

# LIFETIMES CHARITY

England & Wales · Charity number 1078984

## Details

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Other names	WANDSWORTH VOLUNTARY SECTOR DEVELOPMENT AGENCY, WANDSWORTH VOLUNTEER BUREAU, WVSDA
Status	Registered
Legal form	CIO
Registered	2000-01-17
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Lifetimes Charity 1 Park Road Hampton Wick Kingston Upon Thames Surrey KT1 4AS
Phone	0208 8752845
Email	<a href="mailto:info@life-times.org.uk">info@life-times.org.uk</a>
Website	<a href="http://www.life-times.org.uk">www.life-times.org.uk</a>

## Activities

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**Objects:** A) TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE COMMUNITY IN LONDON, THE HOME COUNTIES AND THE SURROUNDING AREAS (HEREINAFTER CALLED "THE AREA OF BENEFIT") AND IN PARTICULAR THE ADVANCEMENT OF EDUCATION, THE PROTECTION OF HEALTH AND THE RELIEF OF POVERTY, DISTRESS AND SICKNESS. B) TO PROMOTE AND ORGANISE CO-OPERATION IN THE ACHIEVEMENT OF THE ABOVE PURPOSES AND TO THAT END TO BRING TOGETHER IN COUNCIL REPRESENTATIVES OF THE VOLUNTARY ORGANISATIONS AND STATUTORY AUTHORITIES WITHIN THE AREA OF BENEFIT. THE HOME COUNTIES SHALL MEAN BUCKINGHAMSHIRE, HERTFORDSHIRE, ESSEX, BERKSHIRE, MIDDLESEX, SURREY, KENT AND SUSSEX.

**Activities:** Lifetimes gives grants to necessitous people who reside in London and the Home counties. We work in partnership with chosen charities in our field of work. Current survivors of domestic violence, disabled children, ex veterans, homelessness, food banks and community pantries, local hospitals.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** LONDON BOROUGH OF WANDSWORTH, CENTRAL LONDON, AND SURROUNDING AREAS
- Buckinghamshire
- Essex
- Hampshire
- Hertfordshire
- Kent
- Surrey
- West Berkshire
- West Sussex
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£149,531	£89,843	-	-
2024-03-31	£97,365	£60,801	-	-
2023-03-31	£38,094	£30,825	-	-
2022-03-31	£2,220,822	£306,425	£5,105,248	3
2021-03-31	£934,037	£783,315	£3,191,374	24

## Trustees

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Name	Role	Appointed
<b>NATHALIE GIBSON-WILSON</b>	Chair	2024-03-21
Alexandra Clarke		2025-11-06
Indira O'Reilly		2020-12-18
Jeanette Pullen		2025-11-28
MARIE LANE		2017-04-05

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## Linked charities

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- [CHANCES \(1078984-1\)](#)

**LIFETIMES CHARITY**

England & Wales - Charity number 1078984

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# Accounts

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Charity number  
1078984

Lifetimes Charity  
Report and Financial Statements  
31 March 2025

**Lifetimes Charity  
Report and Financial Statements  
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**Lifetimes Charity**  
**Legal Information**

<b>Status</b>	The organization is a charitable incorporated organization	
<b>Governing document</b>	Originally incorporated on 30th March 1999 and registered as a charity on 17th January 2000 Memorandum and articles of association reviewed and adopted November 2022	
<b>Registered office</b>	1 Park Road Hampton Wick Kingston upon Thames Surrey KT1 4AS	
<b>Charity Number</b>	1078984	
<b>Trustees/Directors</b>	M Lane N Gibson-Wilson V Clark I O'Reilly	Chair  Resigned 18th July 2025
<b>Company Secretary</b>	P Champion	
<b>Chief Executive</b>	P Champion	
<b>Bankers</b>	CAF Bank PO Box 289 West Malling Kent ME19 4TA  HSBC 73 Wandsworth High Street London SW18 2PT	
<b>Independent Examiner</b>	David Howard Chartered Accountants 1 Park Road Hampton Wick Kingston upon Thames Surrey KT1 4AS	
<b>Solicitors</b>	Russell- Cooke 2 Putney Hill London SW15 6AB	

## **Lifetimes Charity**

### **REPORT OF TRUSTEES YEAR ENDED 31 MARCH 2025**

#### **INTRODUCTION**

Lifetimes Charity is a Charitable Incorporated Organization - having changed its status in November 2021 from a charity and company limited by guarantee.

Lifetimes Charity was formerly known as Wandsworth Voluntary Sector Development Agency (WVSDA) and prior to that as the Wandsworth Volunteer Bureau. Established in 1978 and registered as a charity in January 2000 it has delivered many projects benefiting the voluntary sector in Wandsworth and individual residents.

In 2024 Lifetimes Charity merged the assets of Chances Charity (previously controlled by Lifetimes by a united directive) under an order obtained from the Charity Commission. Reflection of this merge is shown under movements of funds note 12 in the accounts.

#### **OBJECTIVES AND ACTIVITIES**

The Trustees have paid due regard to the activities and projects delivered by the charity to ensure that the aims of the organization are for the public benefit.

- Promoting any charitable purposes for the benefit of the community in the area of London and the Home counties. In particular, the advancement of education, the protection of health and the relief of poverty, distress and sickness.
- Providing grants via its numerous programs to individuals in need, other charitable organizations and hospitals.

Grants to individuals are provided via its partnership program working with specific charities to ensure its grants reach the clients identified by the charity.

## **GOVERNANCE STRUCTURE & MANAGEMENT**

In order to ensure that Trustees of Lifetimes are able to meet their full commitment by giving priority to the charity, we appoint to the board on a skills and personal merit basis according to the direction of our business plan. Each trustee declares they are able to act as trustees and meet the Charity commission guidelines.

The selection program for Trustees includes an initial interview with the Chair of the Trustee Board and Chief Executive to explain the strategic and operational position and to set out the contribution expected from the prospective trustee. The Trustees then consider the applicants for membership to the Board.

Trustees are inducted by the CEO and supplied with a copy of the current Memorandum and Articles of Association, the charity's strategic plan, the most recent financial accounts, code of conduct and relevant trustee task descriptions.

Regular reporting and achievements of the Charity's operations identified no major threats to the long term viability of the charity in terms of threats to independence, resources etc. Having met and exceeded the results of the business Plan for 2016-2021 a new business plan was developed and approved by the Trustees in 2022. This business plan will be reviewed in 2025.

The Trustees delegate day to day responsibility for the operations of the Charity to the Chief Executive.

The Charity is governed by a Board of Trustees. The trustees held three virtual board meetings during the financial year.

The Chief Executive who also acts as Company Secretary is responsible for the day to day management of the Charity including investment of the charity's assets.

## **REVIEW OF ACHIEVEMENTS - public benefit**

During the year the charity has expanded its grant programs . We have welcomed new partnerships with other charities aimed to widen the area of benefit and clients able to apply for grants. An impact report for April 2022- March 2025 has been compiled and is on our new website which was published in March 2025.

**Kingston Hospital.** Our work with the Kingston Hospital Charity continued and we provided 90 Christmas gifts for the elderly wards. Following in depth discussions Lifetimes will be funding the salary of a new staff member to work within the elderly wards to tackle the issue of deconditioning of inpatients. This funding will cover an 18 month period starting in May 2025 and is known as the Eat, Dress, Drink, Move project.

*" I am really excited that with the support of Lifetimes Charity we are now able to take the learnings from the EDDM trial we conducted last summer and develop this campaign ward by ward, supporting patients to actively participate in their recovery by eating well, staying hydrated, getting washed and dressed in day clothes and footwear, and being as active as possible while in hospital. I would be grateful if you could pass our thanks to your board for their amazing support.*

*We appreciate this is a significant commitment for your organization and we look forward to working with you over the next 20 months or so to bring the work plan to life" - Caroline Hopper. Chief AHP KRFT Kingston Hospital*

Royal Marsden Hospital - we provided 61 gifts to adult patients for Christmas 2024.  
*" We can't thank you enough for your generous support." Georgia Appleby - Royal Marsden Hospital.*

**Domestic violence partnerships.** During the year we worked with 6 charities to grant fund essential items for clients leaving refuge and starting to rebuild their lives.

**Disabled children and young persons.** We received our first applications from the Dame Vera Lynne Children Charity to cover costs of treatment delivered to children with cerebral palsy.

During the year we gave funding for essential equipment and services to parents of disabled children via Achieving for Children and Barnfield Riding School.

**Life Changing/life limiting diseases:** We welcomed the Mikaere Foundation as a new partner during the year and will be funding their website and printing of literature in early 2025.

**Homelessness.** Funding for clients of CAYSH (young people) was given for laptops to assist clients to further their education through on-line courses and job search.

We also welcomed our new homeless partner, South Croydon Benefice, and grant funded a twice weekly outreach for homeless people and a Christmas lunch and New Year gift parcel.

**Ex Veterans project.** Working in partnership with Walking with the Wounded, Lifetimes chances assisted approx. 56 ex veterans during the year. Purchases of equipment, funding for training and laptops, together with other essential items to assist ex veterans to rebuild lives after their service in the armed forces.

*"I personally find the grants so useful and when I ask my veterans what they need to progress to employment I can always turn to Lifetimes". Jonathan Scott Laws - Senior IPS Employment Advisor.*

**Foodbanks.** During the year we supported 5 food banks and a local community pantry with grant donations and goods.

*"I can confirm receipt of the very kind donation from Lifetimes Chances Charity. Thank you so much for your support. This will make a big difference for many local people as we head into a difficult winter".* Dan Frith Wandsworth Foodbank

## **FUTURE PLANS**

The Trustees of Lifetimes charity will continue to review and expand its grant programs in areas of need where shortfalls from other funding or impact of cost of living is shown.

## **FINANCIAL CONTROLS**

Lifetimes has written financial controls. These financial policies work with the charity's other policies on grant funding, partnership agreements, safeguarding etc.. Delegated authority is given by the Board of Trustees to the Chief Executive to operate within the agreed annual budget.

Financial information for all the operations of the charity are regularly reported and monitored by the Directors and trustees

## **INVESTMENT POLICY**

The investment policy is to maximize income whilst ensuring that adequate funds remain readily available. Effectively this means that any surplus funds are placed in interest earning accounts or in money market accounts until required. Surplus funds represent the reserves held (in accordance with the Charity's reserves policy) which are not required immediately to fund working capital requirements

During the year, the Charity made investments with several new financial institutions to safeguard its cash reserves and to maximize income. The increase in revenue is reflected in the accounts. Investments are managed by the Chief Executive and overseen by the Board of Trustees via regular reporting and management accounts.

## **FINANCIAL REVIEW**

As an independent charity, the Trustees consider it prudent to hold reserves that can guarantee the achievement of its business plan and remain a going concern. The reserves held at 31st March 2025 were £5,223,958 (2024-£5,171,867)

## **RESULTS**

The results of the year to 31 March 2025 recorded an overall surplus of £ 52,091 (2024 -£60,801)

## INDEPENDENT EXAMINATION INFORMATION

Having made enquiries of fellow trustees and the auditors, each of the Trustees listed above, in office at the time of approving the trustees' report confirms that: To the best of each trustee's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and Each trustee has taken all steps a trustee might reasonably be expected to have to be aware of relevant audit information and to establish that the company's auditors are aware of that information.  
This confirmation is given and should be interpreted in accordance with the provisions of the Charities Act 2011.

## INDEPENDENT EXAMINER

Brookfield & Co. were re-appointed as auditors at the annual general meeting in accordance with the Charities Act 2011. However, the company has re-organized its business and have ceased to offer audit services in 2025 and the Charity has appointed new auditors David Howard Accountants. From 1st August 2025 the Charity will change its registered offices:

Registered office: 1 Park Road, Hampton Wick, Kingston Upon Thames, Surrey, KT1 4AS

Signed by order of the Trustees



P CHAMPION

Company Secretary



M Lane

Trustee

## **Lifetimes Charity Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Charity law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Lifetimes Charity**  
**Independent examiner's report**  
**to the members of Lifetimes Charity**

I report to the trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 11 to 17.

**Responsibilities and basis of report**

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.


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

**Independent examiner's statement**

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

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

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

Signed:  .....

David Howard Chartered Accountants  
1 Park Road  
Hampton Wick  
Kingston upon Thames  
Surrey KT1 4AS

Dated: 06-Nov-2025 .....

