



Time & Talents

Where everyone feels part of a community



Time and Talents
Association

Trustees' Report and Financial Statements

for the year ending
31 March 2024

Registered Charity Number 1084545
Company number 4009766

Time and Talents Association
The Old Mortuary
St Marychurch Street
Rotherhithe
SE16 4JE

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Time and Talents Association

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Reference and Administrative Details

Charity number: 1084545
Company number: 04009766

Registered address: The Old Mortuary
St Marychurch Street
Rotherhithe
SE16 4JE

Trustees:	Angela Woodley – Chair	Hetal Gandhi – from Sept. 2023
	Rebecca Bland – Treasurer	Timea Kadar
	Jo Breeze – from Sept. 2023	Anne Koch
	Michael Dellapina – from Sept. 2023	Susan Lower
	Alisa Dolgova	Francis Williams
	Mark Fisher	

Key Management:

Chief Executive (through Sept. 2023)	Sarah Gibb
Interim Chief Executive	Diana Hofler
Chief Executive (from Dec. 2023)	Celia Watson

Independent Auditors: Azets Audit Services
Chartered Accountants
2nd Floor, Regis House
45 King William Street
London, EC4R 9 AN

Bankers: The Co-Operative Bank
PO Box 101, 1 Balloon Street
Manchester, M60 4EP

Unity Trust Bank	(closed July 2023)
Four Brindley Place	
Birmingham, B1 2JB	

Investment Managers:	CCLA Investment Ltd.	(closed Oct. 2023)
	COIF Charity Funds	
	80 Cheapside	
	London, EC2V 6DZ	

M&G Investments (Charities)	(closed Oct. 2023)
PO Box 9038	
Chelmsford, CM99 2XF	

Black Rock Merrill Lynch	(closed Oct. 2023)
PO Box 9036	
Chelmsford, CM99 2XD	

Time and Talents Association

Trustees' Report for the Year Ending 31 March 2024

The Trustees of the Charity, who are also the Directors of the Company for the purposes of the Companies Act 2006, present their annual report, as required by company law, together with the audited financial statements of Time and Talents Association for the year ending 31 March 2024. Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and Activities

a) Policies and Objectives

The Charity's objects are restricted specifically, in each case, only for the public benefit of the inhabitants of the London Borough of Southwark and elsewhere and in particular:

- To relieve persons who are in a condition of financial hardship or who are otherwise in need by reason of their age, infirmity, disability or social or economic circumstances;
- To advance education;
- To provide or assist in the provision of facilities for education, recreation and other leisure time occupation in the interests of social welfare and with the object of improving the conditions of the families for whom the facilities are provided.

b) Strategies for Achieving Objectives

Time & Talents envisions a future in which everyone feels a sense of belonging and connection to their local community. Our 2022-2025 strategy outlines four pillars for achieving this vision in our local area of Rotherhithe, Bermondsey and Surrey Docks. Our strategy is underpinned by a profound commitment to providing opportunities for joy, reducing loneliness, and fostering shared experiences among diverse individuals in our community.

Time & Talents' 2022-2025 Strategic Summary:

- *Community Programme Development*: build connections and a sense of community through activities and pathways of change to meet the evolving needs of local residents.
- *Continuous Quality Improvement*: continually increase the quality of our services using an approach of continuous information gathering, reflection, planning and taking action.
- *Continuous Resource Development*: develop our processes to better invest in and manage our key resources: our people and our facilities.
- *Robust Financial Functions*: build our sustainable business practices, secure longer-term funding, and follow best practice to manage finances and the organisation.

Community-led Approach

Time & Talents completed the first year of our 'Rotherhithe Recovery' project, funded by National Lottery. The project is dedicated to reconnecting with and deepening the Rotherhithe and surrounding community post-Covid. This project will redevelop connections and reduce isolation amongst Rotherhithe and Bermondsey people through our programmes, establishing new links with grassroot organisations and creating a more inclusive, more connected organisation.

