

AGE EXCHANGE

(Limited by Guarantee)

COMPANY NO.: 01929724

CHARITY NO.: 326899

REPORT AND ACCOUNTS

**for the year ended
31 March 2021**

Age Exchange

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

Age Exchange

Trustees' report
for the year ended
31 March 2021

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

Structure, Governance and Management

Age Exchange ('the charity') is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. All trustees are directors of the company.

The sole member of the company is Community Integrated Care ('CIC').

Recruitment and appointment of new Trustees

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

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

Induction and training of Trustees

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

Organisational structure

The charity is governed by its Trustees who meet as Council 4 times a year. A member of CIC's Executive Team also attends Council meetings.

Day to day management is devolved to the Chief Executive who heads the Senior Management Team. The Chief Executive meets with the Chair on a regular basis.

The Chief Executive is a member of CIC's Senior Leadership Team and reports additionally to the CIC Managing Director (South).

Age Exchange

Trustees' report
for the year ended
31 March 2021

Objectives and activities

Our mission is to transform lives through reminiscence, improving health and wellbeing.

Our goals are to:

- reduce isolation and loneliness;
- promote intergenerational understanding;
- improve the quality of life and care for older people and those with dementia;
- support carers to maintain their own health and wellbeing.

Our activities include the provision of:

- The Caring Together Service to support people with dementia or other long-term conditions living in the community and their family, friend or staff carers using a variety of Reminiscence Arts techniques that improve well-being and reduce feelings of isolation and anxiety.
- Reminiscence projects with partner organisations including residential care homes, mental health and long stay care units within hospitals and the wider community including day care and sheltered accommodation.
- Inter-generational projects with older age and schoolchildren to enhance social and cultural cohesion. Work includes workshops in schools and creation of film, theatre and other artistic outputs.
- Training programmes for professional care workers, family carers, museum staff and others who work with older people to use reminiscence creatively.
- The running of a Community hub at Number Eleven, comprising a library and not for profit café. The Exchange provides support for older people who are suffering social exclusion and loneliness; a range of creative and cultural activities; volunteering opportunities; and a platform for old and young to come together in mutually beneficial activities that promote greater understanding between generations and increased self-esteem.

All these charitable activities focus on improving the well-being of participants (old and young), particularly focussing on combatting loneliness and isolation and hence further the trust's commitment to provide public benefit. Most activities are free or provided at minimal cost to participants.

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

Impact of the COVID-19 pandemic on activities

By mid-February 2020 the management team had prepared a Covid risk register and business continuity plan which put them in a good place to spring into action when it became clear that there would have to be drastic measures taken to save lives in the UK.

Age Exchange

Trustees' report for the year ended 31 March 2021

As the pandemic hit Age Exchange took the decision to close services on 17th March 2020 which led to the immediate end of all face to face and group contact for carers and people living with a dementia diagnosis. Within 5 hours the team had developed a Virtual Day Care service which provides meaningful connection to people living with dementia, those that care for them, and older people experiencing loneliness and/or isolation. The service fosters companionship and support, whilst enabling creativity. We are very proud of how the team responded, focusing on service users whilst trying to deal with their own changing circumstances.

On the financial front we quickly realised that our ability to grow our own income would be hugely impacted. Our café was closed, space hire ended and the efforts of our local fundraising group 'Friends of Age Exchange' were impacted as they are largely an event based fundraising group.

In response to the financial impact we launched an on-line appeal a week before the first official lockdown and raised £12,000 showing us how much our work is valued. Some staff were put on furlough, a 12 month break was taken on the mortgage and a we launched on-line fundraising events and opened an on-line shop to sell some of the products we were making to support service users.

The staff that remained working relocated to work from home and have largely remained working like that for most of the year. As in person services resume a small number of staff are in the office every day.

The cafe and some in-person services restarted in May 2021 and numbers have gradually increased but we continue to keep infection control measures in place and monitor the local and national situation closely so we are able to react appropriately.

Volunteers

Age Exchange's volunteers remain the backbone of the organisation and an invaluable resource of the charity. Prior to the pandemic the charity had a team of over 140 AE recruited, trained and managed volunteers who range in age from 14 to 94 (including 24 Duke of Edinburgh volunteers in the year). Volunteer opportunities have been curtailed during the pandemic when the Community Hub including the café and library were shut for significant periods of time. Many of the volunteers are over 70 so were shielding for periods of the year, they were supported by weekly newsletters to keep them connected for which some wrote articles and submitted poetry.

By providing volunteering opportunities, the charity is encompassing the idea of "Active Ageing" and enabling younger and older volunteers to work together. Volunteering has also been a stepping stone to employment for some volunteers in the past. Volunteers have told us this year how much they miss volunteering at Age Exchange;

During the pandemic I really missed coming to Age Exchange and seeing everyone it was like a big hole was in your life. It was so lovely to come back and be under that big family umbrella again and have friends and customers to chat with us. - Jeanette

Age Exchange

Trustees' report
for the year ended
31 March 2021

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

- Delivering reminiscence arts activity boxes to people's homes.
- Packing and assembling activity boxes.
- Delivering a telephone befriending service.
- Running the reception desk
- Working in the café and library when open
- Designing our annual impact report for 2019
- Supporting people with dementia to participate in our Caring Together groups and creative activities
- Supporting core office tasks
- Running a supporter group 'Friends of Age Exchange' who help to raise funds for the charity.

In the year volunteers provided 3,748 hours of time to Age Exchange (2020: 10,654 hours).

Achievements and performance

Awards 2020 - 2021

- Finalists in the Dementia Care Awards – Outstanding Dementia Care Resource for the Reminiscence Arts Activity Boxes created as a response to the pandemic.

Caring Together Service

This service is for carers and people with dementia and other long-term health conditions.

Reminiscence Arts Practitioners (RAPs) run each session and plan a dynamic and stimulating programme of activity each week, tailoring themes, resources and techniques to suit the needs of group members, paying close attention to interests, experiences and personal histories.

Group members enjoy a range of creative interventions to explore these themes, including; dance and movement, mime and embodied memory, visual arts and writing, performance and song. Socialisation is an integral element to our groups, and time allocated for sharing and listening to one another and to develop networks and peer support.

