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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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Auditors  
Brookfield & Co  
18 Cannon Road  
London  
SW2 5TA

## **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**

<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 Chair V Clark M Lane I O'Reilly
<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

## **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 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.

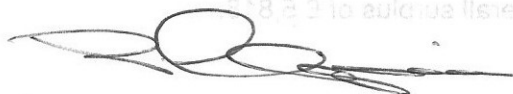
This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 2006.

## 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**

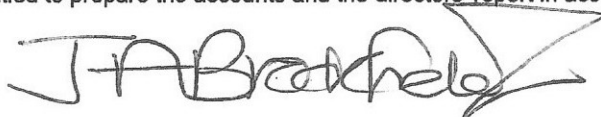
In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**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.

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



18 Concanon Rd  
LONDON  
SW2 5TA

19/1/24

**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>
Transfers		2,280,286	(2,280,286)		
Disposal of Lifetimes Trading			-	-	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	149,521	75,973
<b>Current assets</b>			
Debtors	11	2,910	6,808
Cash at bank and in hand		4,965,853	5,054,123
		<u>4,968,763</u>	<u>5,060,931</u>
Creditors: amounts falling due within one year	12	(7,218)	(31,656)
<b>Net current assets</b>		4,961,545	5,029,275
<b>Total net assets</b>		<u>£ 5,111,066</u>	<u>5,105,248</u>
<b>FUNDS</b>	13		
<b>Restricted Income</b>		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>		<u>£ 5,111,066</u>	<u>5,105,248</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.

**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	-
	<u>1,176</u>	<u>-</u>	<u>1,176</u>	<u>-</u>

**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
	<u>16,415</u>	<u>9,155</u>	<u>25,570</u>	<u>301,287</u>

**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	-
	<u>3,529</u>	<u>550</u>	<u>4,079</u>	<u>5,138</u>

**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	-
	<u>4,638</u>	<u>26,187</u>	<u>30,825</u>	<u>306,425</u>

**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)	<u>1,100</u>	<u>1,580</u>

**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	<u>2,910</u>	<u>6,808</u>
	<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>	<u>3,833,930</u>	<u>5,679</u>	<u>(9,763)</u>	<u>(2,280,286)</u>	<u>1,549,560</u>
<b>UNRESTRICTED FUNDS</b>					
Designated funds					
ICT	4,870	-	-	-	4,870
Lifetimes Premises	18,750	-	-	(18,750)	-
Project development	20,000	-	(1,446)	1,446	20,000
	<u>43,620</u>	<u>-</u>	<u>(1,446)</u>	<u>(17,304)</u>	<u>24,870</u>
<b>General free reserves</b>	<u>1,227,698</u>	<u>32,415</u>	<u>(21,067)</u>	<u>2,297,590</u>	<u>3,536,636</u>
<b>Total Unrestricted Funds</b>	<u>1,271,318</u>	<u>32,415</u>	<u>(22,513)</u>	<u>2,280,286</u>	<u>3,561,506</u>
<b>TOTAL FUNDS</b>	<u>5,105,248</u>	<u>36,643</u>	<u>(32,276)</u>	<u>-</u>	<u>5,111,066</u>