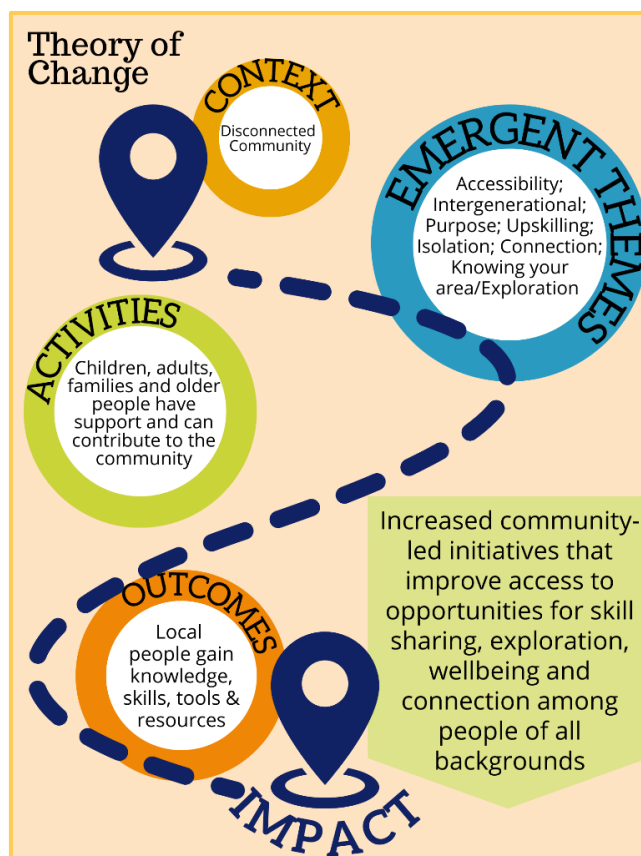
The crowning achievement of this work is our new Community Committee made up of local families, businesses, charitable organisations and faith groups who come together every 2-3 months. Over the year, the Community Committee has grown to have a regular core of 15-20 people who have worked with our community development worker to create a “Theory of Change” for Rotherhithe and have built T&T’s connections with grassroots groups such as Uffo Athletics and Culture Tree.

In 2023 we asked participants and volunteers across all areas of Time & Talents about our impact. We are particularly proud to see a **27% increase in people strongly agreeing that “Time & Talents helps me meet people I wouldn’t normally meet, including people of different ages and backgrounds”** compared to 2022.

Overall, the percentage of people surveyed who 'strongly agree' or 'agree' with the following statements:

Participating in a group or activity at T&T helps me...

- ...feel more positive about my local area – 98%
- ...meet people I wouldn't normally meet, including people of different ages and backgrounds – 96%
- ...make friends and build relationships – 96%
- ...feel supported and included – 95%
- ...feel able to get actively involved with my local community – 88%
- ...improve my wellbeing, for example feeling happier, more active or more purposeful – 96%
- ...have opportunities to experience happiness – 96%
- ... feel part of a community – 98%



Our Mission

At Time & Talents our mission is to:

- Increase the happiness and wellbeing of our community
- Build a strong sense of place and shared experience through shared space
- Make sure no one has to feel lonely, isolated or excluded, especially those most in need
- Reduce divisions and create community cohesion
- Help people support each other, by sharing their time and talents
- Stimulate community activity to build thriving, active neighbourhoods

Our work is shaped by our core values:

- We believe that ‘community’ doesn’t just happen, and that communities have to work hard to make sure no one is excluded
- We think connected people are happier, healthier people, and that people are happiest when they’re able to help others and receive help in return
- We believe passionately in inclusion in all forms
- We also know that place matters, and people need to feel genuinely involved in the place where they live

Our Work and Achievements in 2023-2024

This year we kept pushing towards a more connected society post-Covid. We welcomed familiar and new faces to our activities and events, and we worked with some of the most isolated people in our community, in one of the most unequal and deprived areas of the UK. The following report highlights our achievements and performance during 2023-2024, in line with our strategy and priorities.

1. Community Engagement



Our connection with the local area and engagement with local people underpin all of our work. The Community Committee took off this year, with **28 local people taking part in shaping our community offer** through quarterly in-person meetings and an online working group. Together they developed a new organisation-wide Theory of Change to shape Time & Talents' work and outlook.

