

AGE EXCHANGE

(Limited by Guarantee)

COMPANY NO.: 01929724

CHARITY NO.: 326899

REPORT AND ACCOUNTS

for the year ended
31 March 2019

**FIELD SULLIVAN LIMITED
CHARTERED ACCOUNTANTS**

**NEPTUNE HOUSE
70 ROYAL HILL
LONDON SE10 8RF**

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:	Paul Shanthakumar Jacob MBE - Chair (resigned 14 June 2018) David Bland OBE - Treasurer (resigned 14 June 2018) Jacqueline Johnston (resigned 14 June 2018) Marion Kimberley (resigned 14 June 2018) Kathleen Moss (resigned 14 June 2018) Bridget Prentice - (Chair from 14 June 2018) Amanda de Ryk Annabel Scarfe MBE (resigned 14 June 2018) Mash Seriki (resigned 14 June 2018) Carolyn Denne - (Treasurer from 14 June 2018)
Senior management team:	Rebecca Packwood (Chief Executive Officer) David Savill (Artistic director) Marion Moore (Finance Manager) Rebecca Ferrari (Community Hub and Volunteer Manager) - to 30 April 2018 Gemma Bell-Catnott (Community Hub and Volunteer Manager) - from 1 May 2018
Independent examiners:	Field Sullivan Limited Chartered Accountants Neptune House, 70 Royal Hill London SE10 8RF
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 2019

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2019 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 2015).

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.

New Articles of Association were adopted by special resolution at a meeting of the company on 14 June 2018. Changes arising from the new Articles are described on page 8 under the 'Unlocking your future' project narrative. The provisions in this section describe the arrangements in place since the completion of the merger on 26 July 2018.

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 Trust.

Organisational structure

The charity is governed by its Trustees who meet as Council 3 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
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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 within 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.

Age Exchange

Trustees' report
for the year ended
31 March 2019

Volunteers

Age Exchange's volunteers remain the backbone of the organisation and an invaluable resource of the charity. It now has a team of over 130 AE recruited, trained and managed volunteers who range in age from 14 to 94. 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 of our volunteers in the last year.

Currently, volunteers provide help by:

- staffing The Exchange at Number Eleven, six days a week
- supporting people with dementia to participate in our Caring Together groups and creative activities
- supporting staff to run Intergenerational workshops with schools
- running activity classes for older people
- 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 10,560 hours of time to Age Exchange.

Achievements and performance

Caring Together Service

The service is for carers and people with dementia and other long-term health conditions. We run group sessions where members undertake creative activities together which benefits both the person receiving care and the carer by focusing on positive activities, using their creativity and helping them to develop networks with others who are experiencing similar issues.

From a single group running at the start of 2014 we are now running 5 groups. There are 3 weekly groups at our premises, together with the Kaleidoscope Cafe for people under 65 with early onset dementia which runs twice a month, and Sundays at Sunfields, also fortnightly based at Sunfields Methodist church. The Kaleidoscope Café is the only such service in South East London.

In addition to the groups, we offer information sessions for carers and a one to one service for both carers and people with dementia who are unable for various reasons to access the groups.

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In May 2016 the charity successfully bid to the Big Lottery Fund to extend RADIQL as a daycare programme. This service commenced in the Autumn of 2016 in two settings, at Age Exchange and Notting Hill Housing Trust's extra care facility at Conrad Court in Southwark. In addition there are 100 one to one in home support sessions available per year for residents in the boroughs of Greenwich, Lewisham and Southwark.

In 2018-19 Age Exchange provided 7507 hours of support through our Caring Together and day care services. There are over 130 people registered with the service.

Eachstep Club

In March 2019 we opened our first Reminiscence Arts Day Care service outside of London at the EachSep Care Home. The service is funded by the new Building Connections Fund. This Fund is a partnership between the Department for Digital, Culture, Media & Sport, the National Community Lottery Fund and the Co-op Foundation, which aims to tackle loneliness and isolation in response to the findings of the Jo Cox Commission.