**Lifetimes Charity**  
**Statement of financial Activities**  
**for the year ended 31 March 2025**

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>INCOMING RESOURCES</b>					
<b>Activities for generating funds</b>					
Investment income		125,804	23,552	149,356	97,365
Other income		175	-	175	
<b>TOTAL INCOMING RESOURCES</b>		<u>125,979</u>	<u>23,552</u>	<u>149,531</u>	<u>97,365</u>
<b>RESOURCES EXPENDED - Costs of generating funds</b>					
Costs of generating voluntary income fundraising	3	-	-	-	-
<b>Charitable expenditure:</b>					
Charitable activities	4	47,984	38,712	86,696	48,839
Governance	5	2,435	712	3,147	1,260
<b>TOTAL RESOURCES EXPENDED</b>	<b>6</b>	<u>50,419</u>	<u>39,424</u>	<u>89,843</u>	<u>50,099</u>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>					
		75,560	(15,872)	59,688	47,266
Unrealized Gains/(Losses) on Investment assets		(1,879)	(5,718)	(7,597)	13,535
Transfer between funds		1,550,652	(1,550,652)	-	-
Net movement in funds		<u>1,624,333</u>	<u>(1,572,242)</u>	<u>52,091</u>	<u>60,801</u>
<b>Reconciliation of funds</b>					
Balances brought forward		3,599,625	1,572,242	5,171,867	5,111,066
<b>Total funds carried forward</b>		<u><b>5,223,958</b></u>	<u><b>-</b></u>	<u><b>5,223,958</b></u>	<u><b>5,171,867</b></u>

**Lifetimes Charity**  
**Balance Sheet**  
**as at 31 March 2025**

	Notes	2025		2024
		£	£	£
<b>Fixed assets</b>				
Fixed asset investments	9		<u>155,459</u>	<u>163,056</u>
<b>Current assets</b>				
Debtors	10	3,543		6,431
Cash at bank and in hand		5,070,209		5,004,141
		<u>5,073,752</u>		<u>5,010,572</u>
Creditors: amounts falling due within one year	11	<u>(5,254)</u>		<u>(1,761)</u>
<b>Net current assets</b>			<u>5,068,498</u>	<u>5,008,811</u>
<b>Total net assets</b>			<u>5,223,958</u>	<u>5,171,867</u>
<b>FUNDS</b>				
<b>Restricted Income</b>	12		-	1,572,242
<b>Unrestricted</b>				
Designated funds			20,741	23,880
General Funds			5,203,217	3,575,745
<b>Total funds</b>			<u>5,223,958</u>	<u>5,171,867</u>

The accounts have been prepared using the exemption in FRS 102, paras 1.8 to 1.13 from including a cash flow statement in the financial statements on the grounds that the charity is small.



M Lane

Trustee

Approved by the board on 6<sup>th</sup> November 2025

## **Lifetimes Charity**

### **Notes to the Accounts**

**for the year ended 31 March 2025**

## **Accounting policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the valuation of investments at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011 and UK generally accepted practice as it applies from 1 January 2019.

The trustees considers that there are no material uncertainties about Lifetimes Charity's ability to continue as a going concern.

### **Cash flow statement**

The trustees have taken advantage of the exemption in FRS 102, paras 1.8 to 1.13 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### **Donations**

Donations and other voluntary income are accounted for when received.

### **Grants**

Grant income is recognized in the period to which the grant relates

### **Resources expended**

Expenditure is recognized on an accrual basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered.

Governance costs include direct costs relating to external audit, legal fees, and a proportion of direct salary costs of staff involved in the governance of the charity. The salary item represents the cost of the Chief Executive preparing, attending and following up on issues surrounding the Charity's Board of Trustee meetings, annual strategic review production and the Annual General Meeting.

Salary costs are allocated to activities on the basis of time spent and original funding conditions. All other costs are allocated between the categories of project expenditure on a basis designed to reflect and comply with the original funding conditions.

### **Fund accounting**

Lifetimes operates a number of restricted and unrestricted funds. Restricted funds can only be used for a particular restricted purposes as specified by the donor. Funding received to deliver the main objectives of the charity is unrestricted. Details and movement of funds are shown in notes 12 and 13.

3 COST OF GENERATING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Staff costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
<b>Provision of charitable services:</b>				
Staff costs	6,228	5,554	11,782	6,252
Grants outwards	32,292	31,436	63,728	35,729
<b>Support costs:</b>				
Support costs	9,465	1,722	11,187	6,858
	<u>47,984</u>	<u>38,712</u>	<u>86,696</u>	<u>48,839</u>

5 GOVERNANCE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Staff costs	850	712	1,562	840
Audit fees charity	1,460		1,460	(138)
Trustees' expenses	125		125	558
Legal and Professional	-		-	-
	<u>2,435</u>	<u>712</u>	<u>3,147</u>	<u>1,260</u>

6 TOTAL RESOURCES EXPENDED

	Staff costs £	Grants paid and other costs £	Total Funds 2025	Total Funds 2024
Direct charitable expenditure	11,782	74,914	86,696	48,839
Governance	1,562	1,585	3,147	1,260
	<u>13,344</u>	<u>76,499</u>	<u>89,843</u>	<u>50,099</u>

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2025**

<b>The aggregate staff costs were:</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	13,344	7,092
	<u>13,344</u>	<u>7,092</u>

**7 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

One Trustee received remuneration of £990 for project work. (2024: £315)

**Particulars of employees:**

The average number of staff employed by the company during the financial year amounted to

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Chief Executive	1	1
Project staff	-	-
Administrative staff	-	-
Totals	<u>1</u>	<u>1</u>

**8 OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	-	-
Auditors' remuneration	(1,460)	1,320

**9 FIXED ASSET INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
COIF investments	155,459	163,056
<b>TOTAL AT 31 MARCH 2025</b>	<u>155,459</u>	<u>163,056</u>

Market value of COIF investment is shown at rate confirmed by CCLA investments at 31<sup>st</sup> March 2025.

**10 DEBTORS**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other debtors	3,543	6,431
	<u>3,543</u>	<u>6,431</u>

Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2025

11 CREDITORS: amounts falling due within one year	2025 £	2024 £
Other creditors	5,254	1,761
	<u>5,254</u>	<u>1,761</u>

12 MOVEMENTS IN FUNDS

	Balance at 1 April 2024 £	Incoming £	Outgoing £	Transfers £	Balance at 31 March 2025 £
<b>RESTRICTED FUNDS</b>					
Chances **	1,572,242	23,552	(45,142)	(1,550,652)	-
<b>Total restricted funds</b>	<u>1,572,242</u>	<u>23,552</u>	<u>(45,142)</u>	<u>(1,550,652)</u>	<u>-</u>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated funds</b>					
ICT	4,870	-	(2,149)		2,721
Project development	19,010	-	(990)		18,020
<b>General free reserves</b>	<u>23,880</u>		<u>(3,139)</u>		<u>20,741</u>
	3,575,745	125,979	(49,159)		3,652,565
<b>Total Unrestricted Funds</b>	<u>3,599,625</u>	<u>125,979</u>	<u>(52,298)</u>	<u>1,550,652</u>	<u>5,223,958</u>
<b>TOTAL FUNDS</b>	<u>5,171,867</u>	<u>149,531</u>	<u>(97,440)</u>		<u>5,223,958</u>

\*\* During the financial year, Chances assets were merged with Lifetimes under Charity Commission approval.

**13 NAME, NATURE AND PURPOSES OF FUNDS**

**PURPOSES OF RESTRICTED FUNDS**

**Chances** Following the merge of the assets of Chances under an order by the Charity commission, the accounts at year end reflect the transfer of funds to Lifetimes Charity

**PURPOSES OF DESIGNATED FUNDS**

**ICT** This fund has been designated to be used for future purchase and refurbishment of ICT equipment to ensure that systems used by the charity are adequate to needs. During the year computer equipment was purchased and is reflected in the fund

**Project development.** This fund is to develop future business projects in line with the 5 year business plan agreed February 2022.

**14 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)**

	Fixed asset Investments	Other net assets	Total
	£	£	£
<u>Restricted funds</u>			
<u>Unrestricted funds</u>			
<b>Designated funds:</b>			
ICT		2,721	2,721
Project development		18,020	18,020
<b>General free reserves</b>		5,203,217	5,203,217
<b>Total unrestricted funds</b>		5,223,958	5,223,958
<b>Total Funds</b>		5,223,958	5,223,958

**15 OUTSTANDING GUARANTEES GIVEN BY THE CHARITY**

There were no guarantees given by the charity during the year

**16 OUTSTANDING DEBT**

There is no outstanding debt at the end of the year which is subject to a charge on the Charity's assets.

**LIFETIMES CHARITY**

England & Wales - Charity number 1078984

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# Accounts

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Charity number  
1078984

**Lifetimes Charity**  
**Report and Financial Statements**

**31 March 2024**

**Auditors**  
**Brookfield & Co**  
**18 Concanon Road**  
**London**  
**SW2 5TA**

**Lifetimes Charity  
Report and Financial Statements  
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**Lifetimes Charity  
Company Information**

<b>Status</b>	The organisation is a charitable incorporated organisation	
	Originally incorporated on 30th March 1999 and registered as a charity on 17th January 2000	
<b>Governing document</b>	Memorandum and articles of association reviewed and adopted November 2022	
<b>Registered office</b>	18 Concanon Road, London SW2 5TA	
<b>Charity Number</b>	1078984	
<b>Trustees/Directors</b>	N Gibson-Wilson V Clark M Lane I O'Reilly	Chair (Until 21st March 2024)  Chair (From 21st March 2024)
<b>Company Secretary</b>	P Champion	
<b>Chief Executive</b>	P Champion	
<b>Bankers</b>	CAF Bank PO Box 289 West Malling Kent ME19 4TA	
	HSBC 73 Wandsworth High Street London SW18 2PT	
<b>Auditors</b>	Brookfield & CO 18 Concanon Road London SW2 5TA	
<b>Solicitors</b>	Russell- Cooke 2 Putney Hill London SW15 6AB	

## **Lifetimes Charity**

### **REPORT OF TRUSTEES YEAR ENDED 31 MARCH 2024**

#### **INTRODUCTION**

Lifetimes Charity is a Charitable Incorporated Organisation - having changed its status in November 2021 from a charity and company limited by guarantee.

Lifetimes Charity was formerly known as Wandsworth Voluntary Sector Development Agency (WVSDA) and prior to that as the Wandsworth Volunteer Bureau. Established in 1978 and registered as a charity in January 2000 it has delivered many projects benefitting the voluntary sector in wandsworth and individual residents.

#### **PUBLIC BENEFIT**

The Trustees have paid due regard to the activities and projects delivered by the charity to ensure that the aims of the organisation are for the public benefit.

The Charitable aims fulfilled by the organisations activities are:

- Promoting any charitable purposes for the benefit of the community in the area of London and the Home counties. In particular, the advancement of education, the protection of health and the relief of poverty, distress and sickness.
  
- Providing grants via its numerous programs to individuals in need, other charitable organisations and hospitals all within its area of benefit. Grants to individuals are provided via its partnership programme working with specific charities to ensure its grants reach the clients identified by the charity.

## **GOVERNANCE STRUCTURE & MANAGEMENT**

In order to ensure that Trustees of Lifetimes are able to meet their full commitment by giving priority to the charity, we appoint to the board on a skills merit basis according to the direction of our business plan. Each trustee declares they are able to act as trustees and meet the Charity commission guidelines.

The selection programme for trustees includes an initial interview with the Chair of the Trustee Board and Chief Executive to explain the strategic and operational position and to set out the contribution expected from the prospective trustee. The Trustees then consider the applicants for membership to the Board.

Trustees are inducted by the CEO and supplied with a copy of the current Memorandum and Articles of Association, the five year strategic plan, the most recent financial accounts, code of conduct and relevant trustee task descriptions.

Regular reporting and achievements of the Charity's operations identified no major threats to the long term viability of the charity in terms of threats to independence, resources etc. Having met and exceeded the results of the business Plan for 2016-2021 a new business plan was developed and approved by the trustees in 2022.

The Trustees delegate day to day responsibility for the operations of the Charity and trading company to the Chief Executive.

The Charity is governed by a Board of Trustees. The trustees held three virtual board meetings during the financial year.

The Chief Executive who also acts as Company Secretary is responsible for the day to day management of the Charity.

## REVIEW OF ACHIEVEMENTS - public benefit

During the year the charity has expanded its grant programs . We have welcomed four new partnerships with other charities aimed to widen the area of benefit and clients able to apply for grants.

**Kingston Hospital.** Our work with the Kingston Hospital Charity continued and we funded fittings and furniture for a room in the Childrens Sunshine Ward. This room would help children in mental health crisis. A plaque was erected in this room.

Sarah Shade Deputy Chief Nurse commented: "Thanks to the amazing response from people like you across our community, we have been able to incorporate safe spaces for children and young people presenting to our paediatric emergency department and for those admitted on Sunshine Ward. Works on the relocated and redesigned children's emergency department were completed in mid-November and will shortly accommodate sensory equipment and toys that will reduce stress and anxiety for those children with special educational needs and disabilities. "I would like to express my sincere thanks to all who responded so positively during the spring. In total, including the contributions from the Lifetimes-Chances Charity and The Victoria Foundation, approximately £27,000 was raised to help those children who visit our hospital with mental health issues or special educational needs. It's so important we provide the right environment for them. Thank you so much."