T&T also supported **4 young people through 120 hours of work placements** in partnership with Bosco Centre's vocational college. These placements built local teens' administrative,

health and social care, childcare and office work skills.

New grassroots partnerships enabled **280 local people to participate in 104 sessions** of children's Yoruba storytime, Somali games, sewing lessons and to join ongoing groups Bęc toddler sing-a-long and Magical Storytime. New partnerships also produced a Black History Month celebration and an Action on Blood (supporting BAME blood donors) screening of a Nollywood film. These partnerships and activities are all made possible through 'T&T2', our second space sponsored by British Land in Surrey Quays Shopping Centre.

Across the year we felt the impact of the ongoing Cost-of-Living crisis and worked with local funders and partners to respond. After the success of our work last winter in which we secured more than £165,000 for residents through Southwark Council's Here to Help fund, **Time & Talents received the NEC-sponsored Southwark Star award for Supporting Residents During the Cost-of-Living Crisis and was a national finalist for Locality's Transforming Lives Award.**

This winter, local partnerships ensured we were better able to signpost residents to community organisations who specialise in addressing financial hardship, keeping our own focus on the heart of our mission: connecting people and building a sense of belonging through welcoming spaces and activities. We added a hot meal option to our supported older adults' groups and ran **10 sessions of 'the Break Room' warm space** during the coldest winter weeks, where people could come for company and a hot meal, to charge their phone and to access referrals and signposting. We secured an additional **£7,100 in winter Cost of Living grants** to these local residents.

2. Children and Families Programme

Time & Talents offers free groups, activities and whole-family support in a judgement-free space. We cultivate relationships with parents and children, offering support ranging from a listening ear to targeted referrals and signposting to experts and specialist services. We see families struggling with the cost of living, and shifting benefits systems have only increased the financial difficulties that many local households are experiencing. Our whole-family approach builds strong, trusted



relationships with parents, enabling them to open up about complex, often chaotic home lives, knowing that our team has links to practical solutions.

95% of the children who attend our groups live in flats with no access to a garden, and we are lucky to have access to so much green space of our own at the Old Mortuary. Our Children and Families programme connects children to nature, supports their physical and emotional development and bridges gaps in access to cultural and community activities. In 2023-2024, our Children and Families programme engaged **393 children and their parents / carers this year in play, learning, fun and social support across 175 sessions.**

Under-5s

The Under-5s programme provides essential support to our youngest community members during their formative stages of growth. **281 children and parents / carers** came to Little Bugs Nature Club, Toddler Shake N Boogie, Magical Storytime and the **new group 'the Changing Table' for parents of new infants. In all, we ran 73 sessions for under-5s and their families.**

Little Bugs Nature Club uses outdoor play to provide children opportunities to learn about the physical world, develop fine/gross motor skills and build social skills. Equally important, parents receive help and support in a calming, natural setting. Toddler Shake N Boogie uses music, dance, singing and free play to support children's fine and gross motor-skill development, social skills and language acquisition. Magical Storytime engages children's imagination and builds literacy from the earliest foundations.



Started in September 2023, the Changing Table is a new, deliberately-small group which fosters peer support for particularly vulnerable or overwhelmed first time parents whilst simultaneously offering supported developmental opportunities with lactation consultants, Baby Yoga and Daisy Paediatric First Aid alongside play for our littlest members through sensory experiences and Baby Massage.

6-11s



Our offer for primary-aged children and families uses structured activities to build children's social and emotional development, while also providing wraparound support for their families. The groups are structured, but we also understand the need for flexibility and a family-centred approach.

No one is turned away for "lateness" and we work to communicate in ways that work best for each family. During term-time, **143 children and their parents / carers engaged in** Mischief Theatre, Forest Club, Crafty Beasts and our **re-introduced our Art Award project** delivered in partnership with Albion Primary School for the first time since the pandemic. We ran 56 sessions of term-time activities for 6-11 year olds.