As a result of the Covid 19 pandemic Age Exchange remodelled its services on 17th March 2020 to provide a virtual day care service in which we tried to replicate the benefits of attending the groups. We aimed to give people opportunities for stimulating activities to improve mood and engagement and to provide both carers and the person living with dementia with emotional support. The Virtual Day Carre Service comprised of:

- Reminiscence Arts activity boxes and music and movement DVD's which were delivered to the homes of service users with dementia and their carers on a monthly basis. The boxes and DVD's aim to provide people with stimulating and creative activity.
- Telephone support calls including information and signposting alongside a light touch mental health assessment.
- Reminiscence arts zoom groups to replace in person services.
- In January 2021 we introduced a volunteer telephone befriending service.

Age Exchange

Trustees' report for the year ended 31 March 2021

The weekly groups resumed for a period of six weeks in September 2020 under strict Covid-19 guidelines but had to close again due to increasing infection rates in the UK. They restarted again in May 2021.

Evaluation is carried out at six monthly intervals using a combination of the Warwick Edinburgh mental wellbeing scale and the Health Innovation Networks 'I' statements. The results of the evaluation of the service in 2019/20 showed;

- 73% of service users with dementia said they had an improved sense of companionship and community
- 63% of Carers reported an improved sense of wellbeing

These figures represent a decline on the previous year which is unsurprising given that the majority of the service users spend large parts of the year shielding without the normal social interactions that would help them to maintain their wellbeing.

The people we support have told us how important the service is to them;

I genuinely look forward to coming out and meeting everybody. It was the highlight of my week before the pandemic.

It helps a lot. Since my husband died last year, I felt I got the help I needed if I felt all alone.

They talk me through things when things are bad. I have dark moods, they help me.

The thought, imagination and content put into the boxes, the quizzes unlocked so many memories.

Then followed Aga's exercise DVD. Aga appeared with her cheery greeting and it was ready, set go!

The virtual service has not suited everyone, we are finding it much more difficult across all our services to integrate new referrals during the pandemic. It has shown us how important face to face contact is in the first instance to integrate people with dementia and their carers into services. Referral numbers have also been impacted by the delays in diagnosis of dementia within the health care service. Diagnosis services were closed during the first lockdown and there are significant delays since they reopened. Across the UK diagnosis rates have seen a decline during the pandemic, with rates in England, dropping from 67.6% in February 2020 to 63.2% in July 2020 this represents over 30,000 people who would have received a diagnosis between February and July not receiving one.

In 2020-21 Age Exchange:

- Provided over 109,000 minutes of support calls to our Caring Together and day care services users throughout the course of the pandemic to over 150 people living with dementia and their carers.
- Delivered 1,476 activity boxes and singing and movement DVD's.
- Provided 1747 hours of support through zoom groups and face to face groups in the periods they were able to meet.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Virtual Art Gallery

Thanks to the generosity of the Arts Council we have been able to develop a virtual art gallery. The gallery displays the wonderful art works the many participants of our services have created since March 2020 when the pandemic hit.

The art works in our gallery have been created by older service users living with dementia and their carers, as well as service users living with young onset dementia and their carers. We have been inspired by the beautiful and moving art works they have created during such a challenging time for each of them. We have called our exhibition **"Lockdown"**. The different galleries reflect the different activities and interventions we created to support people at home during the pandemic, including for a brief period in response to the reintroduction of face-to-face sessions back at Age Exchange.

Profit for Good

Over the last six years we have had amazing support from the Rank Foundation through their grant scheme, Time to Shine programme and more recently the Profit for Good Scheme. As the pandemic hit we had to change our plans for marketing our new activity toolkits, luckily the profit for good scheme had enabled us to research how to set up an on-line shop and we were able to get this up and running quickly. We have used it throughout the pandemic to sell activity boxes, DVD's, tickets for on-line fundraising events. Our Profit for Good project raised £2,524 in on-line sales during 2020-21.

Reminiscence and intergenerational Projects

Community based reminiscence projects have been the hardest hit by the pandemic but we have been pleased to be able to start a new project partnership with The Tower Hamlets Carers Centre and the Diamond Club in Catford and to have continued to have made progress with the Combat Stress 100 project.

Combat Stress 100

In May 2019 Age Exchange joined with the military mental health charity Combat Stress to create a nationwide programme to mark its centenary with funding from the Heritage Lottery Fund. Combat Stress 100 has aimed not only to share the remarkable history of Combat Stress but to engage with veterans and their families, enabling them to share their own story. All those who have taken part have done so because they want the public to understand how military service related PTSD impacts on those who serve on the front line and on those closest to them. Along with raising the profile of Combat Stress in its centenary year veterans and families have bravely come forward to share often painful and harrowing experience in order to further the cause of destigmatising mental illness.

Combat Stress 100 has been a veterans led project in every sense. It began with Age Exchange training eight veteran volunteers to the project (back in May/June 2019), in oral history interview technique, using film cameras and sound equipment, as well as digitising archive materials. In total 75 interviews were filmed with veterans, their families and Comat Stress staff, which amounted to over 45 hours of filmed interview material.

Age Exchange

Trustees' report
for the year ended
31 March 2021

The interviews were carried out by eight Combat Stress veterans who received training from Age Exchange in interview and filming techniques, and who travelled the country meeting veterans like themselves. This unique approach contributed to all the interviewees speaking candidly about their experiences. Many of the veterans had never before told their story in public. The interviews took place across the UK in locations ranging from Queen's University, Belfast to the St. Helen's Rugby League Club in Merseyside.

The film started to tour in February 2020; as a result of the pandemic many of the screenings went on-line. The feedback has been really positive;

Wow just watched the @CombatStress 100 film @BodminKeep the stories were so evocative and emotive. Thank you to all the veterans and volunteers who contributed to the film. As a mental health nurse & veteran I am so grateful for you opening up the #trauma discussion so candidly.

An incredibly powerful and moving film that will stay with me for a long time. It will be a really valuable resource for our students and for others with lived experience. The fact that it was veteran led made it all the more impactful. Taking time for quiet reflection.

A series of podcasts have also been produced and aired in October and November 2020 and has been listened to over 4,900 times.

The final stage of the project is in partnership with 4 secondary schools, veterans are involved in sharing their story face to face with students, supported also by interview edits from other veteran's interviews from the project. The students are creating a series of art works, spoken word, and film, in response to what they learn from Combat Stress veterans. This will result in a special sharing day at The National Army Museum- date to be announced.