The charity has been awarded funding to operate the Club for 18 months, supporting up to 15 individuals – and their direct family carer, for one day a week. It is hoped that the service will enable people to stay independent for longer, relieve the pressure faced by family carers, and help to overcome the isolation that a diagnosis of dementia can create.

Reminiscence Projects

Our longstanding partnership with the Merchant Taylors' Company continued with reminiscence projects provided for frail older residents at their almshouses in Lewisham and support for other reminiscence sessions.

We also delivered reminiscence projects with Kiln Theatre and the Creative Dementia Arts Network.

Intergenerational projects

'When ABC Nursery went to Hazelhurst Court'

In Spring 2019 Age Exchange coordinated a 12 week intergenerational project with Hazelhurst Extra Care Scheme run by Notting Hill Housing, ABC Nursery and Blackheath Conservatoire. The project was funded by Notting Hill Housing, The Blackheath Conservatoire and the Downham Assembly. The project brought children from ABC Nursery together with residents from Hazelhurst Court on Thursday mornings to work together with music and in arts workshops. One of the residents said *"The children are such fun. I just look forward to Thursday morning. There's one little boy who always likes to see me and last week when I couldn't be here I was told he was quite sad. But he was all smiles this week as I came back."*

Age Exchange

Trustees' report
for the year ended
31 March 2019

Theatre & education

'Acting up at our age'

Acting up at our Age is a series of courses based around theatre skills which develop older peoples creativity at the same time as improving their health and wellbeing. The focus is on improving movement, confidence and cognitive thinking for people over 55. The four courses cover; Drama and Storytelling, Singing, Set design and Dance. The first two courses were held in 2017/18 and have resulted in the establishment of an ongoing group 'Singing in harmony' as the course was such a success. The final two courses were completed in 2018-19.

'Picture This'

Photographs and letters are a powerful trigger to memory but to share a story to others you need detail and structure to turn that material into a fascinating history. 'Picture This' was designed to help older people to structure and share their life story at the same time as building a network of new friends and finding a place in their community. Over 10 weeks participants brought in family photographs and documents they wanted to work with, learning how to build and create a story. Participants learnt new skills and techniques but also formed friendships and learnt about others stories. A second group will run in 2019-20. The project was funded by Awards for All.

Training & Consultancy

We are delivering a major training programme for staff at the South London and Maudesley NHS Trust for staff in two residential settings. The programme has extended to the production of a resource handbook which we expect to be finalised in late 2019 and which will be more widely marketed alongside a training programme.

For many older people with dementia a short stay in hospital can be disorientating and debilitating. In November 2018 we embarked on a partnership with St Thomas's hospital to help alleviate some of the detrimental effects on older people of a hospital stay and to help them maintain a sense of wellbeing. Three Reminiscence Artists are making weekly visits to the older people's wards to provide creative activity by bedside or in small groups. To sum up the impact of the work one daughter wrote to one of the artists about her stay to say *'... You have been a positive impact on Mum's happiness and stability here and I thank you for this.'*

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The Exchange

Public Library

The library has continued to be a well-used resource with over 1200 unique users a month, providing access to computers, the internet and activities especially for children. This is in addition to book lending and information about social and cultural events in the locality. The library is staffed 6 days a week by volunteers.

Cafe and shop

The cafe continues to be a very popular place to enjoy freshly prepared drinks, snacks and light meals for all ages. Open all day 6 days a week, it has been well-used with average visitor numbers to the centre of 9,500 per month. The small shop sells old-fashioned toys, sweets, homemade knitwear and cards. The café provides volunteering opportunities to support active ageing as well as bringing the generations together through the inclusion of Duke of Edinburgh placements and work experience. The café also acts as a space to raise awareness about dementia and to exhibit work created by our Caring Together service.

For the second time we were delighted to win the Time Out award for the most loved café in Blackheath.

Centre-based activities

We have a growing number of activity classes for older people, this year we provided over 770 hours of classes including art, seated Pilates sessions, computer and tablet training, knitting, Bellydancing and creative writing.

For the younger age group we have a rhyme time session for pre-school children every week. In addition, over 30 local and regional groups have hired rooms at the premises for community activities.

