

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
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**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 V Clark M Lane I O'Reilly	Chair
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 Deember 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.

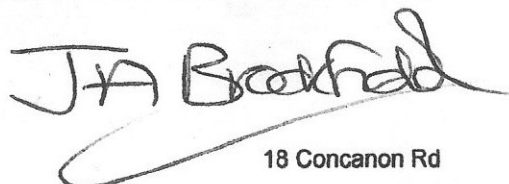
Opinion on other matters prescribed by the Companies Act 2006

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 £
Fixed assets			
Fixed asset investments	10	<u>75,973</u>	<u>1,256,496</u>
Current assets			
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>
Net current assets		5,029,275	1,934,878
Total net assets		<u>£ 5,105,248</u>	<u>3,191,374</u>
FUNDS	13		
Endowment Capital Funds		-	1,231,495
Restricted Income		3,833,930	406,528
Unrestricted			
Designated funds		43,620	423,972
General Funds		1,227,698	1,129,379
Total funds		<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 £
INCOMING RESOURCES						
Incoming Resources from Generated Funds						
Other income and donations	2	13,832	-	-	13,832	300,915
Activities for generating funds						
Investment income		3,630	1,424	-	5,054	11,187
Incoming resources from charitable activities						
Grants and contracts	3	-	8,000	-	8,000	16,000
TOTAL INCOMING RESOURCES		17,462	9,424	-	26,886	328,102
RESOURCES EXPENDED - Costs of generating funds						
Costs of generating voluntary income fundraising	4	-	-	-	-	6,500
Charitable expenditure:						
Charitable activities	5	295,107	6,180	-	301,287	162,588
Governance	6	4,388	750	-	5,138	10,046
TOTAL RESOURCES EXPENDED		299,495	6,930	-	306,425	179,134
NET INCOMING RESOURCES BEFORE TRANSFERS		(282,033)	2,494	-	(279,539)	148,968
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)
Net movement in funds		(282,033)	3,427,402	(1,231,495)	1,913,874	111,798
Reconciliation of funds						
Balances brought forward		1,553,351	406,528	1,231,495	3,191,374	3,079,576
Total funds carried forward		£ 1,271,318	3,833,930	-	5,105,248	3,191,374

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
Total consolidated	13,832	-	13,832	300,915

3 GRANTS AND CONTRACTS RECEIVABLE

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

4 COST OF GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Staff costs	-	-	6,500	6,500
	-	-	6,500	6,500

5 CHARITABLE ACTIVITIES

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

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
	4,388	750	5,138	10,046

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
	102,176	204,249	306,425	179,134

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
TOTAL AT 31 MARCH 2022	<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 31st 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	
	£	£	£	£	£
ENDOWMENT FUNDS					
Chances	1,231,495	-	(523)	(1,230,972)	-
Total Endowment Funds	<u>1,231,495</u>		<u>(523)</u>	<u>(1,230,972)</u>	<u>-</u>
RESTRICTED FUNDS					
Chances	406,528	2,203,360	(6,930)	1,230,972	3,833,930
Total restricted funds	<u>406,528</u>	<u>9,424</u>	<u>(6,930)</u>	<u>1,230,972</u>	<u>3,833,930</u>
UNRESTRICTED FUNDS					
Designated funds					
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>
General free reserves	<u>1,129,379</u>	<u>17,462</u>	<u>(239,562)</u>	<u>320,419</u>	<u>1,227,698</u>
Total Unrestricted Funds	<u>1,553,351</u>	<u>17,462</u>	<u>(299,495)</u>	<u>-</u>	<u>1,271,318</u>
TOTAL FUNDS	<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
	£	£	£
Restricted funds			
Chances	75,972	3,757,958	3,833,930
Total restricted funds	<u>75,972</u>	<u>3,757,958</u>	<u>3,833,930</u>
Unrestricted funds			
Designated funds:			
ICT		4,870	4,870
Lifetimes Premises		18,750	18,750
Project development		20,000	20,000
	<u>-</u>	<u>43,620</u>	<u>43,620</u>
General free reserves		1,227,698	1,227,698
Total unrestricted funds	<u>-</u>	<u>1,271,318</u>	<u>1,271,318</u>
Total Funds	<u>75,972</u>	<u>5,029,276</u>	<u>5,105,248</u>