Mischief Theatre is a drama club facilitated by a specialist tutor, using whole-body activities to develop children's self-esteem, sense of self and sense of worth. Forest Club is a small group that uses nature-based learning to support at-risk children to build confidence and strong, healthy relationships with safe, trusted adults. Crafty Beasts art sessions bring parents and children together in a facilitated activities, building parenting skills and supporting creativity. Art Award, a pre-pandemic group, returned this year to provide visual arts education to local creative minds. The provision of art packs to these students allow disadvantaged children to continue developing their artistic passions outside of Art Award sessions.

Emily:

Emily and her children, who attend Holiday Club, were moving from a furnished private rental property to an unfurnished council property and needed financial and practical support. They had no furniture of their own and had to pay rent on both properties for an overlapping period, so were under a lot of pressure.

We supported Emily to apply for Southwark Emergency Support Scheme (SESS) and made an application on her behalf for the Rotherhithe Consolidated Charities hardship grant. Both of these grants provided furniture and white goods. We invited her children to come to more groups so that they (and she) had access to food and snacks while here, and Emily could have a cup of tea and some respite.

Emily has had a number of her immediate financial pressures dealt with, and her children can see that we are caring and supporting their mum as well.



93 children attended Holiday Club, which ran this year during all of the major school holidays as well as October and May half-terms. During Holiday Clubs we distributed **315 food packs over 46 sessions** in partnership with Southwark Council and a local food-waste prevention project, ensuring that households experiencing food poverty had better access to fresh fruit and veg, bread, eggs, dairy, and shelf-stable foods. At Christmas, **children received more than 700 gifts** from Build-a-Bear, Amazon International, Tideway, Elba and the Hugs Foundation.

Community partnerships ensure local children can access activities which promote and preserve cultural heritage. Bęc, a **Polish-language children's singing** group, continued this year with 21 toddlers from 13 families. Yoruba Stars provided **storytime in Yoruba**, with 17 children learning their family's language. A group of Somali parents came together to run sessions that alternated **traditional Northeast African games** for local children with practical support sessions for the parent, bringing together 6 homeschooling families and ensuring their children have social development with peers regardless of 'classroom' size. Bęc, Culture Tree and Uffo Athletics all made these activities possible.

The Children & Families programme is grateful for the support of Lewin Trust and Garfield Weston Foundation.

3. Volunteering Programme

Time & Talents' volunteering programme unites people across generations and is one of the most-cited ways people say that participating in activities at T&T helps them build new friendships and meet people of different ages and backgrounds.

We could not operate without our **69 dedicated, regular volunteers** who help with everything from building and garden maintenance, lunch and group support, administrative help, befriending and countless other roles. We are especially proud of this year's **Southwark Volunteer Champions: Mick Prescott** (Green Team all-rounder), **Emma Walker** (administration support), and **Chris Paterson** (Cycling Without Age befriender).





Time & Talents has offered one-to-one Volunteer Befriending in older people's homes since our 'Visiting Scheme' began in 1966. Bicycle Befriending was developed in 2021 as the Covid pandemic re-shaped our previous Cycling Without Age offer. The programmes, linked closely with Neighbourhood Care, carefully match an older person with a volunteer Befriender based on similarities and shared interests. Through these Befriending programmes, **74 housebound older people** benefitted from in-home befrienders this year, and **37 older people were able to access green spaces** through Bicycle Befriending, a Cycling Without Age project.

In each project, the pair spend an hour together on a weekly basis, and T&T staff keep in touch to make sure things are going well and to support with any issues that arise over time, such as changing care needs. Housebound older people feel less isolated, build new friendships, gain access to outdoor spaces (through Bicycle Befriending) and improve their physical and mental health through increased fun, relationships and social support.

Jan and Stella:

Jan is Stella's Bicycle Befriender. Jan started volunteering as she wanted to get "the buzz of making a positive difference for someone else." Stella wanted to take part as she told us she was desperate for some fresh air. She often calls the team to report back with feedback like, "such a lovely ride...it was so wonderful to get outside again... I can't come out unless Jan fetches me. Without it, I'd be indoors for so many hours."

