

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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**Lifetimes Charity
Company Information**

Status	The organisation is a company limited by guarantee Incorporated on 30 th March 1999 and registered as a charity on 17 th January 2000	
Governing document	Memorandum and articles of association reviewed and adopted April 2011	
Company Number	3743191	
Charity Number	1078984	
Registered office	100 Wandsworth High Street, London SW18 4LA	
Company Number	3743191	
Charity Number	1078984	
Trustees/Directors	N Gibson-Wilson V Clark M Lane I O'Reilly	Chair (Appointed 18 December 2020)
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 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 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Other income and donations		120,511	63,000	-	183,511	63,512
Activities for generating funds						
Commercial trading operations		721,806	-	-	721,806	1,113,048
Investment income		10,732	1,988	-	12,720	14,716
Incoming resources from charitable activities						
Grants and contracts		16,000	-	-	16,000	26,600
TOTAL INCOMING RESOURCES		869,049	64,988	-	934,037	1,217,876
RESOURCES EXPENDED - Costs of generating funds						
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
Charitable expenditure:						
Charitable activities		135,478	27,110	-	162,588	106,890
Governance		8,445	5,361	-	13,806	4,631
TOTAL RESOURCES EXPENDED		750,844	32,471	-	783,315	1,010,660
NET INCOMING RESOURCES BEFORE TRANSFERS		118,205	32,517	-	150,722	207,216
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
Reconciliation of funds						
Balances brought forward		1,439,126	374,011	1,268,666	3,081,803	2,785,032
Total funds carried forward	£	1,557,331	406,528	1,231,495	3,195,354	3,081,803

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

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

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

NET INCOMING RESOURCES BEFORE TRANSFERS

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		116,451	32,517	(37,171)	111,797	296,652

Reconciliation of funds

Balances brought forward		1,436,900	374,011	1,268,666	3,079,577	2,782,926
Total funds carried forward	£	1,553,351	406,528	1,231,495	3,191,374	3,079,578

Lifetimes Charity
Consolidated Balance Sheet
as at 31 March 2021

	Notes	Group 2021 £	£	Charity 2021 £	£	Group 2020 £
Fixed assets						
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>
Current assets						
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>
Net current assets			1,963,858		1,934,878	1,813,136
Total net assets			<u>£ 3,195,354</u>		<u>£ 3,191,374</u>	<u>3,081,803</u>
FUNDS						
	16					
Endowment Capital Funds			1,231,495		1,231,495	1,268,666
Restricted Income			406,528		406,528	374,011
Unrestricted						
Designated funds			423,972		423,972	432,003
General Funds			1,133,359		1,129,379	1,007,123
Total funds			<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 follows: 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
	£	£	£	£
Provision of charitable services:				
Staff costs and depreciation	87,247	20,215	107,462	123,640
Support costs:				
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

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	2021	2020
	£	£
Staff pension contributions	10,024	10,976
Depreciation	-	839
Auditors' remuneration (Brookfield & Co)	7,510	4,561

11 Tangible fixed assets

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

12 FIXED ASSET INVESTMENTS

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
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
TOTAL AT 31 MARCH 2020	1,231,496	1,256,496	1,268,667	1,293,667

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 31st 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.

13 DEBTORS	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
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
	41,518	9,496	147,346	304,040
14 CREDITORS: amounts falling due within one year	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade creditors	75,566	27,954	4,133	-
Other creditors	24,616	29,745	12,232	19,815
	100,182	57,699	16,365	19,815

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

16 MOVEMENTS IN FUNDS

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

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 31st 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 17th 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 1st 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 31st 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
	£	£	£	£	£	£
<u>Endowment funds</u>						
Premises investment	1,215,000		1,215,000	1,215,000		1,215,000
COIF Investment	16,496		16,496	16,496		16,496
Total endowment funds	1,231,496	-	1,231,496	1,231,496	-	1,231,496
<u>Restricted funds</u>						
Chances		406,528	406,528		406,528	406,528
Total restricted funds	-	406,528	406,528	-	406,528	406,528
<u>Unrestricted funds</u>						
<u>Designated funds:</u>						
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
General free reserves	-	1,133,358	1,133,359	25,000	1,104,378	1,129,378
Total unrestricted funds	-	1,557,330	1,557,331	25,000	1,528,350	1,977,322
Total Funds	1,231,496	1,963,858	3,195,354	1,256,496	1,934,878	3,191,374