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 include monthly second hand book and art & craft sales, lunchtime concerts given by students from Trinity Laban Conservatoire and social events with a speaker and refreshments (known as 'Friends Fridays'). Other events in the year included the annual quiz night, Friends Christmas Lunch, the Blackheath Christmas Fair and Santa's Grotto as part of Village Day in Blackheath.

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'Unlocking your future'

In 2016 Age Exchange successfully bid for funding under the Cabinet Office Local Sustainability Fund for this project which was intended to support small to medium charities in their efforts to improve their financial sustainability.

The strategy developed through the project led the trustees to explore options for merger with another organisation. Following a workshop in May 2017, Eastside Primetimers were engaged to assist with a merger search and identified several possible partners. Trustees and senior staff met with several organisations during the autumn of 2017 and identified two possibilities to pursue further.

In March 2018 trustees approved plans to merge with Community Integrated Care (CIC) and a merger agreement was unanimously agreed by Trustees on 14th June 2018. On completion on 26 July 2018 Age Exchange became a subsidiary of CIC.

As part of this agreement Age Exchange adopted a new Articles and Association. Whilst making no changes to the Charity's objects, trustee benefit or dissolution clauses, the new Articles have reduced the minimum and maximum number of Trustees to 3 and 12 respectively and given CIC the power to appoint new Trustees. There will be no changes in terms of staffing or organisational structure at either organisation as a result of the partnership and services at Age Exchange in Blackheath centre will remain the same.

The exciting partnership enables Age Exchange to benefit from Community Integrated Care's infrastructure to grow its organisation and increase its reach, it will also enable the latter to elevate its existing dementia services and expand its offer to include Age Exchange's industry-leading reminiscence and dementia services to the people they support.

Financial Review

Financial performance during the year

Total income for the year was £566,614, a decrease of £30,000 from the previous year.

Unrestricted income rose by £8,000 continuing the trend of increasing year on year as the charity seeks to diversify its income streams. Café sales, income from fundraising events and the hire of space at the Community Hub all showed increases for the second year running

Major funders in the year were the National Community Lottery Fund (for the Daycare service), the Rank Foundation and the London Borough of Lewisham.

Total expenditure was £664,655, an increase of £15,000 from the previous year. This includes £28,000 of one-off costs directly relating to the merger with CIC.

Age Exchange

Trustees' report for the year ended 31 March 2019

Costs of raising funds were £98,851, a decrease of £2,000 on the previous year. This category includes costs relating to fundraising events, costs relating to the parts of the charity's buildings which are leased or hired, and costs of staff time incurred in developing relationships and making funding bids, together with associated support costs. This staff involvement is essential in order to secure the grant funding which is still the charity's main source of income. The charity also employs a dedicated part-time fundraiser tasked with raising funds to cover core costs; the funds thus raised have been more than sufficient to cover the costs of employment. The charity does not use fundraising agencies.

Support costs rose by £5,716. The principal reason was a major repair required to one of the lifts in The Exchange. While a fundraising campaign was launched which successfully covered the costs, this did have an impact on further unrestricted fundraising during the year. The trust made an operating deficit of £98,041 which after accounting for the loss on the investment portfolio resulted in an overall decrease in funds of £98,217. £37,000 of the deficit relates to restricted funds which is largely a timing effect where expenditure is incurred on activity for which the funds were received in a prior year, together with the £28,000 of one-off costs as noted above.

Financial position at the year end

At the end of the financial year the charity had reserves of £1,250,869. Endowment and restricted funds comprised £198,598 leaving £1,052,271 as unrestricted funds. The amount represented by tangible fixed assets less loans secured against the charity's freehold property was £1,117,088, thus free unrestricted reserves were in deficit by £64,817.

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 £105,830. 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 £4,469 was earned during the year, representing a rate of return of 4.2% which Council regards as satisfactory. The value of the fund decreased by £176, reflecting the general market conditions in the year.

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.

Age Exchange

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The charity aims to reach the target level of reserves in 2-3 years.