Jan has also been brilliant at looking out for simple, practical ways she can support Stella, alongside the regular rickshaw rides. She says, "Stella's eyesight is deteriorating, so she can find it hard to do some day-to-day tasks that are very easy and quick for me (e.g. post a letter, pay a bill, read important mail to her) - so I like being able to help her with things like that."

Get Active Befriending started in 2019, supporting adults to get more active, however they define this. As with our other Befriending programmes, staff thoughtfully match a volunteer befriender with a befriender who would like a bit of encouragement and support, based on shared interests and preferences about physical activity or sports. Over a span of 6 months and with additional guidance from T&T as needed, the pair work towards instilling confidence in the befriender, motivating them to participate in physical activities within their local community. **7 adults had a Get Active befriender** to support them in building their physical health and fitness this year.

14 runners volunteered to run the 2023 London Marathon to raise much-needed unrestricted funds for Time & Talents. These funds ensure we are able to put on projects whose funders will not fund full-cost recovery approaches. **194 corporate volunteers** from Savanta, Tideway, December 19, Amazon, British Land, Belmond, Houses of Parliament Restoration & Renewal, Tristancap, Cashplus, Xactly Corp and Johnson Matthey gave a cumulative **747 hours** of support at events and across the year.



In all, volunteers gave **10,853 hours** of their time to Time & Talents this year, or **£129,700 of in-kind donations**. We would like to particularly thank those volunteers who made an ongoing commitment this year:

Abigail Barber	Doug Marks	Jordan De Rusett	Lydia Gallyer-	Sam Johnston
Ainhoa Robles	Ed Gibson	Julia Burgoyne	Barnett	Sarah Robertson
Alison Tucker	Emma Walker	Julia Fitzgerald	Maggie Nash	Sean Griffin
Amel Bouacida	Esther Alltimes	Julia Villemonteix	Mahaa Bengtsson	Sid Ali Bouznada
Amelia Axelsen	Fuat Mehmet	Kate Savin	Mary Clarke	Steven Buck
Ana Cunha	Georgia Brown	Katie Downing	Matt Freake	Stuart McClelland
Andrew Davis	Georgie Nickols	Ken Jones	Michael Houlihan	Taneja Ankisetty
Andy Saito	Gillian Davies	Kylie Sadler	Mick Prescott	Taralyn Miller
Anri Heinonen	Gwen McCalla	Laura El-Hurimi	Pam Miller	Tassia Henkes
Aura Lozano	Haji Mbarak	Laura Haveron	Patrick O'Keefe	Maciel
Avril Lee	Heidi Hurst	Lauren	Paul Derozario	Tommy Joe Dennehy
Brad James	Helen Bannigan	O'Callaghan	Reka Toth	Toyin Solarin
Carol Dawson	Hok Shun Poon	Lay Chin Koh	Robert Archer	Valeria Taylor
Chris Paterson	Ita McBride	Liz Field	Rosie Galton	Valerie Idowu
Claire Hope	Jennifer Bouffler	Lola Pardo	Rosie Owen	Vanessa Buendia
Daniela Amadio	Jennifer Long	Lorraine Aldis	Roxanne Lyne	Vi Chu
David Loveday	Jenny Le	Lu Qin	Rubel Ahmed	Zihan Eva Chen
Delicia Reid	Jonathan Donnelly		Sajni Halai	

4. Older Adults Programme

The Older Adults programme provides regular, weekly opportunities for socialisation and support in group settings, alongside a Neighbourhood Care service which provides one-to-one support. The programme's main aim is to build connections and friendship for older people who are often lonely or isolated. Many older people tell us that as they age, their primary concern is maintaining fitness and independence in the face of long-term health conditions and ageing. A key feature of the Older Adults programme is providing opportunities for happiness, i.e. recognising that although we may not be able to change the broader circumstances of a person's condition, while they are here they can put their worries aside and have fun with others in a joyful space.



Across groups, activities and our one-to-one Neighbourhood Care service, the Older Adults programme supported **393 older people this year**, 31 of them 90+ years old (and 3 of whom are over 100!). T&T provides the only fully-escorted minibus service in Southwark, which enabled **65 housebound older people** to access social groups and activities which they otherwise could not do. Often housebound older people do not even speak to anyone who is not a paid carer outside of the social interactions they have at Time & Talents.