'This Happy Place'

In collaboration with The Tower Hamlets Carers Centre and The Diamond Club in Catford we have been working with sixty of their service users to provide them with monthly activity boxes over a six month period and to provide weekly reminiscence zoom sessions. The theme of "This Happy Place" is about sharing your family story with each other and memories of favourite places in their lives these stories will be helped to come to life through art, music and movement. The aim of the project is to support the resilience of service users and help them in the process of transitioning from shielding during the pandemic to reengaging with the outside world post pandemic. The project started in January 2021 and will continue until the end of July 2021, resulting in books for individual participants about their lives.

All Aboard

All Aboard is a one-year project funded by the Esmée Fairburn and Museum Association's sustaining Engagement with Collections fund and in partnership with Age Exchange. The project has been developed in response to the COVID 19 pandemic and the increased isolation experienced by those living with dementia as well as their carers.

Age Exchange

Trustees' report
for the year ended
31 March 2021

The project is inspired by the travel journal collection at Royal Museum's Greenwich (RMG) which will be the stimulus for creative workshops to incite memories and creative responses on the themes of travel and holidays. A large number of journals will be digitised at the beginning of the project in order to develop resource boxes for project participants. A national call-out will also be conducted with over 65s and those living in isolation to collect memories that connect to the journal entries and feed into updated catalogue entries.

Age Exchange is the key partner in the project and will work with RMG to develop their skills in reminiscence arts in order to create 40 bespoke resource boxes as well as deliver 40 workshops for people living with dementia and their carers. The project will engage with a range of different groups including: over 65s and those living in isolation; those living with dementia isolated with their family carers; young carers feeling increasingly invisible; and people with young onset dementia. RMG will also develop a young carers support network that will be run online for one year. The project will culminate in a number of displays showcasing the outcomes and creative responses from participants that will be located in the National Maritime Museum and care centres and parks local to participants. The project will demonstrate the benefits that can be achieved through partnership working for the Heritage and Health sectors.

In 2020-21 the development, planning and training elements of the project have taken place, the remainder of the work will take place in the next financial year.

Training & Consultancy

Age Exchange introduced two new on-line training courses during 2020-21;

- How to use reminiscence in telephone support sessions.
- Using reminiscence as a tool in a virtual environment.

Virtual training has also been delivered to the Imperial War Museums network, Royal Museum Greenwich and The Centre for Social Innovation in Poland, Goldsmiths University, Herts County Council, South London and Maudsley NHS Trust.

The Exchange

Public Library

Due to the pandemic the library has been shut for the whole of the financial year. It reopened with limited hours and restrictions on numbers of users in June 2021.

Cafe and shop

Like all hospitality venues in the UK it has been a very challenging year for the café. For the main part it has been shut and staff have been on furlough. The café reopened between July and December in 2020 with a break in November for the lockdown. The café team have diversified what they sell expanding to a shop with second hand goods and books. Café volunteers designed and made high quality masks in the summer of 2020 and have raised over £2,000 towards the charity over the last 12 months.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Centre-based activities

This is another area which has been hugely impacted by the pandemic with just one short period when a couple of the classes such as seated Pilates was able to return.

Friends of Age Exchange

Friends of Age Exchange is the local supporter organisation of Age Exchange and exists to promote the work of the charity alongside raising funds and encouraging people of all ages to use The Exchange and engage in the activities offered.

The number of Friends now stands at over 420 with the majority renewing their annual membership subscription. Regular events usually include monthly second hand book sales and lunchtime concerts given by students from Trinity Laban . Other planned events included the annual quiz night, Friends Christmas Lunch, the Blackheath Christmas Fair and Santa's Grotto as part of Village Day in Blackheath. All these events had to be cancelled with the exception of a small number of booksales.

Friends introduced an on-line lecture series on bouncing back from the pandemic led by a leadership coach and psychologist and were able to run a small number of book sales. Despite challenging circumstances, Friends of Age Exchange were still able to raise £19,000 although this was a considerable drop on the previous year of £32,000.

Environmental

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

- Cutting photocopier paper use by 40%.
- Introduced reusable bamboo cups for sale in the hub café. To incentivise use of reusable cups, a 50p discount is offered on each cup of tea or coffee.
- The hub offers a free bottled water refill station to help reduce single-use plastics.
- Energy carbon footprint has reduced from 24.2 to 22.4 e.g. through installing a timer on the boiler, turning the heating setting to frost protection on staircases, replacing halogen lights with energy efficient LED lights and replacing the back door to improve heat efficiency.
- Maintaining recycling stations in offices/public areas. As a result recycling rates have increased to 50% (local average 45%).

Age Exchange

Trustees' report
for the year ended
31 March 2021

Plans for growth

In 2018 Age Exchange partnered with one of the UK's leading social care charities, Community Integrated Care (charity of the year 2019 in the Charity Times Awards), with a vision of scaling the impact of Blackheath across Britain. In joining forces with Community Integrated Care we have found the perfect partner to make this goal a reality. Working from Aberdeen to Portsmouth, the charity- which supports almost 4,000 people a year and turns over more than £120m per year, has the connections, infrastructure and skills to take Age Exchange to the next level.

Like many our plans for growth have been scaled down as a result of the pandemic and we need to spend some of our efforts on rebuilding income streams, supporting service users to get out and about the restore some of the capacity they have lost during the pandemic. However, we are still committed to expansion and are exploring projects to widen our geography including bidding for some contracts.

With our partners at Community Integrated Care we are planning to expand the use of our reminiscence arts methodology to work with people with learning disabilities, autism and mental health problems, helping them to live their Best Lives Possible.

Serious incidents reported to the Charity Commission

The charity has had to report two serious incidents to the Charity Commission during the year

Data breach

The charity uses a supporter database owned by Blackbaud who provide services to many charities and universities both in the UK and abroad. In July 2020 Blackbaud notified the charity about a criminal attack on Blackbaud's servers in May 2020, meaning that some details of our supporters were likely to have been accessed (but not financial or banking details). The charity was one of more than 125 charities and academic institutions that were affected.

We reported the attack to the Information Commissioner's Office within 24 hours in addition to filing an incident report with the Charity Commission. We wrote to all our supporters to inform them of the breach. The Information Commissioner and Charity Commission have confirmed that we took appropriate action at the time and no further action was required of us.