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 leading to increased financial contribution from 2019-20 onwards. However in the interim there have been some additional staff costs.

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.

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 major priorities for the charity in the next 3 years are as follows:

- Maintain the Blackheath Hub as a showcase for the work of Age Exchange with people living with dementia and their carers, including plans to become less dependent on grant funding
- Expand our services for people with Young Onset Dementia, becoming a centre of excellence in improving their health and wellbeing
- Explore new opportunities to expand our reach with our merger partner CIC with the aim of opening new Age Exchange hubs
- Expand the number of younger people benefiting from our volunteering and work experience opportunities.
- Expand our training and consultancy offer through the co-production of training resources with NHS and Care Staff
- Explore using reminiscence arts methodology with other groups/conditions e.g. veterans, LGBTQ+ community
- Make savings on back office costs through the merger with Community Integrated Care.

Age Exchange

Trustees' report
for the year ended
31 March 2019

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 3rd October 2019 and signed on its behalf.


Bridget Prentice
Trustee and Chair of Council

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AGE EXCHANGE

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Age Exchange ('the charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's Trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of the examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act.

Independent examiner's statement

Since the company'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 ICAEW, which is one of the listed bodies.

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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland [FRS 102].

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 financial statements to be reached.



Timothy Sullivan FCA

for and on behalf of Field Sullivan Limited

Statutory Auditors and Chartered Accountants

Neptune House, 70 Royal Hill, London SE10 8RF

Date: 17/10/19

Field Sullivan Limited Registered in England no. 8024052

Age Exchange

Statement of financial activities and Income and expenditure account for the year ended 31 March 2019

		Endowment fund	Unrestricted funds	Restricted funds	Total funds	2019	2018
	Note	£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	28,889	269,348	298,237	31,585	339,366
Charitable activities	4	-	160,562	-	160,562	148,763	148,763
Other trading activities	5	-	103,253	-	103,253	103,910	103,910
Investments		-	4,562	-	4,562	4,205	4,205
Total income		-	297,266	269,348	566,614	288,463	596,244
Expenditure on:							
Raising funds		-	98,851	-	98,851	101,183	101,183
Charitable activities							
Outreach activities		-	5,662	211,972	217,634	12,506	236,924
Theatre and education		-	9,531	-	9,531	590	6,869
Training		-	20,859	-	20,859	16,998	16,998
Centre-based activities		-	-	87,658	87,658	-	99,247
Organisational development		-	33,329	5,594	38,923	-	20,499
Café and shop		-	158,129	-	158,129	143,923	143,923
Community library		-	33,070	-	33,070	23,946	23,946
Total expenditure	6/7	-	359,431	305,224	664,655	299,146	649,589
Net gains/(losses) on investments	11	(176)	-	-	(176)	-	(3,070)
Net income/(expenditure)		(176)	(62,165)	(35,876)	(98,217)	(10,683)	(56,415)
Transfers between funds	15	-	1,968	(1,968)	-	-	-
Net movement in funds		(176)	(60,197)	(37,844)	(98,217)	(10,683)	(56,415)
Reconciliation of funds							
Total funds brought forward		106,006	1,112,468	130,612	1,349,086	1,123,151	1,405,501
Total funds carried forward	16	105,830	1,052,271	92,768	1,250,869	1,112,468	1,349,086

Age Exchange

Company no. 01929724

Balance sheet

as at 31 March 2019

	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,465,249		1,480,712
Investments	11		105,830		106,006
Total fixed assets			<u>1,571,079</u>		<u>1,586,718</u>
Current assets					
Stock		1,367		1,874	
Debtors	12	50,521		19,527	
Cash at bank and in hand		<u>46,426</u>		<u>175,399</u>	
Total current assets		<u>98,314</u>		<u>196,800</u>	
Creditors: amounts falling due within one year	13	<u>(90,899)</u>		<u>(86,582)</u>	
Net current assets/(liabilities)			7,415		110,218
Total assets less current liabilities			<u>1,578,494</u>		<u>1,696,936</u>
Creditors: amounts falling due after more than one year	14		(327,625)		(347,850)
Net assets	16		<u><u>1,250,869</u></u>		<u><u>1,349,086</u></u>
The funds of the charity:					
Friends Endowment Fund			105,830		106,006
Restricted funds			92,768		130,612
Unrestricted funds:					
- General funds		478,001		538,198	
- Property revaluation fund		<u>574,270</u>		<u>574,270</u>	
Total unrestricted funds			1,052,271		1,112,468
Total charity funds	15		<u><u>1,250,869</u></u>		<u><u>1,349,086</u></u>