Time & Talents ran **494 sessions of older people's activities**, ranging from more supportive, condition-specific sessions such as Stroke Club to the independent out-and-about walking clubs. Activities may be open to all, like Friday Social, or may be aimed at particularly isolated groups, such as Men's Pub Club. In all **211 older people accessed group activities** this year.



Our groups for those older people with higher needs begin with a light lunch prepared by volunteers, followed by a fun activity, practical session (such as Pension Credit updates from advice partners) or outing. Happy Mondays, Ruby Tuesdays dementia group, Stroke Club and VIP (Visually Impaired Persons') Group supported **72 disabled older people** through activities delivered in partnership with Southwark Archives, the Old Operating Theatre, Brunel Museum, Ballers Academy, Canada Water Dance Studios, Bede House's therapy dogs programme and others. They took trips to the Horniman Museum, Hollywood Bowl, Surrey Docks Farm, Wheels for Wellbeing, Southwark Park Bowls and Canada Water Library's Comfortable Classics concerts.

Carers Club provides facilitated peer support and information sessions for **15 carers** while their cared-for person attends the supportive group. Started as a monthly meet-up, this year **Carers'**

Club doubled in frequency to become fortnightly, as carers told us the support they receive here is too valuable to be only once per month. Information sessions from Southwark Carers, Alzheimer's Society, South London and Maudsley mental health services and a local talk therapy provider supplemented the peer-led sessions.

For those who are 'not yet old' but experiencing life changes such as retirement or bereavement, Friday Social provided fun and friendship to **43 young-at-heart people**. Participants saw performances from OW! Old Women's Theatre and took outings to the British Museum and the Hilton for a tea service. Green Doctor and Age UK gave informational sessions. Alongside this, our 'Let's Go For a Walk!' group and Strength & Balance classes helped **53 older people maintain the physical health** needed for continued independence.

Older men often experience difficult life changes alone, so T&T runs Pub Club and Men's Walking Group to ensure there is space dedicated to them. **27 isolated older men** this year took part in activities and trips to the Imperial War, Docklands and John Soane museums as well as tours of Tower Bridge.



Rob:

Rob is a cycle courier by trade who has always tied his social life to drinking and drug use. At 62, he finds he is no longer able to keep up with that lifestyle, and after a recent rejection by a romantic partner Rob entered a period of deep depression and social withdrawal. He tried talk therapy, but the therapist was a young woman, and he felt she couldn't understand his situation. He came to a session of the Men's Walking Group and was then invited to join Pub Club as well.

When Rob first joined in, he talked about not understanding his depression, and he responded strongly to just being listened to and heard by the other men. He said he needed a reason to leave the house, and that T&T's men's groups provided this reason for him.

During his time at Pub Club, Rob has moved from desperately needing staff to listen to him, into a space of teaching others to play backgammon. He has been slowly building himself back up and has just started work again!

Our creative groups Rainbow Arts and Rotherhithe Shed really took off this year. **32 people made, mended, sculpted and repaired**, taking trips to Dulwich Picture Gallery and Camden Town Shed. Rotherhithe Shed grew to include a **new weekly 'Pop-up Forge' session** for those interested in learning blacksmithing and celebrated 10 years with an exhibition in Southwark Park Gallery of items made in the Shed

Beyond groups, Neighbourhood Care supported **202 people one-to-one with practical issues** such as housing matters, care home placements, care plan issues and reports to social workers, and visits to services users in hospital. With help from our Cycling Without Age volunteers, **41 older people received Christmas Presents** this year donated by Tideway and Hillsong Church.

Our older adults work, including befriending for older adults, is funded in part by **Ageing Well Southwark – Support for Seniors and Carers**, a collaboration between Southwark Council and COPSINS (the Consortium of Older People's Services in Southwark). As a founding member of COPSINS, we have long worked in partnership with other older people's charities to ensure quality support across the borough. Other funders of our older adults programme include City Bridge Trust, Henry Smith Charity, Mercers' Charity and Southwark Charities.