Lifetimes purchased 60 Christmas gifts for the elderly patients on wards on Christmas day.

In May 2023 the tranquil space room funded by Lifetimes in financial year ending March 2023 was completed. It is expected that approximately 40 patients per year will benefit from this room.

Working with other hospitals. Lifetimes and Chances purchased 115 christmas gifts for children at the Royal Marsden and the elderly at Kinston and St Georges Hospital.

The Royal Marsden hospital commented "This is a fantastic list of resources. Best wishes, Tanya.

Lifetimes Chances thank you all once again, the Children's will be so grateful for these gifts"

**Domestic violence partnerships.** During the year we expanded and welcomed two new charities to our partnerships, Safe In Sussex and Wycombe Womens Aid joined our existing group of DV charities helping women who have fled abusive relationships and are starting to rebuild their lives. This year we funded essential furniture and household equipment for 27 individuals and their children.

**Disabled children and young persons.** We welcome our new partner the Dame Vera Lynne Childrens Charity and look forward to working with them in the future. During the year we gave funding for essential equipment and services to parents of disabled children via Achieving for Children and Barnfield Riding School

**Homelessness in Young People.** We welcome our new partnership with CAYSH and look forward to working with them in the future.

**Ex Veterans project.** Working in partnership with Walking with the Wounded, Lifetimes chances assisted 42 ex veterans during the year. Purchases of equipment, funding for training and laptops, together with other essential items to assist ex veterans to rebuild lives after their service in the armed forces.

"I personally find the grants so useful and when I ask my veterans what they need to progress to employment I can always turn to Lifetimes". Jonathan Scott Laws - Senior IPS Employment Advisor. Below are 2 case studies

AD was experiencing low mood and depression, expressing feelings of hopelessness and loneliness. AD mentioned having nothing to look forward to. AD lives alone with minimal contact with his adult son. After leaving the navy he got into construction . However, AD fell out of work and needed employment support from Walking with the Wounded to get back into sustainable employment.

Being out of work for over 10 months AD needed an updated CV and was helped by WWTW to secure several job interviews. A former veteran that Jon supported, managed to get AD an interview within a facilities management company he managed.

AD was offered the position. Having worked in the construction industry AD wore old clothes to work, however he needed some internal PPE for the new job. With the support of Lifetime, AD managed to get work trousers, waterproof jacket, work safety shoes and a bag to put his tools in. AD has now been working for the company for 5 months and is enjoying the routine of employment again

KN served in the British Army Air Corps for 2 years when he had to leave for medical reasons cutting his military career short.

KN wanted a job where he could be closer to his family in Cambridgeshire and living in London he didn't get to see his kids as much. Jon supported KN update his CV and supported him to apply for a grant through Lifetime Charity to get him a laptop so he can search and apply for his own jobs

WWTW supported KN in his job search and helped him secure funding for the interview. KN has now secured employment near his family and has been working for 7 months and is really enjoying the job.

**Foodbanks.** During the year we supported 4 foodbanks with grant donations

"Thank you so much for this latest donation. We really appreciate your support. Sadly, we continue to see demand for our foodbank. Yesterday we were contacted by a single mum who had her UC and child benefit reduced and an NHS worker struggling to afford the essentials." Kingston foodbank

### **FUTURE PLANS**

The Trustees of Lifetimes charity will continue to review and expand its grant programs in areas of need where shortfalls from other funding or impact of cost of living is shown.

### **FINANCIAL CONTROLS**

Lifetimes has written financial controls. These financial policies work with the charities other policies on grant funding, partnership agreements, safeguarding etc.. Delegated authority is given by the Board of Trustees to the Chief Executive to operate within the agreed annual budget.

Financial information for all the operations of the charity are regularly reported and monitored by the Directors and trustees

## **INVESTMENT POLICY**

The investment policy is to maximise income whilst ensuring that funds remain readily available. Effectively this means that any surplus funds are placed in high interest accounts or in money market accounts until required. Surplus funds represent the reserves held (in accordance with the Charity's reserves policy) which are not required immediately to fund working capital requirements

During the year, the Charity made investments with several new financial institutions to safeguard its cash reserves and to maximise income. The increase in revenue is reflected in the accounts. These investments will continue for all companies owned or under the directive of Lifetimes Charity. This new direction is overseen by the Board of Trustees via regular reporting and management accounts but day to day responsibility is given to the Chief Executive.

## **RESERVES POLICY**

As an independent charity, the Trustees consider it prudent to hold reserves that can guarantee the achievement of its business plan and remain a going concern. The reserves held at 31st March 2024 were £5,171,867

## **RESULTS**

The results of the year to 31 March 2024 recorded an overall surplus of £60,801.

## AUDIT INFORMATION

Having made enquiries of fellow trustees and the auditors, each of the Trustees, listed above, in office at the time of approving the trustees' report confirms that: To the best of each trustee's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and Each trustee has taken all steps a trustee might reasonably be expected to have to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Charities Act 2011.

## AUDITORS

Brookfield & Co. were re-appointed as auditors at the annual general meeting in accordance with the Charities Act 2011.

Registered office:  
18 Concanon Road  
London  
SW2 5TA

Signed by order of the Trustees



P CHAMPION

Company Secretary

## **Lifetimes Charity Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Charity law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the profit or loss of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Lifetimes Charity**  
**Independent auditors' report**  
**to the members of Lifetimes Charity**

We have audited the accounts of Lifetimes Charity for the year ended 31 March 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including The Charities Act 2011 and the Charities (Accounts & Reports) Regulations 2008.

This report is made solely to the charity's members, as a body, in accordance with the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state in an auditors' 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the charity's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts.

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Opinion on other matters prescribed by the Charities Act 2011**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounts 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 accounts and the trustees' report in accordance with the small charities regime.

J A Brookfield  
(Senior Statutory Auditor)  
for and on behalf of  
Brookfield & Co  
Accountants and Statutory Auditors



18 Concanon Rd  
LONDON  
SW2 5TA

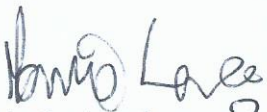
**Lifetimes Charity**  
**Statement of financial Activities**  
**for the year ended 31 March 2024**

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
<b>INCOMING RESOURCES</b>					
<b>Activities for generating funds</b>					
Investment income		64,294	33,071	97,365	38,094
<b>TOTAL INCOMING RESOURCES</b>		<b>64,294</b>	<b>33,071</b>	<b>97,365</b>	<b>38,094</b>
<b>RESOURCES EXPENDED - Costs of generating funds</b>					
Costs of generating voluntary income fundraising	3	-	-	-	1,176
<b>Charitable expenditure:</b>					
Charitable activities	4	29,202	19,637	48,839	25,570
Governance	5	321	939	1,260	4,079
<b>TOTAL RESOURCES EXPENDED</b>		<b>29,523</b>	<b>20,576</b>	<b>50,099</b>	<b>30,825</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>					
		34,771	12,495	47,266	7,269
<b>Transfers</b>					
Unrealised Gains/(Losses) on Investment assets		3,348	10,187	13,535	(1,451)
<b>Net movement in funds</b>		<b>38,119</b>	<b>22,682</b>	<b>60,801</b>	<b>5,818</b>
<b>Reconciliation of funds</b>					
Balances brought forward		3,561,506	1,549,560	5,111,066	5,105,248
<b>Total funds carried forward</b>		<b>£ 3,599,625</b>	<b>1,572,242</b>	<b>5,171,867</b>	<b>5,111,066</b>

**Lifetimes Charity  
Balance Sheet  
as at 31 March 2024**

	Notes	2024 £	£	2023 £
<b>Fixed assets</b>				
Fixed asset investments	9		<u>163,056</u>	<u>149,521</u>
<b>Current assets</b>				
Debtors	10	6,431		2,910
Cash at bank and in hand		<u>5,004,141</u>		<u>4,965,853</u>
		<u>5,010,572</u>		<u>4,968,763</u>
Creditors: amounts falling due within one year	11	<u>(1,761)</u>		<u>(7,218)</u>
<b>Net current assets</b>			5,008,811	4,961,545
<b>Total net assets</b>			<u>£ 5,171,867</u>	<u>5,111,066</u>
<b>FUNDS</b>				
<b>Restricted Income</b>	12		1,572,242	1,549,560
<b>Unrestricted</b>				
Designated funds			23,880	24,870
General Funds			3,575,745	3,536,636
<b>Total funds</b>			<u>£ 5,171,867</u>	<u>5,111,066</u>

The accounts have been prepared using the exemption in FRS 102, paras 1.8 to 1.13 from including a cash flow statement in the financial statements on the grounds that the charity is small.

Trustee   
Approved by the board on 28th November 2024

## **1 Accounting policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the valuation of investments at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Charities Act 2011 and UK generally accepted practice as it applies from 1 January 2019.

The trustees consider that there are no material uncertainties about Lifetimes Charity's ability to continue as a going concern.

### **Cash flow statement**

The trustees have taken advantage of the exemption in FRS 102, páras 1.8 to 1.13 from including a cash flow statement in the financial statements on the grounds that the charity is small.

### **Donations**

Donations and other voluntary income are accounted for when received.

### **Grants**

Grant income is recognised in the period to which the grant relates

### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered.

Fundraising costs comprise a proportion of the salary costs of the members of staff involved. Plus direct expenditure costs of engaging a fundraising consultant.

Governance costs include direct costs relating to external audit, legal fees, and a proportion of direct salary costs of staff involved in the governance of the charity. The salary item represents the cost of the Chief Executive preparing, attending and following up on issues surrounding the Charity's Board of Trustee meetings, annual strategic review production and the Annual General Meeting.

Salary costs are allocated to activities on the basis of time spent and original funding conditions. All other costs are allocated between the categories of project expenditure on a basis designed to reflect and comply with the original funding conditions.

### **Fund accounting**

Lifetimes operates a number of restricted and unrestricted funds. Restricted funds can only be used for a particular restricted purposes as specified by the donor. Funding received to deliver the main objectives of the charity is unrestricted. Details and movement of funds are shown in notes 12 and 13.

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

**3 COST OF GENERATING FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	-	-	-	1,176
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,176</u>

**4 CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Provision of charitable services:</b>				
Staff costs	2,950	3,302	6,252	3,755
Grants outwards	22,635	13,094	35,729	16,925
<b>Support costs:</b>				
Support costs	3,617	3,247	6,858	4,890
	<u>29,202</u>	<u>19,637</u>	<u>48,839</u>	<u>25,570</u>

**5 GOVERNANCE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	840	-	840	883
Audit fees charity	(798)	660	(138)	1,100
Trustees expenses	279	279	558	270
Legal and Professional	-	-	-	1,826
	<u>321</u>	<u>939</u>	<u>1,260</u>	<u>4,079</u>

**6 TOTAL RESOURCES EXPENDED**

	Staff costs £	Grants paid and other costs £	Total Funds 2024 £	Total Funds 2023 £
Direct charitable expenditure	6,252	42,587	48,839	25,570
Governance	840	420	1,260	4,079
Cost of generating Funds	-	-	-	1,176
	<u>7,092</u>	<u>43,007</u>	<u>50,099</u>	<u>30,825</u>

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2024**

The aggregate staff costs were:	2024	2023
	£	£
Wages and salaries	7,092	5,814
Other staff costs including pension and redundancy costs	-	-
	<u>7,092</u>	<u>5,814</u>

**7 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

One Trustee received remuneration of £315 for project work. (2023: £270)

**Particulars of employees:**

The average number of staff employed by the company during the financial year amounted to

	2024	2023
	£	£
Chief Executive	1	1
Project staff	-	-
Administrative staff	-	-
Totals	<u>1</u>	<u>1</u>

**8 OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging

	2024	2023
	£	£
Staff pension contributions	-	-
Auditors' remuneration (Brookfield & Co)	(138)	1,320
	<u>(138)</u>	<u>1,320</u>

**9 FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
COIF investments	163,056	149,521
<b>TOTAL AT 31 MARCH 2024</b>	<u>163,056</u>	<u>149,521</u>

Market value of COIF investment is shown at rate confirmed by CCLA investments at 31<sup>st</sup> March 2024.