Threat to staff and trustee

An individual has made threats against charity staff and trustees following an earlier incident involving abuse of staff and volunteers resulting in a ban from the premises. The ban was upheld on appeal following the charity's processes. The police are involved and the incident reported to the Charity Commission in March 2021.

Age Exchange

Trustees' report
for the year ended
31 March 2021

Financial Review

Financial performance during the year

Both income and expenditure were significantly impacted by the pandemic and its effects on Age Exchange's operations during the year.

Income from charitable activities, fundraising and trading fell by 58% due to the sustained closure of the centre and loss of income from space hire and the café, together with loss of fundraising events, particularly the Friends Christmas Fair.

Restricted income also fell by 28%, reflecting the restriction of existing activities and delays and difficulties in beginning new projects. We are extremely grateful to existing funders who allowed their funding to support our virtual Caring Together service.

These income losses were mitigated by

- Government support under the CJRS (furlough) scheme - £70,000
- Grants for closed businesses in the hospitality sector - £39,000
- Successful bids for grant funding to cover lost income and support core costs - £100,000

As a result the total fall in income was only 10% (£693,815 down to £621,044).

Major funders in the year were the National Community Lottery Fund (for the Caring Together service and core costs), the Heritage Lottery fund (for Combat Stress 100), the Rank Foundation (3 separate grant programmes), Arts Council England, the London Community Response Fund, Lambeth CCG and the London Borough of Lewisham.

Total expenditure was £579,344, a decrease of 19% from the previous year. Expenditure on charitable activities fell by £109,980 as the closure of the café and lack of in-person services led to major falls in non staff costs. The charity engages a variety of freelance artists to deliver its Caring Together service and reminiscence projects alongside paid staff, and these activities were the most severely impacted by the pandemic.

Costs of raising funds were £75,072, falling by £29,208 mainly due to lower costs relating to the buildings which are leased or hired reflecting the lack of hires. The charity does not use fundraising agencies.

Support costs fell by £27,659, principally relating to core staff, premises and volunteer costs all reduced due to the centre closure for long periods.

The charity made an operating surplus of £41,700 (prior year deficit of £24,717) which after accounting for the gain on the investment portfolio resulted in an overall increase in funds of £60,217 (prior year decrease of £36,566).

Age Exchange

Trustees' report
for the year ended
31 March 2021

Financial position at the year end

At the end of the financial year the charity had reserves of £1,274,520. Endowment and restricted funds comprised £194,144 leaving £1,080,376 as unrestricted funds. The amount represented by tangible fixed assets less loans secured against the charity's freehold property was £1,098,731, thus free unrestricted reserves were in deficit by £18,355 (prior year: deficit of £95,105).

Investment policy

The charity has an endowment fund created in 2010 as a special trust following a fundraising campaign. The fund has 3 Trustees, all of whom are also Trustees of Age Exchange itself. At the year end the value of the fund was £112,498. The funds are invested with Cazenove, principally in the Schroder Charity Multi-Asset fund. The aim of the portfolio is to maintain capital value and provide an income for the charity's general purposes. The Trustees reviewed the investment aims during the year and decided they continue to meet the requirements of the fund. Income of £4,192 was earned during the year, representing a rate of return of 3.7% which Council regards as satisfactory.

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

Reserves policy

Council has reviewed the charity's requirements for reserves in light of the main risks to the organisation. It has set a target for free reserves of £50,000 to £70,000 which represents around 3 months' worth of expenditure on core activities. Free reserves at the balance sheet date were in deficit and therefore significantly below the target level. The charity continues to seek further sources of unrestricted income both in terms of fundraising and paid-for services in order to increase free reserves to the target level.

The merger with CIC is anticipated to bring benefits to the charity including integration of some back office functions leading to lower support costs and opportunities to scale operations. However in the interim there have been some additional staff costs and the pandemic has slowed both charities' ability to make progress on integration and expansion.

In addition, the charity owns substantial tangible fixed assets, principally two freehold buildings valued at £1.6m. If circumstances required, one of these buildings could be sold without significantly curtailing the charity's activity.

Risk Management

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

Age Exchange

Trustees' report
for the year ended
31 March 2021

This work has identified that financial stability is the major financial risk for the charity. A key element is the diversification of funding streams alongside strong scrutiny of financial management at Board level.

The successful merger has provided the assurance of support.

Attention has also been focussed on non-financial risks arising from our work with vulnerable adults and the safety of people who use our community hub. These risks are managed by ensuring up to date policies, procedures and training for both staff and volunteers.

Future plans

The charity has developed a strategic plan with an emphasis on 3 areas:

growth: opening new Age Exchange hubs, developing and expanding services, increasing income and moving to surplus

impact: continuing to develop evidence of impact across services, apply for awards

sustainability: maintain Blackheath hub as a showcase, look for cost savings and increased earned income, raising awareness of the charity.

Going concern

While the COVID-19 pandemic has had a significant effect on activities and services, we were able to secure additional funding to cover all our anticipated income shortfall in 2020-21.

Some of these support measures are still in place for the first part of 2021-22; we continue to make claims through the furlough scheme and have received a further grant for businesses in the hospitality sector. We have also taken steps to reduce our expenditure including making 4 staff redundant.

The centre re-opened on 4th May (for outside service only until 17th May) but continues to operate at a reduced capacity and with reduced income. Our forecasts are based on income gradually recovering through the year but never reaching quite the levels seen immediately pre-pandemic. The outlook remains uncertain but our experience over the last year gives us confidence that we can react swiftly to changing circumstances, always considering our service users' needs.

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

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

Age Exchange

Trustees' report
for the year ended
31 March 2021

Statement of Trustees' responsibilities in relation to the financial statements

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

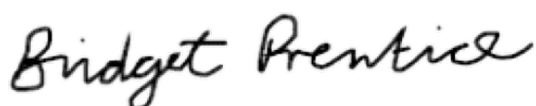
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the Board on 29 September 2021 and signed on its behalf.



Bridget Prentice

Trustee and Chair of Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE EXCHANGE

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Age Exchange ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions related to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to recoverability of debtors and valuation and completeness of deferred revenue;
- Revenue year end cut-off procedures;
- Identifying and testing journal entries, in particular any journal entries posted with specific unusual narrative, manual journals to revenue and cash, and review of journals posted to least used accounts;

- Discussions with management; including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control; and
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

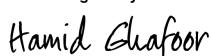
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by,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

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

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

Use of our report

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

DocuSigned by:

 81F5AA2CB0C949D...