84-year old Rita rang us as soon as she received her gifts. She told us, *"I used to tear open presents as soon as I got them, but this is going to be the only present I get this year, so I'm saving it until Christmas day."*

5. Multigenerational Programme



Time & Talents holds multigenerational activity at the centre of our ethos and we work hard to unite people across all programme areas. We know that bringing people together of different ages and backgrounds is key to maintaining a strong, established community. We want to challenge prejudices and introduce new friends, as we know loneliness does not discriminate.

Time & Talents ran **183 group sessions for adults of all ages**, with participants aged 18 to 98 years old. **203 adults joined** tai chi, gardening, yoga, boxercise, ESOL, tennis and ACOL bridge. Sadly our Women's Boxercise came to an end this year after a fantastic

run of accessible fitness, but a women's sewing group began this year after a volunteer came forward from the Community Committee.

We often run sessions bringing Holiday Club and Older Adults groups together, and this year was no different. A highlight of the year was our **Southwark Park celebration**, with sculpting and collage, dancing, and Ride & Draw cycle rides around the park bringing together children aged 6-11 with older people from our VIP group, in-home Befriendeers, Ruby Tuesdays and Rainbow Arts.

Azra and Sally:

Azra is a very energetic 8 year old, and Sally (aged 72) attends Ruby Tuesdays dementia group. When planning the pairs to be cycled round Southwark Park together, we knew we needed to pair Azra with an older person who could handle whatever came her way.

As a Cycling Without Age volunteer pedalled them round the park and they drew the birds in the pond, Sally asked Azra if she draws much in school. Azra said no, and Sally reminisced about her time in primary school. Completely innocently, Azra said, "That must have been 100 years ago!" Sally and the cycling volunteer had a good chuckle at that.



Rotherhithe Shed's summer exhibition in Southwark Park Gallery was another fantastic event bringing together visitors of all ages. Sheddists had their work displayed in the gallery and ran a 'Pop-Up Shed' in the café garden, captivating local children with the bicycle-powered lathe.

Time & Talents partnered with **University of the Arts London** to run a project with local primary schools **commemorating Windrush 75**. Children invited grandparents along to an arts session facilitated by UAL and hosted by Time & Talents. This was particularly poignant as a high percentage of Rotherhithe families have personal links with Windrush. The children and their families discussed ideas of home and journeys and created "perfect recipes for home" on canvases proudly displayed at our Summer Party. Across Summer, Halloween and Polar Parties this year, **471 local people came together to share food, celebrate, dance and have fun.**

Board of Trustees

Over the course of the year, we continued to strengthen our Board of Trustees, who together bring a broad range of skillsets from the voluntary and commercial sectors. The majority of trustees are also local residents. The Board meets quarterly, and an annual strategy day allows for a constructive review of our work and ensures a renewed consideration of our priorities.

This year we welcome to the board Jo Breeze, Michael Dellapina and Hetal Gandhi.

Staffing

Our review of organisation strategy and performance continued. There was an increase from 19 to 21 to the overall headcount but the full-time equivalence level remained the same.

Financial Review

Income

In the year to 31 March 2024, Time & Talents received income of £636,716 (2023: £526,926), an increase of £109,790.

Expenditure

The annual expenditure (including non-cash cost of depreciation) was £745,456 (2023: £669,345). Staff costs at £492,134 (2023: £444,989) make up 66% of all expenditure and saw 11% increases versus 2023. Other costs increased, reflecting one-off items and inflationary pressures.

Net surplus/deficit

The deficit of £108,880 (2023: £142,696) is stated after the non-cash charge of depreciation on the historic building works and other assets of £25,599 (2023: £25,029), with a resultant cash deficit of £83,281 (2023: £117,667).

INVESTMENT AND POLICY AND PERFORMANCE

The majority of the Charity's liquid assets are kept in bank accounts and cash deposits, to ensure they would be available to cover operating needs or emergencies. The charity may invest amounts that are not immediately required for the objectives in such investments as may be thought fit by the Board of Trustees subject to such conditions and such consents as may be imposed or required by law.