**10 DEBTORS**

	2024	2023
	£	£
Other debtors	6,431	2,910
	<u>6,431</u>	<u>2,910</u>

Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2024

<b>11 CREDITORS: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Other creditors	1,761	7,218
	<u>1,761</u>	<u>7,218</u>

**12 MOVEMENTS IN FUNDS**

	Balance at 1 April 2023 £	Incoming £	Outgoing £	Transfers £	Balance at 31 March 2024 £
<b>RESTRICTED FUNDS</b>					
Chances	1,549,560	43,258	(20,576)		1,572,242
<b>Total restricted funds</b>	<u>1,549,560</u>	<u>43,258</u>	<u>(20,576)</u>	-	<u>1,572,242</u>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated funds</b>					
ICT	4,870	-	-		4,870
Lifetimes Premises		-	-		-
Project development	20,000	-	(990)		19,010
	<u>24,870</u>	<u>-</u>	<u>(990)</u>	-	<u>23,880</u>
<b>General free reserves</b>	<u>3,536,636</u>	<u>67,642</u>	<u>(28,533)</u>	-	<u>3,575,745</u>
<b>Total Unrestricted Funds</b>	<u>3,561,506</u>	<u>67,642</u>	<u>(29,523)</u>	-	<u>3,599,625</u>
<b>TOTAL FUNDS</b>	<u>5,111,066</u>	<u>110,900</u>	<u>(50,099)</u>	-	<u>5,171,867</u>

**13 NAME, NATURE AND PURPOSES OF FUNDS**

**PURPOSES OF RESTRICTED FUNDS**

**Chances** Chances provides benefits to a specific client group and as such is currently treated as a restricted fund by Lifetimes charity.

**PURPOSES OF DESIGNATED FUNDS**

**ICT** This fund has been designated to be used for future purchase and refurbishment of ICT equipment to ensure that systems used by the charity are adequate to needs.

**Project development.** This fund is to develop future business projects in line with the 5 year business plan agreed February 2022.

**14 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)**

	Fixed asset Investments	Other net assets	Total
	£	£	£
<b>Restricted funds</b>			
Chances	163,056	1,409,186	1,572,242
<b>Total restricted funds</b>	<u>163,056</u>	<u>1,409,186</u>	<u>1,572,242</u>
<b>Unrestricted funds</b>			
<b>Designated funds:</b>			
ICT		4,870	4,870
Project development		19,010	19,010
	-	<u>23,880</u>	<u>23,880</u>
<b>General free reserves</b>		3,575,745	3,575,745
<b>Total unrestricted funds</b>	-	<u>3,599,625</u>	<u>3,599,625</u>
<b>Total Funds</b>	<u>163,056</u>	<u>5,008,811</u>	<u>5,171,867</u>

**LIFETIMES CHARITY**

England & Wales - Charity number 1078984

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# Accounts

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**Lifetimes Charity**

**Report and Financial Statements**

**31 March 2023**

**Auditors**  
**Brookfield & Co**  
**18 Concanon Road**  
**London**  
**SW2 5TA**

**Lifetimes Charity  
Report and Financial Statements  
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Statement of Financial Activities	9
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Auditors  
Brookfield & Co  
18 Cannon Row  
London  
SW1 2TA

**Lifetimes Charity**

**REPORT OF TRUSTEES  
YEAR ENDED 31 MARCH 2023**

**INTRODUCTION**

Lifetimes Charity is a Charitable Incorporated Organisation - having changed its status in November 2021 from a charity and company limited by guarantee.

Lifetimes Charity was formerly known as Wandsworth Voluntary Sector Development Agency (WVSDA) and prior to that as the Wandsworth Volunteer Bureau. Established in 1978 and registered as a charity in January 2000 it has delivered many projects benefitting the voluntary sector in Wandsworth and individual residents.

**PUBLIC BENEFIT**

The Trustees have paid due regard to the activities and projects delivered by the charity to ensure that the aims of the organisation are for the public benefit.

The Charitable aims fulfilled by the organisations activities are:

- Promoting any charitable purposes for the benefit of the community in London and the Home Counties; in particular the relief of poverty distress and sickness and the advancement of education and employment.

- Providing grants via its numerous programs to individuals in need, other charitable organisations and hospitals all within its area of benefit. Grants to individuals are provided via its partnership programme working with specific charities to ensure its grants reach the clients identified by the charity.

**Lifetimes Charity  
Company Information**

**Status** The organisation is a charitable incorporated organisation

Originally incorporated on 30th March 1999 and registered as a charity on 17th January 2000

**Governing document** Memorandum and articles of association reviewed and adopted November 2022

**Registered office** 18 Concanon Road, London SW2 5TA

**Charity Number** 1078984

**Trustees/Directors** N Gibson-Wilson Chair  
V Clark  
M Lane  
I O'Reilly

**Company Secretary** P Champion

**Chief Executive** P Champion

**Bankers** CAF Bank  
PO Box 289  
West Malling  
Kent  
ME19 4TA

HSBC  
73 Wandsworth High Street  
London  
SW18 2PT

**Auditors** Brookfield & CO  
18 Concanon Road  
London  
SW2 5TA

**Solicitors** Russell- Cooke  
2 Putney Hill  
London  
SW15 6AB

## **GOVERNANCE STRUCTURE & MANAGEMENT**

In order to ensure that Trustees of Lifetimes are able to meet their full commitment by giving priority to the charity, we appoint to the board on a skills merit basis according to the direction of our business plan. Each trustee declares they are able to act as trustees and meet the Charity commission guidelines.

The selection programme for trustees includes an initial interview with the Chair of the Trustee Board and Chief Executive to explain the strategic and operational position and to set out the contribution expected from the prospective trustee. The Trustees then consider the applicants for membership to the Board.

Trustees are inducted by the CEO and supplied with a copy of the current Memorandum and Articles of Association, the five year strategic plan, the most recent financial accounts, code of conduct and relevant trustee task descriptions.

Regular reporting and achievements of the Charity's operations identified no major threats to the long term viability of the charity in terms of threats to independence, resources etc. Having met and exceeded the results of the business Plan for 2016-2021 a new business plan was developed and approved by the trustees in 2022.

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The Charity is governed by a Board of Trustees. The trustees held three virtual board meetings during the financial year.

The Chief Executive who also acts as Company Secretary is responsible for the day to day management of the Charity.

## REVIEW OF ACHIEVEMENTS - public benefit

During the year the charity has expanded its of grant programs . New partnerships with other charities and schools were made to widen the area of benefit and clients able to apply for grants. We were especially pleased to work with a new partner Walking with the Wounded to expand our program to assist ex veterans. The charity also made donations to three hospitals within its working area of benefit for gifts and equipment.

Grants made covered the costs of specialist learning equipment for children with SEN, laptops for children to assist with their school work or where SEN apps are required. The charity also paid for the refurbishment of a surgical side ward for terminal ill patients or those living with dementia, Electrical household equipment was purchased to assist families in need as well as horse riding lessons for children with physical development and mental challenges. Donations of goods to homeless charities was also made in the charities name. Donations of gifts to hospitals over the christmas period were also made. The Charity estimates that approximately 300 people benefited from Lifetimes-Chances donations.

## FUTURE PLANS

Lifetimes charity will continue to review and expand its grant programs in areas of need where shortfalls from other funding or impact of cost of living is shown.

## FINANCIAL CONTROLS

Lifetimes has written financial controls. These financial policies work with the charities other policies on grant funding, partnership agreements, safeguarding etc.. Delegated authority is given by the Board of Trustees to the Chief Executive to operate within the agreed annual budget.

Financial information for all the operations of the charity are regularly reported and monitored by the Directors and trustees

## INVESTMENT POLICY

The investment policy is to maximise income whilst ensuring that funds remain readily available. Effectively this means that any surplus funds are placed in high interest accounts or in money market accounts until required. Surplus funds represent the reserves held (in accordance with the Charity's reserves policy) which are not required immediately to fund working capital requirements

During the year, the Charity made investments with several new financial institutions to safeguard its cash reserves and to maximise income. The increase in revenue is reflected in the accounts. These investments will continue for all companies owned or under the directive of Lifetimes Charity. This new direction is overseen by the Board of Trustees via regular reporting and management accounts but day to day responsibility is given to the Chief Executive.

## RESERVES POLICY

The Trustees consider it prudent to hold reserves that can guarantee the achievement of its business plan. The reserves held at 31st March 2023 were £5,111,066.

## RESULTS

The results of the year to 31 March 2023 recorded an overall surplus of £ 5,818.

## AUDIT INFORMATION

Having made enquiries of fellow trustees and the auditors, each of the Trustees, listed above, in office at the time of approving the trustees' report confirms that: To the best of each trustee's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and Each trustee has taken all steps a trustee might reasonably be expected to have to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

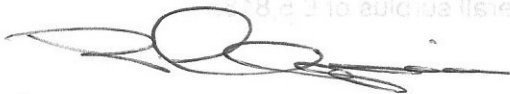
This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

## AUDITORS

Brookfield & Co. were re-appointed as auditors at the annual general meeting in accordance with the Companies Act 2006.

Registered office:  
18 Concanon Road  
London  
SW2 5TA

Signed by order of the Trustees



P CHAMPION

Company Secretary

**Lifetimes Charity**  
**Statement of Directors' Responsibilities**

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Lifetimes Charity**  
**Independent auditors' report**  
**to the shareholders of Lifetimes Trading limited**

We have audited the accounts of Lifetimes Charity for the year ended 31 March 2023 which comprise the Profit and Loss. This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2022
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

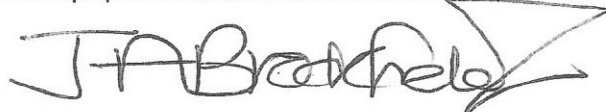
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 accounts 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 directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.



19/1/24

J A Brookfield  
(Senior Statutory Auditor)  
for and on behalf of  
Brookfield & Co  
Accountants and Statutory Auditors

18 Concanon Rd  
LONDON  
SW2 5TA

**Lifetimes Charity**  
**Statement of financial Activities**  
**for the year ended 31 March 2023**

	Notes	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Other income and donations	2	-	-	-	13,832
<b>Activities for generating funds</b>					
Investment income		32,415	5,679	38,094	5,054
<b>Incoming resources from charitable activities</b>					
Grants and contracts	3		-	-	8,000
<b>TOTAL INCOMING RESOURCES</b>		<b>32,415</b>	<b>5,679</b>	<b>38,094</b>	<b>26,886</b>
<b>RESOURCES EXPENDED - Costs of generating funds</b>					
Costs of generating voluntary income fundraising	4	1,176	-	1,176	-
<b>Charitable expenditure:</b>					
Charitable activities	5	16,415	9,155	25,570	301,287
Governance	6	3,529	550	4,079	5,138
<b>TOTAL RESOURCES EXPENDED</b>		<b>21,120</b>	<b>9,705</b>	<b>30,825</b>	<b>306,425</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>11,295</b>	<b>(4,026)</b>	<b>7,269</b>	<b>(279,539)</b>
<b>Transfers</b>					
Disposal of Lifetimes Trading		2,280,286	(2,280,286)	-	2,193,936
Unrealised Gains/(Losses) on Investment assets		(1,393)	(58)	(1,451)	(523)
Revaluation of Investment property		-	-	-	-
<b>Net movement in funds</b>		<b>2,290,188</b>	<b>(2,284,370)</b>	<b>5,818</b>	<b>1,913,874</b>
<b>Reconciliation of funds</b>					
Balances brought forward		1,271,318	3,833,930	5,105,248	3,191,374
<b>Total funds carried forward</b>		<b>£ 3,561,506</b>	<b>1,549,560</b>	<b>5,111,066</b>	<b>5,105,248</b>

**Lifetimes Charity  
Balance Sheet  
as at 31 March 2023**

	Notes	2023		2022
		£	£	£
<b>Fixed assets</b>				
Fixed asset investments	10		<u>149,521</u>	75,973
<b>Current assets</b>				
Debtors	11	2,910		6,808
Cash at bank and in hand		<u>4,965,853</u>		<u>5,054,123</u>
		<u>4,968,763</u>		<u>5,060,931</u>
Creditors: amounts falling due within one year	12	<u>(7,218)</u>		<u>(31,656)</u>
<b>Net current assets</b>			4,961,545	5,029,275
<b>Total net assets</b>		<b>£</b>	<u><u>5,111,066</u></u>	<u><u>5,105,248</u></u>
<b>FUNDS</b>				
<b>Restricted Income</b>	13		1,549,560	3,833,930
<b>Unrestricted</b>				
Designated funds			24,870	43,620
General Funds			3,536,636	1,227,698
<b>Total funds</b>		<b>£</b>	<u><u>5,111,066</u></u>	<u><u>5,105,248</u></u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

*I. O'Reilly* — Indira O'Reilly  
Trustee  
Approved by the board on 20th September 2023.

1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the valuation of investments at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015. The company constitutes a public benefit entity as defined by FRS 102.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

**Donations**

Donations and other voluntary income are accounted for when received.

**Grants**

Grant income is recognised in the period to which the grant relates

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered.

Fundraising costs comprise a proportion of the salary costs of the members of staff involved. Plus direct expenditure costs of engaging a fundraising consultant.