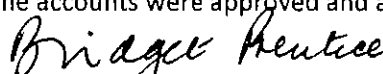
For the financial year ending 31 March 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 3rd Oct 2019 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 2019

	<u>Note</u>	<u>2019</u> £	<u>2018</u> £
Cash provided by/(used in) operating activities	18	<u>(106,130)</u>	<u>(31,647)</u>
Cash flows from investing activities			
Investment income		4,562	4,205
Purchase of tangible fixed assets		(7,200)	(7,200)
Cash provided by investing activities		<u>(2,638)</u>	<u>(2,995)</u>
Cash flows from financing activities			
New loan		-	-
Repayment of borrowing		(20,205)	(20,253)
Cash provided by/used in financing activities		<u>(20,205)</u>	<u>(20,253)</u>
Increase/(decrease) in cash and cash equivalents in the year		(128,973)	(54,895)
Cash and cash equivalents at the start of the year		175,399	230,294
Cash and cash equivalents at the end of the year		<u><u>46,426</u></u>	<u><u>175,399</u></u>

Age Exchange

Notes to the accounts
for the year ended
31 March 2019

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 2015) - (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 2019-20 75% of the charity's grant funding budget has been secured.
- on 26 July 2018 the charity completed a merger agreement with Community Integrated Care (CIC) a charitable company, who have undertaken to support the charity to deliver its operations for at least two years from that date.

(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.

Age Exchange

Notes to the accounts
for the year ended
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2 Accounting policies (cont'd)

(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.
- 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 independent examination 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 2019

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 3%, 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 2019

3 Income from donations and legacies

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2019</u>	<u>Total 2018</u>
	£	£	£	£
London Borough of Lewisham	-	27,541	27,541	27,541
Local Assembly funds	-	5,650	5,650	2,950
Royal Borough of Greenwich	-	15,700	15,700	4,050
Merchant Taylors Charitable Trust	-	9,200	9,200	24,040
Building Communities	-	20,425	20,425	-
Big Lottery Fund	-	120,000	120,000	134,928
Local Sustainability fund	-	-	-	5,500
Awards for All	-	7,560	7,560	9,730
London Arts Society	-	5,000	5,000	-
Arts Council England	-	-	-	1,450
Lewisham CCG	-	-	-	5,000
City Bridge Trust	-	12,212	12,212	54,562
Rank Foundation	-	32,889	32,889	20,000
Postcode Community Lottery	-	-	-	9,000
Tesco Bags of Help	-	1,000	1,000	3,000
Notting Hill Housing	-	3,560	3,560	-
Wandsworth Borough Council	-	-	-	1,352
Friends subcriptions	9,242	-	9,242	9,181
Other grants and donations	19,647	8,611	28,258	27,082
Total	<u><u>28,889</u></u>	<u><u>269,348</u></u>	<u><u>298,237</u></u>	<u><u>339,366</u></u>

4 Income from charitable activities

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2019</u>	<u>Total 2018</u>
	£	£	£	£
Outreach	14,009	-	14,009	12,380
Theatre and education	5,785	-	5,785	6,161
Training	24,125	-	24,125	17,116
Café and shop	116,496	-	116,496	112,420
Other	147	-	147	686
	<u><u>160,562</u></u>	<u><u>-</u></u>	<u><u>160,562</u></u>	<u><u>148,763</u></u>

Age Exchange

Notes to the accounts
for the year ended
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5 Income from other trading activities