Hamid Ghafoor (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester, UK

Date: 07 October 2021

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

Age Exchange

Statement of financial activities and Income and expenditure account for the year ended 31 March 2021

	Note	Endowment fund £	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Endowment fund £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income from:									
Donations and legacies	3	-	226,937	277,327	504,264	-	35,027	384,550	419,577
Charitable activities	4	-	43,156	-	43,156	-	162,417	-	162,417
Other trading activities	5	-	69,432	-	69,432	-	107,244	-	107,244
Investments		-	4,192	-	4,192	-	4,577	-	4,577
Total income		-	343,717	277,327	621,044	-	309,265	384,550	693,815
Expenditure on:									
Raising funds		-	75,072	-	75,072	-	104,280	-	104,280
Charitable activities									
Outreach activities		-	947	67,007	67,954	-	10,619	148,922	159,541
Caring Together service			4,176	253,541	257,717		4,584	187,981	192,565
Theatre and education		-	484	-	484	-	-	1,296	1,296
Training		-	2,824	-	2,824	-	21,486	-	21,486
Centre-based activities		-		21,833	21,833	-	4,263	26,224	30,487
Organisational development		-	14,254	-	14,254	-	18,792	16,413	35,205
Core staff furlough		-	33,841	-	33,841	-	-	-	-
Café and shop		-	95,130	-	95,130	-	146,235	-	146,235
Community library		-	10,235	-	10,235	-	27,437	-	27,437
Total expenditure	6/7	-	236,963	342,381	579,344	-	337,696	380,836	718,532
Net gains/(losses) on investments	11	18,517	-	-	18,517	(11,849)	-	-	(11,849)
Net income/(expenditure)		18,517	106,754	(65,054)	60,217	(11,849)	(28,431)	3,714	(36,566)
Transfers between funds	15	-	(50,218)	50,218	-	-	-	-	-
Net movement in funds		18,517	56,536	(14,836)	60,217	(11,849)	(28,431)	3,714	(36,566)
Reconciliation of funds									
Total funds brought forward		93,981	1,023,840	96,482	1,214,303	105,830	1,052,271	92,768	1,250,869
Total funds carried forward	16	112,498	1,080,376	81,646	1,274,520	93,981	1,023,840	96,482	1,214,303

Age Exchange

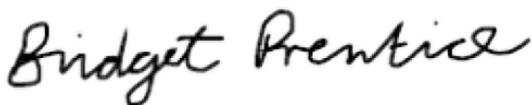
Company no. 01929724

Balance sheet
as at 31 March 2021

	<u>Note</u>	<u>2021</u>		<u>2020</u>	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,426,559		1,446,668
Investments	11		112,498		93,981
Total fixed assets			<u>1,539,057</u>		<u>1,540,649</u>
Current assets					
Stock		1,206		2,273	
Debtors	12	25,759		31,924	
Cash at bank and in hand		<u>120,576</u>		<u>39,562</u>	
Total current assets		<u>147,541</u>		<u>73,759</u>	
Creditors: amounts falling due within one year	13	<u>(95,851)</u>		<u>(266,623)</u>	
Net current assets/(liabilities)			51,690		(192,864)
Total assets less current liabilities			<u>1,590,747</u>		<u>1,347,785</u>
Creditors: amounts falling due after more than one year	14		(316,227)		(133,482)
Net assets	16		<u><u>1,274,520</u></u>		<u><u>1,214,303</u></u>
The funds of the charity:					
Friends Endowment Fund			112,498		93,981
Restricted funds			81,646		96,482
Unrestricted funds:					
- General funds		506,106		449,570	
- Property revaluation fund		<u>574,270</u>		<u>574,270</u>	
Total unrestricted funds			1,080,376		1,023,840
Total charity funds	15		<u><u>1,274,520</u></u>		<u><u>1,214,303</u></u>

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

The accounts were approved and authorised for issue by the trustees on 29 September 2021
and signed on their behalf by:



Bridget Prentice, Director and Trustee

Age Exchange
Company no. 01929724
Statement of Cash Flows
for the year ended
31 March 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
Cash provided by/(used in) operating activities	18	80,464	(5,822)
Cash flows from investing activities			
Investment income		4,192	4,577
Purchase of tangible fixed assets		-	(3,928)
Cash provided by investing activities		4,192	649
Cash flows from financing activities			
New loan		-	20,000
Repayment of borrowing		(3,642)	(21,691)
Cash provided by/used in financing activities		(3,642)	(1,691)
Increase/(decrease) in cash and cash equivalents in the year		81,014	(6,864)
Cash and cash equivalents at the start of the year		39,562	46,426
Cash and cash equivalents at the end of the year		<u>120,576</u>	<u>39,562</u>

Analysis of changes in net debt

	<u>At start of year</u> £	<u>Cashflows</u> £	<u>Reclassification (see note 13)</u> £	<u>At end of year</u> £
Cash	39,562	81,014	-	120,576
Loans falling due within one year	(212,988)	(714)	187,101	(26,601)
Loans falling due after more than one year	(133,482)	4,356	(187,101)	(316,227)
	<u>(306,908)</u>	<u>84,656</u>	<u>-</u>	<u>(222,252)</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

1 Statutory information

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

2 Accounting policies

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

(i) Basis of preparation

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

Age Exchange meets the definition of a public benefit entity under FRS 102.

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

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

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

- the charity retains significant levels of assets and reserves.
- the charity continues to secure significant levels of grant funding; for 2021-22 80% of the charity's grant funding budget has been secured.
- while the COVID-19 pandemic meant that the community hub was closed for much of the financial year, and up to 4th May 2021, with an associated income loss, the charity has mitigated that loss by successfully applying for Government support (including the CJRS and hospitality grants) and grants from other funders to cover core costs and lost income, together with a successful public fundraising appeal.
- the charity's existing grant funders have confirmed that there is flexibility in how their grant may be used in the current situation, and the charity's activities have continued to support its beneficiaries.
- on 26 July 2018 the charity completed a merger agreement with Community Integrated Care (CIC) a charitable company, who have undertaken to support the charity to deliver its operations for at least two years from that date. CIC have confirmed that support will continue to be available beyond that date.