Governance costs include direct costs relating to external audit, legal fees, and a proportion of direct salary costs of staff involved in the governance of the charity. The salary item represents the cost of the Chief Executive preparing, attending and following up on issues surrounding the Charity's Board of Trustee meetings, annual strategic review production and the Annual General Meeting.

Salary costs are allocated to activities on the basis of time spent and original funding conditions. All other costs are allocated between the categories of project expenditure on a basis designed to reflect and comply with the original funding conditions.

**Pension**

The company contributes to personal pension money purchase schemes held by Standard Life and Now Pensions. The assets and liabilities of the scheme are held separately from those of the company in independently administered funds.

**Fund accounting**

Lifetimes operates a number of restricted and unrestricted funds. Restricted funds can only be used for a particular restricted purposes as specified by the donor. Funding received to deliver the main objectives of the charity is unrestricted. Details and movement of funds are shown in notes 13 and 14.

The accounts have been prepared in accordance with the provisions in Part 10 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Trustees  
Approved by the board on

Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2023

2 OTHER INCOME AND DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Other income including donations	-	-	-	13,832
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,832</b>

3 GRANTS AND CONTRACTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Contracts and Projects	-	-	-	8,000
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,000</b>

4 COST OF GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Staff costs	1,176	-	1,176	-
<b>TOTAL</b>	<b>1,176</b>	<b>-</b>	<b>1,176</b>	<b>-</b>

5 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
<b>Provision of charitable services:</b>				
Staff costs	678	3,077	3,755	102,176
<b>Support costs:</b>				
Support costs	15,737	6,078	21,815	199,111
<b>TOTAL</b>	<b>16,415</b>	<b>9,155</b>	<b>25,570</b>	<b>301,287</b>

6 GOVERNANCE

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Staff costs	883	-	883	3,500
Audit fees charity	550	550	1,100	1,580
Trustees expenses	270	-	270	58
Legal and Professional	1,826	-	1,826	-
<b>TOTAL</b>	<b>3,529</b>	<b>550</b>	<b>4,079</b>	<b>5,138</b>

7 TOTAL RESOURCES EXPENDED

	Staff costs	Grants paid and other costs	Total Funds 2023	Total Funds 2022
	£	£	£	£
Direct charitable expenditure	3,755	21,815	25,570	301,287
Governance	883	3,196	4,079	5,138
Cost of generating Funds	-	1,176	1,176	-
<b>TOTAL</b>	<b>4,638</b>	<b>26,187</b>	<b>30,825</b>	<b>306,425</b>

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

The aggregate staff costs were:

	2023	2022
	£	£
Wages and salaries	5,814	61,923
Social security costs	-	6,427
Other staff costs including pension and redundancy costs	-	37,326
	<u>5,814</u>	<u>105,676</u>

**8 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

One Trustee received remuneration of £270 for project work. (2021 £Nil)

**Particulars of employees:**

The average number of staff employed by the company during the financial year amounted to

	2023	2022
	£	£
Chief Executive	1	1
Project staff	-	0.5
Administrative staff	-	1
Totals	<u>1</u>	<u>2.5</u>

**9 OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging

	2023	2022
	£	£
Staff pension contributions	-	2,392
Auditors' remuneration (Brookfield & Co)	1,100	1,580

**10 FIXED ASSET INVESTMENTS**

	2023	2022
	£	£
COIF investments	149,521	75,973
<b>TOTAL AT 31 MARCH 2023</b>	<u>149,521</u>	<u>75,973</u>

Market value of COIF investment is shown at rate confirmed by CCLA investments at 31<sup>st</sup> March 2023.

**11 DEBTORS**

	2023	2022
	£	£
Other debtors	2,910	6,808
	<u>2,910</u>	<u>6,808</u>

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

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Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2023

12 CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,218	3,423
Other creditors	-	28,233
	<u>7,218</u>	<u>31,656</u>

13 MOVEMENTS IN FUNDS

	Balance at 1 April 2022 £	Incoming £	Outgoing £	Transfers £	Balance at 31 March 2023 £
<b>RESTRICTED FUNDS</b>					
Chances	3,833,930	5,679	(9,763)	(2,280,286)	1,549,560
<b>Total restricted funds</b>	<b>3,833,930</b>	<b>5,679</b>	<b>(9,763)</b>	<b>(2,280,286)</b>	<b>1,549,560</b>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated funds</b>					
ICT	4,870	-	-	-	4,870
Lifetimes Premises	18,750	-	-	(18,750)	-
Project development	20,000	-	(1,446)	1,446	20,000
	43,620	-	(1,446)	(17,304)	24,870
<b>General free reserves</b>	<b>1,227,698</b>	<b>32,415</b>	<b>(21,067)</b>	<b>2,297,590</b>	<b>3,536,636</b>
<b>Total Unrestricted Funds</b>	<b>1,271,318</b>	<b>32,415</b>	<b>(22,513)</b>	<b>2,280,286</b>	<b>3,561,506</b>
<b>TOTAL FUNDS</b>	<b>5,105,248</b>	<b>36,643</b>	<b>(32,276)</b>	<b>-</b>	<b>5,111,066</b>

**LIFETIMES CHARITY**

England & Wales - Charity number 1078984

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# Accounts

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Charity number  
1078984

**Lifetimes Charity**  
**Report and Financial Statements**  
**31 March 2022**

**Auditors**  
**Brookfield & Co**  
**18 Concanon Road**  
**London**  
**SW2 5TA**

**Lifetimes Charity  
Report and Financial Statements  
Contents**

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Statement of directors' responsibilities	7
Independent auditors' report	8
Statement of Financial Activities	9
Balance sheet	11
Notes to the accounts	12

**Lifetimes Charity  
Company Information**

**Status** The organisation is a charitable incorporated organisation

Originally incorporated on 30th March 1999 and registered as a charity on 17th January 2000

**Governing document** Memorandum and articles of association reviewed and adopted November 2022

**Charity Number** 1078984

**Registered office** 18 Concanon Road, London SW2 5TA

**Charity Number** 1078984

**Trustees/Directors** N Gibson-Wilson Chair  
V Clark  
M Lane  
I O'Reilly

**Company Secretary** P Champion

**Chief Executive** P Champion

**Bankers** CAF Bank  
PO Box 289  
West Malling  
Kent  
ME19 4TA

HSBC  
73 Wandsworth High Street  
London  
SW18 2PT

**Auditors** Brookfield & CO  
18 Concanon Road  
London  
SW2 5TA

**Solicitors** Russell- Cooke  
2 Putney Hill  
London  
SW15 6AB

## **Lifetimes Charity**

### **REPORT OF TRUSTEES YEAR ENDED 31 MARCH 2022**

#### **INTRODUCTION**

Lifetimes Charity is a Charitable Incorporated Organisation - having changed its status in November 2021 from a charity and company limited by guarantee.

Lifetimes Charity was formerly known as Wandsworth Voluntary Sector Development Agency (WVSDA) and prior to that as the Wandsworth Volunteer Bureau. Established in 1978 and registered as a charity in January 2000 it has delivered many projects benefitting the voluntary sector in Wandsworth and individual residents.

#### **PUBLIC BENEFIT**

The Trustees have paid due regard to the activities and projects delivered by the charity to ensure that the aims of the organisation are for the public benefit.

The Charitable aims fulfilled by the organisations activities are:

- Promoting any charitable purposes for the benefit of the community in the London Borough of Wandsworth and any part of Greater London (via Lifetimes Charity). In particular, the advancement of education, the protection of health and the relief of poverty, distress and sickness.
- Providing grants via its numerous programs to individuals in need and hospitals all within its area of benefit. Grants to individuals are provided via its partnership programme working with specific charities to ensure its grants reach the clients identified by the charity.

## **GOVERNANCE STRUCTURE & MANAGEMENT**

In order to ensure that Trustees of Lifetimes are able to meet their full commitment by giving priority to the charity, we appoint to the board on a skills merit basis according to the direction of our business plan. Each trustee declares they are able to act as trustees and meet the Charity commission guidelines.

The selection programme for trustees includes an initial interview with the Chair of the Trustee Board and Chief Executive to explain the strategic and operational position and to set out the contribution expected from the prospective trustee. The Trustees then consider the applicants for membership to the Board.

Trustees are inducted by the CEO and supplied with a copy of the current Memorandum and Articles of Association, the five year strategic plan, the most recent financial accounts, code of conduct and relevant trustee task descriptions.

The Charity made several governance changes during the year. these included selling its trading arm and consolidating all its reserves. The charity also changed from a charity and limited company to a charitable incorporated organisation. The charity has also reviewed its working operations and decided that a dedicated office was no longer a requirement and the lease for this ended in December 2021.

Regular reporting and achievements of the Charity's operations identified no major threats to the long term viability of the charity in terms of threats to independence, resources etc. Having met and exceeded trh results of the buisness Plan for 2016-2021 a new business plan was developed and approved by the tustees in 2022.

The Trustees delegate day to day responsibility for the operations of the Charity and trading company to the Chief Executive.

The Charity is governed by a Board of Trustees. The trustees held five virtual board meetings during the financial year.

The Chief Executive who also acts as Company Secretary is responsible for the day to day management of the Charity.

## **REVIEW OF ACHIEVEMENTS - public benefit**

During the year the charity has increased the number of grant programs it delivers. It has also signed new partnerships with other charities to widen the area of benefit and clients able to apply for grants. The charity also made donations to three hospitals within its working area of benefit for gifts and equipment.

Grants made covered the costs of specialist learning equipment for children with SEN, laptops for children to assist with their school work or where SEN apps are required. The charity also paid for the refurbishment of a surgical side ward for terminal ill patients or those living with dementia, Electrical household equipment was purchased to assist families in need as well as horse riding lessons for children with physical development and mental challenges. Donations of goods to homeless charities was also made in the charities name. Donations of gifts to hospitals over the christmas period were also made. The Charity estimates that approximately 300 people benefited from Lifetimes-Chances donations.

## **FUTURE PLANS**

Lifetimes charity achieved the main objects of its business plan for the period 2016-2021. This was a great achievement despite Covid affecting its business operations in terms of delivering training etc. A new business plan was agreed in February 2022 for the period up to 2025.

## **FINANCIAL CONTROLS**

Lifetimes has written financial controls. These financial policies work with the charities other policies on grant funding, partnership agreements, safeguarding etc.. Delegated authority is given by the Board of Trustees to the Chief Executive to operate within the agreed annual budget.

Financial information for all the operations of the charity are regularly reported and monitored by the Directors and trustees

## **INVESTMENT POLICY**

The investment policy is to maximise income whilst ensuring that funds remain readily available. Effectively this means that any surplus funds are placed in high interest accounts or in money market accounts until required. Surplus funds represent the reserves held (in accordance with the Charity's reserves policy) which are not required immediately to fund working capital requirements

During the year, the Charity made investments with several new financial institutions to safeguard its cash reserves and to maximise income. The increase in revenue is reflected in the accounts. These investments will continue for all companies owned or under the directive of Lifetimes Charity. This new direction is overseen by the Board of Trustees via regular reporting and management accounts but day to day responsibility is given to the Chief Executive.

## **RESERVES POLICY**

The Trustees consider it prudent to hold reserves that can guarantee the achievement of its business plan. The reserves held at 31st March 2022 were £5,105,248.

## **RESULTS**

The results of the year to 31 March 2022 recorded an overall surplus of £ 1,913,874.

## AUDIT INFORMATION

Having made enquiries of fellow trustees and the auditors, each of the Trustees, listed above, in office at the time of approving the trustees' report confirms that: To the best of each trustee's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and Each trustee has taken all steps a trustee might reasonably be expected to have to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

## AUDITORS

Brookfield & Co. were re-appointed as auditors at the annual general meeting in accordance with the Companies Act 2006.

Registered office:  
18 Concanon Road  
London  
SW2 5TA

Signed by order of the Trustees



P CHAMPION

Company Secretary

## **Lifetimes Charity Statement of Directors' Responsibilities**

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Lifetimes Charity**  
**Independent auditors' report**  
**to the shareholders of Lifetimes Trading limited**

We have audited the accounts of Lifetimes Charity for the year ended 31 March 2022 which comprise the Profit and Loss. This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2022
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

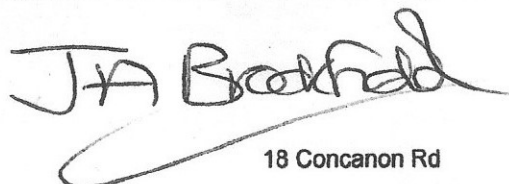
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 accounts 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 directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.