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total 2019</u>	<u>Total 2018</u>
	£	£	£	£
Friends events	28,064	-	28,064	31,224
Sponsorship	1,500	-	1,500	1,000
Other fundraising events	13,302	-	13,302	10,356
Rental income and lettings	60,387	-	60,387	61,330
	<u>103,253</u>	<u>-</u>	<u>103,253</u>	<u>103,910</u>

6 Expenditure allocation

	<u>Staff costs</u>	<u>Other direct costs</u>	<u>Support costs</u>	<u>Total funds 2019</u>	<u>Total funds 2018</u>
	£	£	£	£	£
Charitable activities					
Outreach activities	56,702	97,419	63,513	217,634	236,924
Theatre and education	4,639	778	4,114	9,531	6,869
Training	4,887	10,902	5,070	20,859	16,998
Centre-based activities	13,780	32,360	41,518	87,658	99,247
Organisational development	12,096	21,965	4,862	38,923	20,499
Café and shop	65,048	45,951	47,130	158,129	143,923
Community library	6,168	1,061	25,841	33,070	23,946
	<u>163,320</u>	<u>210,436</u>	<u>192,048</u>	<u>565,804</u>	<u>548,406</u>
Raising funds					
Generate voluntary income	35,097	948	26,287	62,332	66,053
Friends events		7,722		7,722	10,247
Premises letting	6,093	1,173	21,531	28,797	24,883
	<u>41,190</u>	<u>9,843</u>	<u>47,818</u>	<u>98,851</u>	<u>101,183</u>
Governance	1,567	2,164	(3,731)	-	-
Premises costs	25,505	51,452	(76,957)	-	-
General support costs	116,678	42,500	(159,178)	-	-
	<u>143,750</u>	<u>96,116</u>	<u>(239,866)</u>	<u>-</u>	<u>-</u>
Total	<u>348,260</u>	<u>316,395</u>	<u>-</u>	<u>664,655</u>	<u>649,589</u>

Age Exchange

Notes to the accounts
for the year ended
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7 Support costs

	<u>Governance</u>	<u>Premises</u>	<u>General support</u>	<u>Total 2019</u>	<u>Total 2018</u>
	£	£	£	£	£
Staff costs	1,567	25,505	116,678	143,750	144,874
Amounts payable to independent examiner:					
independent examination	2,100	-	-	2,100	2,535
payroll services	-	-	300	300	300
Legal & Professional	13	-		13	13
Office costs	-	-	9,290	9,290	11,627
IT and website	-	-	11,309	11,309	9,155
Depreciation	-	16,399	1,464	17,863	20,263
Utilities	-	8,386	-	8,386	9,193
Loan interest	-	10,450	-	10,450	9,993
Other finance costs	-	-	3,161	3,161	2,691
Maintenance and other premises costs	-	15,204		15,204	8,865
Irrecoverable VAT	-	-	5,468	5,468	3,686
Volunteer costs	-	-	9,191	9,191	8,301
Other costs	51	1,013	2,317	3,381	2,654
	<u>3,731</u>	<u>76,957</u>	<u>159,178</u>	<u>239,866</u>	<u>234,150</u>

8 Staff and trustee remuneration

	<u>2019</u>	<u>2018</u>
	£	£
Staff costs were as follows:		
Salaries and wages	315,872	298,860
Social Security costs	22,965	21,089
Employer's contribution to defined contribution pension schemes	9,423	8,980
Total	<u>348,260</u>	<u>328,929</u>

No employee received emoluments of more than £60,000 (2018: nil)

The average number of employees during the year was 16 on a headcount basis and 11.04 on a full-time equivalent basis (2018: 17 and 10.81 respectively).

None of the Trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity (2018: £nil) neither were they reimbursed for expenses during the year (2018: £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 £169,407 (2018: £154,306).

Age Exchange

Notes to the accounts
for the year ended
31 March 2019

9 Related party transactions

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2018: nil).