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

2 Accounting policies (cont'd)

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

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

(iii) Fund accounting

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

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

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

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

(iv) Income recognition

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

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

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

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

(v) Expenditure

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

2 Accounting policies (cont'd)

(v) Expenditure (continued)

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis using a combination of premises area and staff time.

(vi) Fixed assets

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

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

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

(vii) Pensions

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

(viii) Stocks

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

(ix) Debtors

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

(x) Cash at bank and in hand

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

(xi) Creditors

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

(xii) Financial instruments

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
London Borough of Lewisham	-	24,750	24,750	-	25,705	25,705
Local Assembly funds	168	-	168	396	-	396
Royal Borough of Greenwich	-	-	-	-	32,900	32,900
Merchant Taylors Charitable Trust	-	-	-	-	10,580	10,580
Building Communities	-	21,160	21,160	-	56,015	56,015
National Community Lottery Fund	-	60,530	60,530	-	74,453	74,453
Heritage Lottery Fund	-	31,020	31,020	-	57,450	57,450
Childwick Trust	-	-	-	-	12,000	12,000
Rank Foundation	30,000	20,653	50,653	-	39,293	39,293
Lambeth CCG	-	33,000	33,000	-	24,750	24,750
Notting Hill Housing Mercers	-	17,289	17,289	-	16,950	16,950
Rayne Foundation	-	-	-	-	17,000	17,000
Edward Gostling Foundation	-	-	-	-	5,000	5,000
Hu-Shen charitable trust	-	1,000	1,000	-	3,000	3,000
HMRC CJRS	70,610	-	70,610	2,101	-	2,101
RBG COVID hospitality support	39,143	-	39,143	-	-	-
London Community Response	-	25,870	25,870	-	-	-
Arts Council England	-	34,255	34,255	-	-	-
NLCF COVID	30,000	-	30,000	-	-	-
Garfield Weston	15,000	-	15,000	-	-	-
Other trusts	3,350	5,120	8,470	-	5,570	5,570
Friends subscriptions	6,065	-	6,065	9,565	-	9,565
Other grants and donations	32,601	2,680	35,281	22,965	384	23,349
Total	226,937	277,327	504,264	35,027	384,550	419,577

4 Income from charitable activities

	Total 2021	Total 2020
	£	£
Outreach	2,010	12,383
Caring Together service	6,080	4,585
Theatre and education	816	5,722
Training	4,990	22,588
Café and shop	15,006	110,009
Other	14,254	7,130
	43,156	162,417

All income from charitable activities relates to unrestricted funds.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

5 Income from other trading activities

	Total 2021	Total 2020
	£	£
Friends events	8,646	17,806
Sponsorship	774	2,250
Fundraising trading	4,794	13,824
Other fundraising events	23,100	6,106
Rental income and lettings	32,118	67,258
	<u>69,432</u>	<u>107,244</u>

All income from trading activities relates to unrestricted funds.

6 Expenditure allocation

	Staff costs	Other direct costs	Support costs	Total funds 2021	Total funds 2020
	£	£	£	£	£
Charitable activities					
Outreach activities	29,783	12,579	25,592	67,954	159,541
Caring Together service	94,125	57,105	106,487	257,717	192,565
Theatre and education	325	(6)	165	484	1,296
Training	850	1,500	474	2,824	21,486
Centre-based activities	11,584	-	10,249	21,833	30,487
Organisational development	14,254	-	-	14,254	35,205
Core staff furlough	33,841	-	-	33,841	-
Café and shop	64,832	10,270	20,028	95,130	146,235
Community library	389	-	9,846	10,235	27,437
	<u>249,983</u>	<u>81,448</u>	<u>172,841</u>	<u>504,272</u>	<u>614,252</u>
Raising funds					
Generate voluntary income	13,133	16	8,228	21,377	66,552
Fundraising	20,443	3,012	18,147	41,602	6,430
Premises letting	2,117	-	9,976	12,093	31,298
	<u>35,693</u>	<u>3,028</u>	<u>36,351</u>	<u>75,072</u>	<u>104,280</u>
Governance	2,664	8,713	(11,377)	-	-
Premises costs	10,226	34,420	(44,646)	-	-
General support costs	120,294	32,875	(153,169)	-	-
	<u>133,184</u>	<u>76,008</u>	<u>(209,192)</u>	<u>-</u>	<u>-</u>
Total	<u>418,860</u>	<u>160,484</u>	<u>-</u>	<u>579,344</u>	<u>718,532</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

Expenditure allocation - previous year

	<u>Staff costs</u>	<u>Other direct costs</u>	<u>Support costs</u>	<u>Total funds 2020</u>
	£	£	£	£
Charitable activities				
Outreach activities	59,165	56,424	43,952	159,541
Caring Together service	54,305	76,186	62,074	192,565
Theatre and education	38	1,240	18	1,296
Training	2,825	15,760	2,901	21,486
Centre-based activities	10,869	4,780	14,838	30,487
Organisational development	31,139	343	3,723	35,205
Café and shop	65,641	42,663	37,931	146,235
Community library	4,889	1,079	21,469	27,437
	<u>228,871</u>	<u>198,475</u>	<u>186,906</u>	<u>614,252</u>
Raising funds				
Generate voluntary income	31,814	9,495	25,243	66,552
Friends events	-	6,430	-	6,430
Premises letting	6,596	-	24,702	31,298
	<u>38,410</u>	<u>15,925</u>	<u>49,945</u>	<u>104,280</u>
 Governance	 1,814	 5,705	 (7,519)	 -
Premises costs	24,263	45,136	(69,399)	-
General support costs	117,340	42,593	(159,933)	-
	<u>143,417</u>	<u>93,434</u>	<u>(236,851)</u>	<u>-</u>
 Total	 <u>410,698</u>	 <u>307,834</u>	 <u>-</u>	 <u>718,532</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2021</u>	<u>Total 2020</u>
	£	£	£	£	£
Staff costs	2,664	10,226	120,294	133,184	143,417
Amounts payable to auditor:					
statutory audit	7,500	-	-	7,500	6,000
Payroll services		-	280	280	-
Legal & Professional	1,213	-	-	1,213	13
Staff training	-	-	3,303	3,303	-
Office costs	-	-	9,254	9,254	10,472
IT and website	-	-	10,866	10,866	10,287
Depreciation	-	16,399	-	16,399	18,799
Utilities	-	4,776	-	4,776	8,512
Loan interest	-	7,854	-	7,854	10,201
Other finance costs	-	-	1,574	1,574	2,713
Maintenance and other premises costs	-	5,391		5,391	10,024
Irrecoverable VAT	-	-	4,607	4,607	5,393
Volunteer costs	-	-	982	982	9,368
Other costs	-	-	2,009	2,009	1,652
	<u>11,377</u>	<u>44,646</u>	<u>153,169</u>	<u>209,192</u>	<u>236,851</u>