J A Brookfield  
(Senior Statutory Auditor)  
for and on behalf of  
Brookfield & Co  
Accountants and Statutory Auditors  
26 January 2023

18 Concanon Rd  
LONDON  
SW2 5TA

**Lifetimes Charity  
Balance Sheet  
as at 31 March 2022**

	Notes	2022 £	£	2021 £
<b>Fixed assets</b>				
Fixed asset investments	10		<u>75,973</u>	<u>1,256,496</u>
<b>Current assets</b>				
Debtors	11	6,808		147,346
Cash at bank and in hand		<u>5,054,123</u>		<u>1,803,897</u>
		<u>5,060,931</u>		<u>1,951,243</u>
Creditors: amounts falling due within one year	12	<u>(31,656)</u>		<u>(16,365)</u>
<b>Net current assets</b>			5,029,275	<u>1,934,878</u>
<b>Total net assets</b>			<u>£ 5,105,248</u>	<u>3,191,374</u>
<b>FUNDS</b>				
Endowment Capital Funds	13		-	1,231,495
Restricted Income			3,833,930	406,528
<b>Unrestricted</b>				
Designated funds			43,620	423,972
General Funds			1,227,698	1,129,379
<b>Total funds</b>			<u>£ 5,105,248</u>	<u>3,191,374</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Trustee  
Approved by the board on

**Lifetimes Charity**  
**Statement of financial Activities**  
**for the year ended 31 March 2022**

	Notes	Unrestricted 2022 £	Restricted 2022 £	Endowment 2022 £	Total 2022 £	Total 2021 £
<b>INCOMING RESOURCES</b>						
<b>Incoming Resources from Generated Funds</b>						
Other income and donations	2	13,832	-	-	13,832	300,915
<b>Activities for generating funds</b>						
Investment income		3,630	1,424	-	5,054	11,187
<b>Incoming resources from charitable activities</b>						
Grants and contracts	3	-	8,000	-	8,000	16,000
<b>TOTAL INCOMING RESOURCES</b>		<b>17,462</b>	<b>9,424</b>	<b>-</b>	<b>26,886</b>	<b>328,102</b>
<b>RESOURCES EXPENDED - Costs of generating funds</b>						
Costs of generating voluntary income fundraising	4	-	-	-	-	6,500
<b>Charitable expenditure:</b>						
Charitable activities	5	295,107	6,180	-	301,287	162,588
Governance	6	4,388	750	-	5,138	10,046
<b>TOTAL RESOURCES EXPENDED</b>		<b>299,495</b>	<b>6,930</b>	<b>-</b>	<b>306,425</b>	<b>179,134</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>(282,033)</b>	<b>2,494</b>	<b>-</b>	<b>(279,539)</b>	<b>148,968</b>
Transfers		-	1,230,972	(1,230,972)	-	-
Disposal of Lifetimes Trading		-	2,193,936	-	2,193,936	2,193,936
Unrealised Gains/(Losses) on Investment assets		-	-	(523)	(523)	2,830
Revaluation of Investment property		-	-	-	-	(40,000)
<b>Net movement in funds</b>		<b>(282,033)</b>	<b>3,427,402</b>	<b>(1,231,495)</b>	<b>1,913,874</b>	<b>111,798</b>
<b>Reconciliation of funds</b>						
Balances brought forward		1,553,351	406,528	1,231,495	3,191,374	3,079,576
<b>Total funds carried forward</b>		<b>£ 1,271,318</b>	<b>3,833,930</b>	<b>-</b>	<b>5,105,248</b>	<b>3,191,374</b>

## **1 Accounting policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, as modified by the valuation of investments at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015. The company constitutes a public benefit entity as defined by FRS 102.

### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

### **Investment Property**

Investment property were included at trustee's estimate of market value as advised by J.C.Francis & Partners Limited, chartered surveyors, who valued the property in October 2018.

### **Donations**

Donations and other voluntary income are accounted for when received.

### **Grants**

Grant income is recognised in the period to which the grant relates

### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered.

Fundraising costs comprise a proportion of the salary costs of the members of staff involved. Plus direct expenditure costs of engaging a fundraising consultant.

Governance costs include direct costs relating to external audit, legal fees, and a proportion of direct salary costs of staff involved in the governance of the charity. The salary item represents the cost of the Chief Executive preparing, attending and following up on issues surrounding the Charity's Board of Trustee meetings, annual strategic review production and the Annual General Meeting.

Salary costs are allocated to activities on the basis of time spent and original funding conditions. All other costs are allocated between the categories of project expenditure on a basis designed to reflect and comply with the original funding conditions.

### **Pension**

The company contributes to personal pension money purchase schemes held by Standard Life and Now Pensions. The assets and liabilities of the scheme are held separately from those of the company in independently administered funds.

### **Fund accounting**

Lifetimes operates a number of restricted and unrestricted funds. Restricted funds can only be used for a particular restricted purposes as specified by the donor. Funding received to deliver the main objectives of the charity is unrestricted. Details and movement of funds are shown in notes 13 and 14.

## 2 OTHER INCOME AND DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Other income including donations	13,832	-	13,832	237,915
Accommodation income	-	-	-	63,000
<b>Total consolidated</b>	<b>13,832</b>	<b>-</b>	<b>13,832</b>	<b>300,915</b>

## 3 GRANTS AND CONTRACTS RECEIVABLE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Contracts and Projects	8,000	-	8,000	16,000
<b>TOTAL</b>	<b>8,000</b>	<b>-</b>	<b>8,000</b>	<b>16,000</b>

## 4 COST OF GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Staff costs	-	-	6,500	6,500
	<b>-</b>	<b>-</b>	<b>6,500</b>	<b>6,500</b>

## 5 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
<b>Provision of charitable services:</b>				
Staff costs	102,176	-	102,176	107,462
<b>Support costs:</b>				
Support costs	192,931	6,180	199,111	55,126
	<b>295,107</b>	<b>6,180</b>	<b>301,287</b>	<b>162,588</b>

## 6 GOVERNANCE

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Staff costs	3,500	-	3,500	-
Audit fees charity	830	750	1,580	3,750
Trustees expenses	58	-	58	-
Legal and Professional	-	-	-	6,296
	<b>4,388</b>	<b>750</b>	<b>5,138</b>	<b>10,046</b>

## 7 TOTAL RESOURCES EXPENDED

	Staff costs	Grants paid and other costs	Total Funds 2022	Total Funds 2021
	£	£	£	£
Direct charitable expenditure	102,176	199,111	301,287	162,588
Governance	-	5,138	5,138	10,046
Cost of generating Funds	-	-	-	6,500
	<b>102,176</b>	<b>204,249</b>	<b>306,425</b>	<b>179,134</b>

Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2022

The aggregate payroll costs were:	2022	2021
	£	£
Wages and salaries	61,923	88,566
Social security costs	6,427	8,969
Other staff costs including pension and redundancy costs	37,326	16,427
	<u>105,676</u>	<u>113,962</u>

#### 8 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee received any remuneration.

##### Particulars of employees:

The average number of staff employed by the company during the financial year amounted to

	2022	2021
	£	£
Chief Executive	1	1
Project staff	0.5	1
Administrative staff	1	1
Totals	<u>2.5</u>	<u>3</u>

#### 9 OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging

	2022	2021
	£	£
Staff pension contributions	2,392	3,588
Auditors' remuneration (Brookfield & Co)	<u>1,580</u>	<u>3,750</u>

#### 10 FIXED ASSET INVESTMENTS

	2022	2021
	£	£
Investment Premises	-	1,215,000
COIF investments	75,973	16,496
Share capital in trading company	-	25,000
<b>TOTAL AT 31 MARCH 2022</b>	<u>75,973</u>	<u>1,256,496</u>

Revaluation of Premises at market rates was carried out by Christie & Co, chartered surveyors, who valued the property on 25 September 2020, adjusted for the known disposal proceeds obtained after the year end.

Market value of COIF investment is shown at rate confirmed by CCLA investments at 31<sup>st</sup> March 2022.

The trading company and investment premises were sold in April 2021.

#### 11 DEBTORS

	2022	2021
	£	£
Trade debtors	6,808	12,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	126,665
Other debtors	-	8,681
	<u>6,808</u>	<u>147,346</u>

Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2022

12 CREDITORS: amounts falling due within one year	2022	2021
	£	£
Trade creditors	3,423	4,133
Other creditors	28,233	12,232
	<u>31,656</u>	<u>16,365</u>

13 MOVEMENTS IN FUNDS

	Movement in resources				Balance at 31 March 2022
	Balance at 1 April 2021	Incoming	Outgoing	Transfers	
	£	£	£	£	£
<b>ENDOWMENT FUNDS</b>					
Chances	1,231,495	-	(523)	(1,230,972)	-
<b>Total Endowment Funds</b>	<u>1,231,495</u>		<u>(523)</u>	<u>(1,230,972)</u>	<u>-</u>
<b>RESTRICTED FUNDS</b>					
Chances	406,528	2,203,360	(6,930)	1,230,972	3,833,930
<b>Total restricted funds</b>	<u>406,528</u>	<u>9,424</u>	<u>(6,930)</u>	<u>1,230,972</u>	<u>3,833,930</u>
<b>UNRESTRICTED FUNDS</b>					
<b>Designated funds</b>					
ICT	7,150	-	(2,280)		4,870
Staff fund	52,322	-	(52,322)		-
Lifetimes Premises	344,500	-	(5,331)	(320,419)	18,750
Project development	20,000	-	-		20,000
	<u>423,972</u>	<u>-</u>	<u>(59,933)</u>	<u>(320,419)</u>	<u>43,620</u>
<b>General free reserves</b>	1,129,379	17,462	(239,562)	320,419	1,227,698
<b>Total Unrestricted Funds</b>	<u>1,553,351</u>	<u>17,462</u>	<u>(299,495)</u>	<u>-</u>	<u>1,271,318</u>
<b>TOTAL FUNDS</b>	<u>3,191,374</u>	<u>26,363</u>	<u>306,425</u>	<u>-</u>	<u>5,105,248</u>

**14 NAME, NATURE AND PURPOSES OF FUNDS**

**PURPOSES OF RESTRICTED FUNDS**

**Chances** Chances provides benefits to a specific client group and as such is currently treated as a restricted fund by Lifetimes charity.

**PURPOSES OF DESIGNATED FUNDS**

**ICT** This fund has been designated to be used for future purchase and refurbishment of ICT equipment to ensure that systems used by the charity are adequate to needs.

**Staff fund** This fund covered redundancy costs of staff in November 2021.

**Project development.** This fund is to develop future business projects in line with the 5 year business plan agreed February 2022.

**15 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)**

	Fixed asset Investments	Other net assets	Total
	£	£	£
<b>Restricted funds</b>			
Chances	75,972	3,757,958	3,833,930
<b>Total restricted funds</b>	<b>75,972</b>	<b>3,757,958</b>	<b>3,833,930</b>
<b>Unrestricted funds</b>			
<b>Designated funds:</b>			
ICT		4,870	4,870
Lifetimes Premises		18,750	18,750
Project development		20,000	20,000
	-	43,620	43,620
<b>General free reserves</b>		1,227,698	1,227,698
<b>Total unrestricted funds</b>	<b>-</b>	<b>1,271,318</b>	<b>1,271,318</b>
<b>Total Funds</b>	<b>75,972</b>	<b>5,029,276</b>	<b>5,105,248</b>

**LIFETIMES CHARITY**

England & Wales - Charity number 1078984

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# Accounts

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Registered number  
3743191  
Charity number  
1078984

Lifetimes Charity  
Report and Financial Statements  
31 March 2021

Auditors  
Brookfield & Co  
18 Concanon Road  
London  
SW2 5TA

**Lifetimes Charity  
Report and Financial Statements  
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Statement of directors' responsibilities	7
Independent auditors' report	8
Consolidated Statement of financial Activities	9
Balance sheet	11
Notes to the accounts	12

**Lifetimes Charity  
Company Information**

<b>Status</b>	The organisation is a company limited by guarantee Incorporated on 30 <sup>th</sup> March 1999 and registered as a charity on 17 <sup>th</sup> January 2000	
<b>Governing document</b>	Memorandum and articles of association reviewed and adopted April 2011	
<b>Company Number</b>	3743191	
<b>Charity Number</b>	1078984	
<b>Registered office</b>	100 Wandsworth High Street, London SW18 4LA	
<b>Company Number</b>	3743191	
<b>Charity Number</b>	1078984	
<b>Trustees/Directors</b>	N Gibson-Wilson V Clark M Lane I O'Reilly	Chair   (Appointed 18 December 2020)
<b>Company Secretary</b>	P Champion	
<b>Chief Executive</b>	P Champion	
<b>Bankers</b>	CAF Bank PO Box 289 West Malling Kent ME19 4TA  HSBC 73 Wandsworth High Street London SW18 2PT	
<b>Auditors</b>	Brookfield & CO 18 Concanon Road London SW2 5TA	
<b>Solicitors</b>	Russell- Cooke 2 Putney Hill London SW15 6AB	

## **Lifetimes Charity**

### **REPORT OF TRUSTEES YEAR ENDED 31 MARCH 2021**

#### **INTRODUCTION**

The Trustees, who are also Directors for the purposes of the Companies Act, present their report and the financial statement of the charity for the year ended 31 March 2021.

