3 0AZ

Investment Managers:

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

6. Structure, governance and management

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

Public Benefit

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

Recruitment and appointment of new Trustees

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

Induction and training of Trustees

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

Organisational structure

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

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

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

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

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

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

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

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

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

Statement as to disclosure of information to auditors

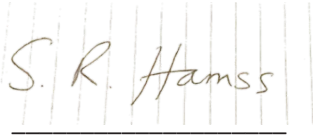
In so far as the Trustees are aware at the time of approving the Trustees' Annual Report:

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

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

Age Exchange
Financial Year Ending 31st March 2025

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

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

Sean Harriss
Trustee and Chair of Council
17 September 2025

AGE EXCHANGE

8. INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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


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

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

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

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

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

Signed: 

Dated: 27/11/2025

Stuart McKay BSc FCA DChA

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

Age Exchange

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

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

Age Exchange

Company no. 01929724

Balance sheet

as at 31 March 2025

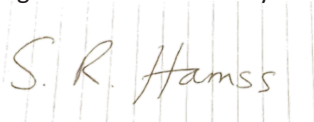
	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,389,229		1,389,304
Investments	11		111,778		113,404
Total fixed assets			<u>1,501,007</u>		<u>1,502,708</u>
Current assets					
Stock		1,169		1,170	
Debtors	12	32,171		85,288	
Cash at bank and in hand		<u>132,741</u>		<u>184,631</u>	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

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

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

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

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



Sean Harriss, Director and Trustee

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

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

Analysis of changes in net debt

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

1 Statutory information

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

2 Accounting policies

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

(i) Basis of preparation

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

Age Exchange is a public benefit entity under FRS 102.

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

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

2 Accounting policies (cont'd)

(iii) Fund accounting

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

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

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

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

(iv) Income recognition

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

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

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

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

(v) Expenditure

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

2 Accounting policies (cont'd)

(vi) Fixed assets

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

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

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

(vii) Pensions

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

(viii) Stocks

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

(ix) Debtors

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

(x) Cash at bank and in hand

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

(xi) Creditors

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

(xii) Financial instruments

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

(xiii) Redundancy and termination benefits

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

3 Income from donations and legacies

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

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

4 Income from charitable activities

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

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

5 Income from other trading activities

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

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

6 Expenditure allocation - previous year

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

7 Support costs

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

Support costs - previous year

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

8 Staff and trustee remuneration

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

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

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

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

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

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

9 Related party transactions

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

Community Integrated Care

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

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2025

10 Tangible fixed assets

	<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 2024	1,639,901	35,905	25,375	1,701,181
Additions	-	16,701	2,805	19,505
At 31 March 2025	<u>1,639,901</u>	<u>52,606</u>	<u>28,180</u>	<u>1,720,686</u>
Accumulated depreciation				
At 1 April 2024	263,846	35,905	12,126	311,877
Charge for the year	16,401	2,621	558	19,580
At 31 March 2025	<u>280,247</u>	<u>38,526</u>	<u>12,684</u>	<u>331,457</u>
Net book value				
At 31 March 2025	<u>1,359,654</u>	<u>14,080</u>	<u>15,496</u>	<u>1,389,229</u>
At 31 March 2024	<u>1,376,055</u>	<u>-</u>	<u>13,249</u>	<u>1,389,304</u>

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

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

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

11 Investments

	<u>2025</u>
	£
At 1 April	113,404
(Loss)/gain on investments	(1,626)
Market value at 31 March	<u>111,778</u>
Consisting of:	
Global investments	83,470
Sterling investments	28,308
	<u>111,778</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 (2024: £92,979).

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12 Debtors

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

13 Creditors: amounts falling due within one year

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

Deferred income

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

Deferred income above relates to rental income invoiced in advance.

14 Creditors: amounts falling due after more than one year

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

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

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

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

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15 Movements in funds

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

Movements in funds - previous year

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

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15 Movements in funds (Cont'd)

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

Purposes of Restricted Funds:

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

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

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

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

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

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

16 Analysis of net assets between funds

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

Analysis of net assets between funds - previous year

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

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17 Guarantees and other financial commitments

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

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

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

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

19 Parent company

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

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

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

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