Support costs - previous year

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2020</u>
	£	£	£	£
Staff costs	1,814	24,263	117,340	143,417
Amounts payable to auditor:				
statutory audit	6,000	-	-	6,000
Amounts payable to independent examiner:				
independent examination	-	-	-	-
payroll services	-	-	-	-
Legal & Professional	13	-	-	13
Office costs	-	-	10,472	10,472
IT and website	-	-	10,287	10,287
Depreciation	-	16,399	2,400	18,799
Utilities	-	8,512	-	8,512
Loan interest	-	10,201	-	10,201
Other finance costs	-	-	2,713	2,713
Maintenance and other premises costs	-	10,024	-	10,024
Irrecoverable VAT	-	-	5,393	5,393
Volunteer costs	-	-	9,368	9,368
Other costs	(308)		1,960	1,652
	<u>7,519</u>	<u>69,399</u>	<u>159,933</u>	<u>236,851</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

8 Staff and trustee remuneration

	2021	2020
	£	£
Staff costs were as follows:		
Salaries and wages	372,176	369,558
Social Security costs	24,697	26,776
Employer's contribution to defined contribution pension schemes	14,239	14,364
Redundancy costs	7,748	-
Total	<u>418,860</u>	<u>410,698</u>

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

	2021	2020
	No.	No.
£60,000 to £70,000	<u>1</u>	<u>1</u>

The average number of employees during the year was 18 on a headcount basis and 12.10 on a full-time equivalent basis (2020: 18 and 12.9 respectively).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2020: £nil) neither were they reimbursed for expenses during the year (2020: £nil).

The key management personnel of the charity comprise the Trustees, the Chief Executive Officer, Artistic Director, Finance Manager and Community Hub and Volunteer Manager. The total employee benefits of the key management personnel of the charity were £184,622 (2020: £182,466).

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

9 Related party transactions

The aggregate amount of donations received from related parties in the year was £740 (2020: £302).

There were no other related party transactions with natural persons (2020: none).

Transactions with the charity's parent, Community Integrated Care (CIC) during the year were as follows:

	<u>2021</u>	<u>2020</u>
	£	£
Charges borne by the charity to be recharged to CIC		
part CEO staff costs	14,254	7,130
Charges paid by CIC on behalf of the charity		
Audit fee for 2019-20	7200	
Telephone and broadband	785	909
IT equipment		294
Electricity	145	
Maintenance	470	
Health & safety supplies	140	
Travel and delivery		36
VAT as part of VAT group	882	
	<u>9,622</u>	<u>1,239</u>
Intercompany account reconciliation		
Balance due from CIC at 1 April 2020	5,891	-
Recharged to CIC as above	14,254	7,130
Paid by CIC on behalf of AE as above	(9,622)	(1,239)
Paid by CIC	(7,130)	
Amount outstanding at 31 March 2021	<u>3,393</u>	<u>5,891</u>

As disclosed in note 14, in December 2019 the charity accepted an interest-free loan of £20,000 from CIC, repayable in instalments over 5 years. At the year end the balance outstanding was £15,000.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

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 2020	1,639,901	43,821	10,584	1,694,306
Additions	-	-	-	-
Disposals	-	(716)	(300)	(1,016)
At 31 March 2021	<u>1,639,901</u>	<u>43,105</u>	<u>10,284</u>	<u>1,693,290</u>
<i>Accumulated depreciation</i>				
At 1 April 2020	198,251	38,803	10,584	247,638
Charge for the year	16,399	3,710	-	20,109
Disposals	-	(716)	(300)	(1,016)
At 31 March 2021	<u>214,650</u>	<u>41,797</u>	<u>10,284</u>	<u>266,731</u>
<i>Net book value</i>				
At 31 March 2021	<u>1,425,251</u>	<u>1,308</u>	<u>-</u>	<u>1,426,559</u>
At 31 March 2020	<u>1,441,650</u>	<u>5,018</u>	<u>-</u>	<u>1,446,668</u>

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

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

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

Both properties are mixed use properties held partly to earn rentals and partly for the charity's own purposes.

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

11 Investments

	<u>2021</u>	<u>2020</u>
	£	£
At 1 April	93,981	105,830
Unrealised gain/(loss) on investments	18,517	(11,849)
Charges	-	-
Market value at 31 March	<u>112,498</u>	<u>93,981</u>
Consisting of:		
Global investments	112,310	93,793
Sterling investment account	188	188
	<u>112,498</u>	<u>93,981</u>

The investments are held in the Age Exchange Endowment Fund which was set up by Deed of Trust on 31 December 2010. The income accruing from the fund is to be applied for the purpose and charitable objectives of Age Exchange.

12 Debtors

	<u>2021</u>	<u>2020</u>
	£	£
Trade debtors	8,789	5,596
Prepayments and accrued income	7,536	4,813
Intercompany account	3,393	5,891
Other debtors	6,041	15,624
Total	<u>25,759</u>	<u>31,924</u>

13 Creditors: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Bank loans	22,601	208,988
Intercompany loan	4,000	4,000
Trade creditors	8,237	9,301
Taxation and social security	6,756	9,773
Other creditors	6,596	7,419
Deferred income	24,474	12,940
Accruals	23,187	14,202
Total	<u>95,851</u>	<u>266,623</u>

In April 2020 capital repayment holidays of 12 months were agreed with both providers of the charity's bank loans as support due to the COVID-19 pandemic.

At 31 March 2020, the charity was in breach of its loan covenant on one of its loans. This loan was therefore required to be reclassified into creditors falling due within one year. A waiver for this breach was obtained in December 2020. At 31 March 2021 the charity was not in breach of any covenants.