Lifetimes Charity is a company limited by guarantee, incorporated on 30th March 1999 and registered as a charity on 17 January 2000.

Lifetimes Charity was formerly known as Wandsworth Voluntary Sector Development Agency (WVSDA) and prior to that as the Wandsworth Volunteer Bureau. Established in 1978 and registered as a charity in January 2000 it has delivered many projects benefitting the voluntary sector in Wandsworth and individual residents.

#### **PUBLIC BENEFIT**

The Trustees have paid due regard to the activities and projects delivered by the charity to ensure that the aims of the organisation are for the public benefit.

The Charitable aims fulfilled by the organisations activities are:

- Promoting any charitable purposes for the benefit of the community in the London Borough of Wandsworth and any part of Greater London (via Lifetimes Charity). In particular, the advancement of education, the protection of health and the relief of poverty, distress and sickness.
  
- Providing training and capacity building to the voluntary sector.
  
- Providing a self funded Grant Program to assist necessitous parents of children under 13 years of age.
  
- Providing care packs to homeless people and organisations who work with homeless people through its Women 2 Woman and Men Matter 2 projects
  
- Providing a multi lingual directory of services to the general public and contracted to Wandsworth Self Help Hub
  
- Grants to individuals/organisations under the Chances funding criteria

## **GOVERNANCE STRUCTURE & MANAGEMENT**

In order to ensure that Trustees of Lifetimes are able to meet their full commitment by giving priority to the charity, we appoint to the Board on a skills merit basis according to the direction of our business plan. Our constitution allows for a maximum of 12 trustees. Trustees need to be wholly independent and able to prioritise Lifetimes Charity and its associated companies when making decisions.

The selection programme for Trustees includes an initial interview with the Chair of the Trustee Board and Chief Executive, to explain the strategic and operational position and to set out the contribution expected from the prospective trustee. The Trustees then consider the applicants for membership to the Board.

Trustees are inducted by the CEO and supplied with a copy of the current Memorandum and Articles of Association, the five year strategic plan, the most recent financial accounts, code of conduct and relevant trustee task descriptions

Regular reporting and achievements of the Charity's operations identified no major threats to the long term viability of the charity in terms of threats to independence, resources etc. The strategic review carried out in April 2016 reflected the positive position that the Charity has worked towards in past years and the endorsement from a third party financial institution was welcomed. The work and financial results of the group during 2020-21 have added to this continued success.

The current year business plan and budgets (as a result of our strategic review) have been adopted by the Charity and have been rolled out. The CEO reports against this business plan to the Trustees. This business plan reflects our ongoing independence both financially and politically, allowing us to develop our projects in terms of genuine need rather than funding available. This strategy also reflects the organisation's 40 plus year old legacy of innovative work. Lifetimes is proud of the independence we have gained under the new business plan, allowing us to adapt our services where others are tied to funding bodies.

The Trustees delegate day to day responsibility for the operations of the Charity and trading company to the Chief Executive.

The Charity is governed by a Board of Trustees. The trustees held three virtual board meetings during the financial year.

The Chief Executive, who also acts as Company Secretary, is responsible for the day to day management of the Charity, the Trading Company and Chances Charity and grant program. She is supported daily by a small charity team, and nursery management team.

## **RELATED PARTIES**

The Charity, by grant funding, assists necessitous parents of children under 13 years of age. Premises owned by the charity form part of an Endowment Fund together with some small investments. The premises are the subject of a commercial lease to Lifetimes Trading Limited.

## **REVIEW OF ACHIEVEMENTS - public benefit**

Lifetimes delivers its services for public benefit. Our beneficiaries are members of the voluntary sector, statutory bodies and private individuals interested in gaining knowledge on our training subjects, beneficiaries of our grant funding schemes i.e. homeless persons, necessitous parents with children under 13 years of age. The effect of Covid has meant that some of our projects have had to be adapted or reduced during the year. However because of our strategy of final independence the charity and associated companies have been able to maintain total control of its assets and operations.

## **FUTURE PLANS**

Lifetimes Group has worked towards greater self-sustainability in the past few years. The results of the group over the past 5 years have reflected this success and the Charity will continue to develop the group via an updated plan to ensure lasting sustainability.

## **EMPLOYEES**

The Charity is striving to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee received less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

## **FINANCIAL CONTROLS**

Lifetimes has written financial controls. Newer policies reviewed and adopted in the year were a Fraud Policy and Fraud Response Plan, together with an updated Business Continuity Plan. Delegated authority is given by the Board of Trustees to the Chief Executive to operate within the agreed annual budget.

Financial information for all the operations of the Charity are regularly reported and monitored by the Directors and Trustees.

## **INVESTMENT POLICY**

The investment policy is to maximise income whilst ensuring that funds remain readily available. Effectively this means that any surplus funds are placed in high interest accounts or in money market accounts until required. Surplus funds represent the reserves held (in accordance with the Charity's reserves policy) which are not required immediately to fund working capital requirements.

Lifetimes subsidiary charity, Chances, holds an investment property and investment funds as part of its endowment funds. As corporate trustee of Chances, Lifetimes is satisfied that these remain an appropriate deployment of the Chances endowment.

During the year, the Charity made investments with several new financial institutions to safeguard its cash reserves and to maximise income. The increase in revenue is reflected in the accounts. These investments will continue for all companies owned or under the directive of Lifetimes Charity. This new direction is overseen by the Board of Trustees via regular reporting and management accounts but day to day responsibility is given to the Chief Executive.

## **RESERVES POLICY**

As part of our business plan and objective for financial independence and stability, the Trustees carefully monitor its investment program amid its operational financial expenditure and they consider it prudent to hold unrestricted free reserves of approximately 9 months running costs for the whole group.

For the financial year ending 31st March 2021, nine months unrestricted running costs amounted to £563,133 (March 2020 £734,966). Unrestricted and undesignated reserves held at 31st March 2021 were £1,133,359 (March 2020; £1,129,379)

## **RESULTS**

The results of the year to 31 March 2021 recorded an overall surplus of the group of £113511

## **AUDIT INFORMATION**

Having made enquiries of fellow trustees and the auditors, each of the Trustees, listed above, in office at the time of approving the trustees' report confirms that: To the best of each trustee's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware; and Each trustee has taken all steps a trustee might reasonably be expected to have to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

## **AUDITORS**

Brookfield & Co. were re-appointed as auditors at the annual general meeting in accordance with the Companies Act 2006.

Registered office:  
100 Wandsworth High Street  
London  
SW18 4LA

Signed by order of the Trustees

P CHAMPION

Company Secretary

## **Lifetimes Charity**

### **Statement of Directors' Responsibilities**

The trustees are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Lifetimes Charity**  
**Independent auditors' report**  
**to the shareholders of Lifetimes Trading limited**

We have audited the consolidated accounts of Lifetimes Charity for the year ended 31 March 2021 which comprise the This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the accounts.

**Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs and that of the group as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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 accounts 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 directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.

J A Brookfield  
(Senior Statutory Auditor)  
for and on behalf of  
Brookfield & Co  
Accountants and Statutory Auditors  
30 September 2021

18 Concanon Rd  
LONDON  
SW2 5TA

**Lifetimes Charity**  
**Consolidated Statement of financial Activities**  
**for the year ended 31 March 2021**

Notes	Unrestricted 2021 £	Restricted 2021 £	Endowment 2021 £	Total 2021 £	Total 2020 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Other income and donations	120,511	63,000	-	183,511	63,512
<b>Activities for generating funds</b>					
Commercial trading operations	721,806	-	-	721,806	1,113,048
Investment income	10,732	1,988	-	12,720	14,716
<b>Incoming resources from charitable activities</b>					
Grants and contracts	16,000	-	-	16,000	26,600
<b>TOTAL INCOMING RESOURCES</b>	<b>869,049</b>	<b>64,988</b>	<b>-</b>	<b>934,037</b>	<b>1,217,876</b>
<b>RESOURCES EXPENDED - Costs of generating funds</b>					
Costs of generating voluntary income fundraising	6,500	-	-	6,500	6,500
Costs of generating funds of commercial operations	600,421	-	-	600,421	892,639
<b>Charitable expenditure:</b>					
Charitable activities	135,478	27,110	-	162,588	106,890
Governance	8,445	5,361	-	13,806	4,631
<b>TOTAL RESOURCES EXPENDED</b>	<b>750,844</b>	<b>32,471</b>	<b>-</b>	<b>783,315</b>	<b>1,010,660</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>	<b>118,205</b>	<b>32,517</b>	<b>-</b>	<b>150,722</b>	<b>207,216</b>
Transfers	-	-	-	-	-
Unrealised Gains/(Losses) on Investment assets	-	-	2,829	2,829	(445)
Revaluation of Investment property	-	-	(40,000)	(40,000)	90,000
Net movement in funds	118,205	32,517	(37,171)	113,551	296,771
<b>Reconciliation of funds</b>					
Balances brought forward	1,439,126	374,011	1,268,666	3,081,803	2,785,032
<b>Total funds carried forward</b>	<b>£ 1,557,331</b>	<b>406,528</b>	<b>1,231,495</b>	<b>3,195,354</b>	<b>3,081,803</b>

**Lifetimes Charity**  
**Consolidated Statement of financial Activities**  
**for the year ended 31 March 2021**

**Lifetimes Charity**  
**Statement of financial Activities ( Charity only)**

**INCOMING RESOURCES**

**Incoming Resources from Generated Funds**

	Unrestricted	Restricted	Endowment	Total	Total
Notes	2021	2021	2021	2021	2020
Other income and donations	237,915	63,000	-	300,915	283,511
Investment income	9,199	1,988		11,187	12,546
<b>Incoming resources from charitable activities</b>					
Grants and contracts	16,000	-		16,000	26,600
<b>TOTAL INCOMING RESOURCES</b>	<b>263,114</b>	<b>64,988</b>	<b>-</b>	<b>328,102</b>	<b>322,657</b>

**RESOURCES EXPENDED - Costs of generating funds**

Costs of generating voluntary income fundraising

6,500	-		6,500	6,500
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**Charitable expenditure:**

Charitable activities	135,478	27,110		162,588	106,890
Governance	4,685	5,361		10,046	2,170

**TOTAL RESOURCES EXPENDED**

146,663	32,471	-	179,134	115,560
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**NET INCOMING RESOURCES BEFORE TRANSFERS**

116,451	32,517	-	148,968	207,097
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Transfers

-	-		-	
---	---	--	---	--

Unrealised Gains/(Losses) on Investment assets

			2,829	2,829	(445)
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Revaluation of Investment property

-	-	(40,000)	(40,000)	90,000
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Net movement in funds

116,451	32,517	(37,171)	111,797	296,652
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**Reconciliation of funds**

Balances brought forward	1,436,900	374,011	1,268,666	3,079,577	2,782,926
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**Total funds carried forward**

<b>£ 1,553,351</b>	<b>406,528</b>	<b>1,231,495</b>	<b>3,191,374</b>	<b>3,079,578</b>
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**Lifetimes Charity**  
**Consolidated Balance Sheet**  
**as at 31 March 2021**

	Notes	Group 2021		Charity 2021		Group 2020
		£	£	£	£	£
<b>Fixed assets</b>						
Tangible assets	11		-		-	-
Fixed asset investments	12		1,231,496		1,256,496	1,268,667
			<u>1,231,496</u>		<u>1,256,496</u>	<u>1,268,667</u>
<b>Current assets</b>						
Debtors	13	41,518		147,346		9,496
Cash at bank and in hand		<u>2,022,522</u>		<u>1,803,897</u>		<u>1,861,339</u>
		<u>2,064,040</u>		<u>1,951,243</u>		<u>1,870,835</u>
Creditors: amounts falling due within one year	14	<u>(100,182)</u>		<u>(16,365)</u>		<u>(57,699)</u>
<b>Net current assets</b>			1,963,858		1,934,878	1,813,136
<b>Total net assets</b>			<u>£ 3,195,354</u>		<u>£ 3,191,374</u>	<u>3,081,803</u>
<b>FUNDS</b>						
	16					
<b>Endowment Capital Funds</b>			1,231,495		1,231,495	1,268,666
<b>Restricted Income</b>			406,528		406,528	374,011
<b>Unrestricted</b>						
Designated funds			423,972		423,972	432,003
General Funds			1,133,359		1,129,379	1,007,123
<b>Total funds</b>			<u>£ 3,195,354</u>		<u>£ 3,191,374</u>	<u>3,081,803</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

N Gibson Wilson  
Chair  
Approved by the board on

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared as consolidated accounts under the historical cost convention, as modified by the valuation of investments at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015. The company and group constitutes a public benefit entity as defined by FRS 102.