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 2018	1,639,901	33,054	12,971	1,685,926
Additions	-	7,200		7,200
Disposals	-	(361)	(2,387)	(2,748)
At 31 March 2019	<u>1,639,901</u>	<u>39,893</u>	<u>10,584</u>	<u>1,690,378</u>
<i>Accumulated depreciation</i>				
At 1 April 2018	165,453	26,790	12,971	205,214
Charge for the year	16,399	6,264	-	22,663
Disposals	-	(361)	(2,387)	(2,748)
At 31 March 2019	<u>181,852</u>	<u>32,693</u>	<u>10,584</u>	<u>225,129</u>
<i>Net book value</i>				
At 31 March 2019	<u>1,458,049</u>	<u>7,200</u>	<u>-</u>	<u>1,465,249</u>
At 31 March 2018	<u>1,474,448</u>	<u>6,264</u>	<u>-</u>	<u>1,480,712</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. The fair value of the investment property element cannot be measured reliably without undue cost and effort and therefore the entire property is accounted for within tangible fixed assets.

Loans are secured against both properties as described in note 12.

Age Exchange

Notes to the accounts
for the year ended
31 March 2019

11 Investments

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
At 1 April	106,006	109,076
Unrealised gain/(loss) on investments	(176)	(3,070)
Charges	-	-
Market value at 31 March	<u>105,830</u>	<u>106,006</u>
Consisting of:		
Global investments	105,642	105,818
Sterling investment account	188	188
	<u>105,830</u>	<u>106,006</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>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Trade debtors	37,748	7,568
Prepayments and accrued income	7,175	8,139
Other debtors	5,598	3,820
Total	<u>50,521</u>	<u>19,527</u>

13 Creditors: amounts falling due within one year

	<u>2019</u>	<u>2018</u>
	<u>£</u>	<u>£</u>
Bank loans	20,536	20,516
Trade creditors	17,727	14,846
Taxation and social security	12,907	13,033
Other creditors	7,548	6,080
Deferred income	19,350	21,412
Accruals	12,831	10,695
Total	<u>90,899</u>	<u>86,582</u>

Age Exchange

Notes to the accounts
for the year ended
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14 Creditors: amounts falling due after more than one year

	<u>2019</u>	<u>2018</u>
Loan	£	£
One to five years	124,850	87,860
More than five years	<u>202,775</u>	<u>259,990</u>
	<u>327,625</u>	<u>347,850</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.

15 Movements in funds

	<u>At 1 April 2018</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Transfers</u>	<u>At 31 March 2019</u>
	£	£	£		£
Endowment Fund	<u>106,006</u>		<u>(176)</u>	-	<u>105,830</u>
Restricted funds:					
Guys and St Thomas'	7,012		(3,260)	(3,752)	-
London Borough of Lewisham	2,410	27,541	(29,154)	(797)	-
Merchant Taylors Company Almshouses	18,036	9,200	(9,745)		17,491
Acting Up	2,721		(5,215)	2,494	-
Picture This		7,560	(2,792)		4,768
Carers' service	43,057	31,232	(54,376)		19,913
Daycare service	55,875	130,000	(168,264)	1,174	18,785
Eachstep club		20,425	(18,203)	(2,222)	-
Rank Foundation		32,889	(7,870)		25,019
ABC Nursery		5,060	(2,418)		2,642
Assembly funds		4,150	-		4,150
Other restricted funds	1,501	1,291	(3,927)	1,135	-
Total restricted funds	<u>130,612</u>	<u>269,348</u>	<u>(305,224)</u>	<u>(1,968)</u>	<u>92,768</u>
Unrestricted funds:					
General funds	538,198	297,266	(359,431)	1,968	478,001
Total unrestricted funds	<u>538,198</u>	<u>297,266</u>	<u>(359,431)</u>	<u>1,968</u>	<u>478,001</u>
Revaluation Reserve	<u>574,270</u>	-	-	-	<u>574,270</u>
Total funds	<u>1,349,086</u>	<u>566,614</u>	<u>(664,831)</u>	<u>-</u>	<u>1,250,869</u>

Age Exchange

Notes to the accounts
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Movements in funds - previous year