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

13 Creditors: amounts falling due within one year (continued)

Deferred income

	<u>2021</u>	<u>2020</u>
	£	£
Balance at beginning of year	12,940	24,150
Amounts released to income	36,550	47,001
Amounts deferred in the year	48,084	35,791
Balance at the end of the year	<u>24,474</u>	<u>12,940</u>

Income is deferred when it has been invoiced or received in advance of the relevant activity being carried out or (in the case of grant income) when performance-related conditions have not yet been met.

14 Creditors: amounts falling due after more than one year

	<u>2021</u>	<u>2020</u>
Loan	£	£
One to five years - intercompany loan	11,000	15,000
One to five years - bank loans	93,758	27,346
More than five years - bank loans	<u>211,469</u>	<u>91,136</u>
	<u>316,227</u>	<u>133,482</u>

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

15 Movements in funds

	<u>At 1 April 2020</u> £	<u>Incoming resources</u> £	<u>Outgoing resources</u> £	<u>Transfers</u>	<u>At 31 March 2021</u> £
Endowment Fund	93,981	18,517		-	112,498
Restricted funds:					
London Borough of Lewisham	-	24,750	(21,833)	3,485	6,402
Merchant Taylors Company Almshouses	21,758		(281)	-	21,477
Picture This	4,251			-	4,251
Caring Together service (Blackheath)	42,152	141,924	(178,829)	24,299	29,546
Eachstep club	6,558	23,980	(37,321)	6,783	-
Lambeth Dementia service	570	35,000	(37,389)	7,068	5,249
Combat Stress 100	(1,579)	31,020	(32,436)	2,995	-
Rank Foundation	19,506	20,653	(34,292)	5,588	11,455
ABC Nursery	411			-	411
Assembly funds	2,855			-	2,855
Total restricted funds	96,482	277,327	(342,381)	50,218	81,646
Unrestricted funds:					
General funds	449,570	343,717	(236,963)	(50,218)	506,106
Total unrestricted funds	449,570	343,717	(236,963)	(50,218)	506,106
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,214,303	639,561	(579,344)	-	1,274,520

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

15 Movements in funds (Cont'd)

Movements in funds - previous year

	<u>At 1 April</u> <u>2018</u> £	<u>Incoming</u> <u>resources</u> £	<u>Outgoing</u> <u>resources</u> £	<u>Transfers</u>	<u>At 31 March</u> <u>2020</u> £
Endowment Fund	105,830	-	(11,849)	-	93,981
Restricted funds:					
London Borough of Lewisham	-	25,705	(25,705)	-	-
Merchant Taylors Company Almshouses	17,491	10,580	(6,313)	-	21,758
Picture This	4,768	0	-517	-	4,251
Carers' service	19,913	102,980	(71,787)	(8,954)	42,152
Daycare service	18,785	64,277	(92,016)	8,954	-
Eachstep club	-	56,015	(49,457)		6,558
Lambeth Dementia Service	-	24,750	(24,180)	-	570
Combat Stress 100	-	57,450	(59,029)	-	(1,579)
Rank Foundation	25,019	39,293	(44,806)	-	19,506
ABC Nursery	2,642	3,500	(5,731)	-	411
Assembly funds	4,150	-	(1,295)	-	2,855
	-	-	-	-	-
Total restricted funds	92,768	384,550	(380,836)	-	96,482
Unrestricted funds:					
General funds	478,001	309,265	(337,696)		449,570
Total unrestricted funds	478,001	309,265	(337,696)	-	449,570
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,250,869	693,815	(730,381)	-	1,214,303

Endowment Fund: to generate regular interest payments of 4% annually to support the work of Age Exchange. A transfer from this fund to unrestricted funds has been made in the year. This represents interest on the fund relating to previous years which had not previously been transferred to unrestricted funds.

Purposes of Restricted Funds:

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

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

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

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

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

15 Movements in funds (Cont'd)

Eachstep Club: funded by the Building Connections fund, an extension of the daycare service based at Eachstep Blackley extended care setting in North Manchester.

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

Combat Stress 100: funded by the Heritage Lottery Fund, a partnership project with Combat Stress (charity providing mental health support to armed forces veterans) to mark their 100th anniversary.

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

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

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

Transfers have been made between projects with related activity where appropriate.

In 2020-21 transfers have also been made from unrestricted funds, relating to the support received via grants for core costs.

16 Analysis of net assets between funds

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Revaluation fund</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	852,289	574,270	-	1,426,559
Investments	112,498	-	-	-	112,498
Current assets	-	65,895	-	81,646	147,541
Current liabilities	-	(95,851)	-	-	(95,851)
Long-term liabilities	-	(316,227)	-	-	(316,227)
Net assets at 31 March 2021	<u>112,498</u>	<u>506,106</u>	<u>574,270</u>	<u>81,646</u>	<u>1,274,520</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

16 Analysis of net assets between funds - previous year

	Endowment <u>fund</u> £	Unrestricted <u>funds</u> £	Revaluation <u>fund</u> £	Restricted <u>funds</u> £	Total <u>funds</u> £
Tangible fixed assets	-	872,398	574,270	-	1,446,668
Investments	93,981	-	-	-	93,981
Current assets	-	(22,723)	-	96,482	73,759
Current liabilities	-	(266,623)	-	-	(266,623)
Long-term liabilities	-	(133,482)	-	-	(133,482)
Net assets at 31 March 2020	<u>93,981</u>	<u>449,570</u>	<u>574,270</u>	<u>96,482</u>	<u>1,214,303</u>

17 Guarantees and other financial commitments

	<u>2021</u> £	<u>2020</u> £
Operating lease commitments due:		
within one year	10,260	5,932
between two to five years	750	560
	<u>11,010</u>	<u>6,492</u>

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

	<u>2021</u> £	<u>2020</u> £
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	60,217	(36,566)
Adjustments for:		
Depreciation charge	20,109	22,509
(Gains)/losses on investments	(18,517)	11,849
Interest income from investments	(4,192)	(4,577)
Decrease/(increase) in stock	1,067	(906)
Decrease/(increase) in debtors	6,165	18,597
Increase/(decrease) in creditors	15,615	(16,728)
Net cash provided by/(used in) operating activities	<u>80,464</u>	<u>(5,822)</u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2021

19 Parent company

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

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

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

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

20 Events after the end of the year

The community hub, which had been closed since mid December 2020, reopened to the public on 4th May 2021.