**Basis of preparation**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Lifetimes Trading Limited on a line by line basis. A separate statement of financial activities and income and expenditure account for the charity itself are not presented because the charity has taken advantage of the exemptions afforded by the Companies Act 2006 and paragraph 397 of the SORP.

**Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

**Investment Property**

Investment property is included at trustee's estimate of market value as advised by J.C.Francis & Partners Limited, chartered surveyors, who valued the property in October 2018.

**Donations**

Donations and other voluntary income are accounted for when received.

**Grants**

Grant income is recognised in the period to which the grant relates. Grants for the purchase of fixed assets are included as income in the Statement of Financial Activities. Depreciation on the fixed assets purchased with such grants is charged against the appropriate fund.

**Depreciation**

Depreciation is calculated to write off the cost of an asset over the useful economic life of that asset as follow Computer equipment and furniture - depreciation over three years  
A full year's depreciation is made in the financial year of purchase. Items of equipment and furniture are capitalised where the costs exceed £1000.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes all VAT which cannot be recovered.  
Fundraising costs comprise a proportion of the salary costs of the members of staff involved. Plus direct expenditure costs of engaging a fundraising consultant.  
Governance costs include direct costs relating to external audit, legal fees, and a proportion of direct salary costs of staff involved in the governance of the charity. The salary item represents the cost of the Chief Executive preparing, attending and following up on issues surrounding the Charity's Board of Trustee meetings, annual strategic review production and the Annual General Meeting.  
Salary costs are allocated to activities on the basis of time spent and original funding conditions. All other costs are allocated between the categories of project expenditure on a basis designed to reflect and comply with the original funding conditions.

**Pension**

The company contributes to personal pension money purchase schemes held by Standard Life and Now Pensions. The assets and liabilities of the scheme are held separately from those of the company in independently administered funds.

**Fund accounting**

Lifetimes operates a number of restricted and unrestricted funds. Restricted funds can only be used for a particular restricted purposes as specified by the donor. Funding received to deliver the main objectives of the charity is unrestricted. Details and movement of funds are shown in note 16.

## 2 OTHER INCOME AND DONATIONS

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Other income including donations	120,511	-	120,511	725
Training fees	-	-	-	-
Accommodation income	-	63,000	63,000	62,787
Charity sub total	120,511	63,000	183,511	63,512
Training funding commercial	721,806	-	721,806	1,113,048
Total consolidated	842,317	63,000	905,317	1,176,560

## 3 GRANTS AND CONTRACTS RECEIVABLE (GROUP AND CHARITY)

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Contracts and Projects	16,000	-	16,000	20,914
Other Income - Exec	-	-	-	5,686
TOTAL	16,000	-	16,000	26,600

## 4 COST OF GENERATING FUNDS (GROUP AND CHARITY)

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Staff costs	6,500	-	6,500	6,500
	6,500	-	6,500	6,500

## 5 CHARITABLE ACTIVITIES (GROUP AND CHARITY)

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
<b>Provision of charitable services:</b>				
Staff costs and depreciation	87,247	20,215	107,462	123,640
<b>Support costs:</b>				
Support costs net of management fees	48,231	6,895	55,126	(16,750)
	135,478	27,110	162,588	106,890

## 6 GOVERNANCE

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Audit fees charity	3,000	750	3,750	2,100
Audit commercial	3,760	-	3,760	2,461
Trustees expenses	-	-	-	70
Legal and Professional	1,685	4,611	6,296	-
	8,445	5,361	13,806	4,631

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**7 Incoming resources from activities for generating funds**

The wholly owned trading subsidiary Lifetimes Trading Ltd is incorporated in the United Kingdom and pays all of its profits to the charity by gift aid. Lifetimes Trading Ltd operates a children's daycare nursery. The Charity owns the entire share capital of 25,000 ordinary shares of £1 each. The trading company had a net loss after taxation and Gift Aid of £210.

**8 TOTAL RESOURCES EXPENDED**

	Staff costs £	Depreciation £	Grants paid and other costs £	Total Funds 2021	Total Funds 2020
Direct charitable expenditure	107,462	-	55,126	162,588	106,890
Governance			13,806	13,806	4,631
Cost of generating Funds	6,500		-	6,500	6,500
Commercial trading	339,303	-	261,118	600,421	892,639
	<u>453,265</u>	<u>-</u>	<u>330,050</u>	<u>783,315</u>	<u>1,010,660</u>

**The aggregate payroll costs were:**

	2021 £	2020 £
Wages and salaries ( Including agency staff)	384,512	594,015
Social security costs	35,940	30,597
Other staff costs including pension costs	32,813	33,304
	<u>453,265</u>	<u>657,916</u>

**9 TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS**

No Trustee received any remuneration.

**Particulars of employees:**

The average number of staff employed by the group during the financial year amounted to

	2021 £	2020 £
Chief Executive	1	1
Project staff	22	23
Administrative staff	1	1
Totals	<u>24</u>	<u>25</u>

**Lifetimes Charity**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**10 OPERATING SURPLUS/(DEFICIT)**

Operating surplus/(deficit) is stated after charging	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Staff pension contributions	10,024	10,976
Depreciation	-	839
Auditors' remuneration (Brookfield & Co)	<u>7,510</u>	<u>4,561</u>

**11 Tangible fixed assets**

	<b>Group Land and Buildings</b>	<b>Group Equipment</b>	<b>Group Total £</b>	<b>Charity Equipment £</b>
<b>Cost</b>				
At 1 April 2020	43,845	29,560	73,405	-
Disposals	-	-	-	-
At 31 March 2021	<u>43,845</u>	<u>29,560</u>	<u>73,405</u>	<u>-</u>
<b>Depreciation</b>				
At 1 April 2020	43,845	29,560	73,405	-
Charge for the year	-	-	-	-
On disposals	-	-	-	-
At 31 March 2021	<u>43,845</u>	<u>29,560</u>	<u>73,405</u>	<u>-</u>
<b>Net book value</b>				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**12 FIXED ASSET INVESTMENTS**

	<b>Group 2021 £</b>	<b>Charity 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2020 £</b>
Investment Premises	1,215,000	1,215,000	1,255,000	1,255,000
COIF investment	16,496	16,496	13,667	13,667
Share capital in trading company	-	25,000	-	25,000
<b>TOTAL AT 31 MARCH 2020</b>	<u>1,231,496</u>	<u>1,256,496</u>	<u>1,268,667</u>	<u>1,293,667</u>

Revaluation of Premises at market rates was carried out by Christie & Co, chartered surveyors, who valued the property on 25 September 2020, adjusted for the known disposal proceeds obtained after the year end.

Market value of COIF investment is shown at rate confirmed by CCLA investments at 31<sup>st</sup> March 2021.

The charity purchased 25,000 £1 share capital in the trading company of Lifetimes(formerly WVSDA) in 2010. This company was incorporated in November 2009 and commenced trading in March 2010.

**Post balance Sheet event** - The trading company and investment premises were sold in April 2021, with the proceeds less related costs of that disposal to be accounted for in the financial Statements to 31 March 2021, once all associated costs have been realised.

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Company 2021 £</b>	<b>Company 2020 £</b>
<b>13 DEBTORS</b>				
Trade debtors	23,756	-	12,000	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-	126,665	-
Other debtors	17,762	9,496	8,681	304,040
	<u>41,518</u>	<u>9,496</u>	<u>147,346</u>	<u>304,040</u>
<b>14 CREDITORS: amounts falling due within one year</b>				
Trade creditors	75,566	27,954	4,133	-
Other creditors	24,616	29,745	12,232	19,815
	<u>100,182</u>	<u>57,699</u>	<u>16,365</u>	<u>19,815</u>

Lifetimes Charity  
Notes to the Accounts  
for the year ended 31 March 2021

**15 COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2019 the charity had annual commitments under non-cancellable operating leases as set out below

	2021		2020	
<b>Operating leases which expire:</b>				
Within 1 year	18,750	-	24,740	-
Within 2 to 5 years		-	6,250	-
	18,750	-	30,990	-

**16 MOVEMENTS IN FUNDS**

	Movement in resources				Balance at 31 March 2021 £
	Balance at 1 April 2020 £	Incoming £	Outgoing £	Transfers £	
<b>ENDOWMENT FUNDS</b>					
Chances	1,268,666	2,829	(40,000)		1,231,495
<b>Total Endowment Funds</b>	1,268,666	2,829	(40,000)	-	1,231,495
<b>RESTRICTED FUNDS</b>					
Chances	249,525	64,988	(29,693)	121,708	406,528
Chances Premises	124,486		(2,778)	(121,708)	-
<b>Total restricted funds</b>	374,011	64,988	(32,471)	-	406,528
<b>UNRESTRICTED FUNDS</b>					
<b>Designated funds</b>					
Office equipment for training	2,700	-	-	(2,700)	-
ICT	20,000	-	(5,350)	(7,500)	7,150
Staff fund	24,803	-	-	27,519	52,322
Lifetimes Premises	344,500	-	-	-	344,500
Project development	40,000	-	-	(20,000)	20,000
	432,003	-	(5,350)	(2,681)	423,972
<b>General free reserves</b>	1,007,123	869,049	(745,494)	2,681	1,133,359
<b>Total Unrestricted Funds</b>	1,439,126	869,049	(750,844)	-	1,557,331
<b>TOTAL FUNDS</b>	3,081,803	896,866	783,315	-	3,195,354

## 17 NAME, NATURE AND PURPOSES OF FUNDS

### PURPOSES OF ENDOWMENT FUNDS

**Chances formerly known as Putney Creche** This fund represents the revised valuation of property in June 2006 plus investments held at 31<sup>st</sup> March 2011 and purchased from the original capital endowment, which is held in perpetuity. Endowment funds are held in accordance with the original schedule of the charity dated 17<sup>th</sup> October 1958. Investment gains and losses are credited or debited to the endowment fund. Income may be applied for the general purposes of Chances charity and is shown as a restricted fund in these accounts

### PURPOSES OF RESTRICTED FUNDS

**Chances** Income raised from rental income of the premises owned as part of the endowment fund is used for projects that assist necessitous parents with children under 7 years of age in the London Borough of Wandsworth. Lifetimes became corporate trustee of this charity on 1<sup>st</sup> March 2007.

### PURPOSES OF DESIGNATED FUNDS

**ICT** This fund has been designated to be used for future purchase and refurbishment of ICT equipment to ensure that systems used by the charity are adequate to needs.

**Staff fund** Due to the funding uncertainties and employment legislation this fund has been set aside to cover possible future liabilities with regards to staff costs. Costs are calculated at 31<sup>st</sup> March each year and based on current staffing levels and length of employment.

**Depreciation fund** This fund will provide for the future depreciation of assets purchased during a financial year and where funding provision for their costs were received as capital.

**Premises.** Refurbishment of the group premises are ongoing and funds for dilapidations at the end of the lease will be required.

**Project development.** This fund is to develop future business projects in line with the 5 year business plan agreed April 2016

18 ANALYSIS OF NET ASSETS (between restricted and unrestricted funds)

	Group			Charity		
	Tangible fixed assets	Other net assets	Total	Tangible fixed assets	Other net assets	Total
	£	£	£	£	£	£
<b>Endowment funds</b>						
Premises investment	1,215,000		1,215,000	1,215,000		1,215,000
COIF Investment	16,496		16,496	16,496		16,496
<b>Total endowment funds</b>	<b>1,231,496</b>	<b>-</b>	<b>1,231,496</b>	<b>1,231,496</b>	<b>-</b>	<b>1,231,496</b>
<b>Restricted funds</b>						
Chances		406,528	406,528		406,528	406,528
<b>Total restricted funds</b>	<b>-</b>	<b>406,528</b>	<b>406,528</b>	<b>-</b>	<b>406,528</b>	<b>406,528</b>
<b>Unrestricted funds</b>						
<b>Designated funds:</b>						
ICT		7,150	7,150		7,150	7,150
Staff fund		52,322	52,322		52,322	52,322
Lifetimes Premises		344,500	344,500		344,500	344,500
Project development		20,000	20,000		20,000	20,000
	-	423,972	423,972	-	423,972	423,972
<b>General free reserves</b>	<b>-</b>	<b>1,133,358</b>	<b>1,133,359</b>	<b>25,000</b>	<b>1,104,378</b>	<b>1,129,378</b>
<b>Total unrestricted funds</b>	<b>-</b>	<b>1,557,330</b>	<b>1,557,331</b>	<b>25,000</b>	<b>1,528,350</b>	<b>1,977,322</b>
<b>Total Funds</b>	<b>1,231,496</b>	<b>1,963,858</b>	<b>3,195,354</b>	<b>1,256,496</b>	<b>1,934,878</b>	<b>3,191,374</b>