	<u>At 1 April 2017</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Transfers</u>	<u>At 31 March 2018</u>
	£	£	£		£
Endowment Fund	109,076		(3,070)		106,006
Restricted funds:					
Guys and St Thomas'	14,482	-	(7,253)	(217)	7,012
London Borough of Lewisham	3,321	27,541	(28,338)	(114)	2,410
Merchant Taylors Company Almshouses	15,484	15,000	(12,448)	-	18,036
Acting Up	-	9,000	(6,279)	-	2,721
Carers' service	43,518	94,450	(94,911)	-	43,057
RADIQL Voices	4,191	2,802	(7,210)	217	-
Daycare service	76,804	134,928	(155,857)	-	55,875
Local Sustainability fund	15,474	5,000	(20,499)	25	-
Awards for All	-	9,730	(9,819)	89	-
Other restricted funds	-	9,330	(7,829)	-	1,501
	-				-
	-				-
	-				-
Total restricted funds	173,274	307,781	(350,443)	-	130,612
Unrestricted funds:					
General funds	548,881	288,463	(299,146)		538,198
Total unrestricted funds	548,881	288,463	(299,146)	-	538,198
Revaluation Reserve	574,270	-	-	-	574,270
Total funds	1,405,501	596,244	(652,659)	-	1,349,086

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:

Guys and St Thomas': a project which aims to improve the well-being and care of 600 local people and training over 100 care staff in the use of life-changing skills

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.

Age Exchange

Notes to the accounts
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15 Movements in funds (Cont'd)

Acting up at Our Age: a series of classes for older people exploring acting, singing, theatre design and dance.

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

Carers' 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.

Daycare service: project funded by the National Lottery Community Fund to extend the RADIQL model as a daycare service.

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

Rank Foundation: support for a Development officer and Time to Shine internship.

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.

Local Sustainability Fund: project funded by the Cabinet Office to improve the financial sustainability of the charity.

Awards for All: provided funding for replacement of IT equipment in The Exchange and more suitable chairs for the Bakehouse Theatre.

RADIQL Voices: a project to provide an arts output from a RADIQL group.

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

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	-	890,979	574,270	-	1,465,249
Investments	105,830	-	-	-	105,830
Current assets	-	5,546	-	92,768	98,314
Current liabilities	-	(90,899)	-	-	(90,899)
Long-term liabilities	-	(327,625)	-	-	(327,625)
Net assets at 31 March 2019	<u>105,830</u>	<u>478,001</u>	<u>574,270</u>	<u>92,768</u>	<u>1,250,869</u>

Age Exchange

Notes to the accounts
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16 Analysis of net assets between funds - previous year

	<u>Endowment fund</u> £	<u>Unrestricted funds</u> £	<u>Revaluation fund</u> £	<u>Restricted funds</u> £	<u>Total funds</u> £
Tangible fixed assets	-	906,442	574,270	-	1,480,712
Investments	106,006	-	-	-	106,006
Current assets	-	66,188	-	130,612	196,800
Current liabilities	-	(86,582)	-	-	(86,582)
Long-term liabilities	-	(347,850)	-	-	(347,850)
Net assets at 31 March 2018	<u>106,006</u>	<u>538,198</u>	<u>574,270</u>	<u>130,612</u>	<u>1,349,086</u>

17 Guarantees and other financial commitments

	<u>2019</u> £	<u>2018</u> £
Operating lease commitments due:		
within one year	9,500	9,566
between two to five years	6,492	15,852
	<u>15,992</u>	<u>25,418</u>

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

	<u>2019</u> £	<u>2018</u> £
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	(98,217)	(56,415)
Adjustments for:		
Depreciation charge	22,663	20,263
(Gains)/losses on investments	176	3,070
Interest income from investments	(4,562)	(4,205)
Decrease/(increase) in stock	507	(357)
Decrease/(increase) in debtors	(30,994)	15,666
Increase/(decrease) in creditors	4,297	(9,669)
Net cash provided by/(used in) operating activities	<u>(106,130)</u>	<u>(31,647)</u>

Age Exchange

Notes to the accounts
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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.