RESERVES POLICY

Each year, the Board of Trustees reviews the Reserves Policy. In 2023/24 there was no change to the policy of holding a minimum of three months' operating costs in unrestricted reserves, which would cover any liabilities in the event of winding up. The Association's level of unrestricted funds at year-end 2024, totalling £204,064, complies with this policy.

The Association also holds restricted funds which are those with specific restrictions imposed by the donors and include both those received for specific projects of the Charity and funds raised for the Old Mortuary Renovation capital project. Restricted funds totalled £119,038 (2023: £214,525), at the year end and do not form a part of the Association's free reserves.

Structure, Governance and Management

a. CONSTITUTION

Time & Talents is a charitable company limited by guarantee, incorporated on 7 June 2000 and registered as a charity on 15 January 2001.

b. TIME & TALENTS BOARD OF TRUSTEES

The Trustees of the charity are known as Directors of the company, as Time & Talents is registered as a limited company and a charity. Trustees are appointed for a three-year term renewable up to nine years. New Trustees are recruited to the Board through soliciting expressions of interest through Time & Talents' supporter network, advertising on the website and through other media. Subject to having the necessary skills and experience, they can be elected to the Board by the Directors. Trustees go through a process of induction and are offered development opportunities. The Board meets four times a year as a whole group and there is an annual strategy session. There are also appropriate task and finish subcommittees when specific projects require the input of the directors. All trustees give their time voluntarily and receive no benefits from the charity.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board oversees the work of the CEO, staff and volunteers, delegating operational running of the organisation to the CEO who provides regular reports to them on progress against agreed targets to ensure the work is carried out according to the strategic plan.

d. RISK MANAGEMENT

Our Risk policy is designed to support the charity's mission and objectives. Trustees believe it is appropriate to take risks with our charity's resources in line with our strategy. We will not take any risks relating to our duty to protect our service users or volunteers.

Time & Talents is vulnerable to risk regarding its governance and oversight, regulatory compliance, finances and operations. Time & Talents is also vulnerable to risk relating to actions or behaviours of staff, volunteers and other stakeholders.

Full vetting procedures are followed for all staff and volunteers, with regular training to mitigate any Safeguarding risks.

Equally we seek to ensure that our financial and operational procedures are effective in guarding against fraud or corruption, establishing safe and appropriate working practices, preventing the misuse of private information, securing our data, and ensuring that legitimate concerns can be raised.

To this end, Time & Talents has a set of policies and procedures which include Safeguarding of Children and Vulnerable Adults, Code of Conduct, Privacy, Financial Management & Accounting, Health & Safety including lone working, Whistleblowing, Volunteering, and an employee handbook clearly laying out expectations around confidentiality, conflicts of interest, social media and other expected professional behaviours.

Strategic risks are identified and managed by senior staff and recorded in the Risk Register. The Risk Register is discussed by the Board together with mitigation actions on a quarterly basis. There is also a regular report and review of Safeguarding issues at each meeting of Trustees.

The Head of Operations is responsible for the maintenance and accuracy of the Risk Register. The Board is responsible for oversight and review of strategic risks to the organisation. The CEO has overall responsibility for implementing and monitoring this policy, which will be reviewed on a regular basis following its implementation and may be changed from time to time.

Public Benefit Statement

The objects of the charity and the activities described above ensure that Time & Talents delivers public benefit by focusing on the needs of local individuals, communities and small organisations, in particular those in need, to provide services at low or no cost in line with the duty in Section 17 of the Charities Act 2011.

Trustees' Responsibilities Statement

The Trustees (who are also directors of Time & Talents Association for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

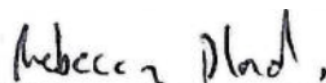
- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing the report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 19 December 2023 and signed on their behalf by:



Angela Woodley, Chair

Trustee



Rebecca Bland, Treasurer

Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME & TALENTS ASSOCIATION

Opinion

We have audited the financial statements of Time & Talents Association (the 'charitable company') for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet, the cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME & TALENTS ASSOCIATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements 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 financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIME & TALENTS ASSOCIATION

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date 20 December 2024

Time and Talents Association

STATEMENT OF FINANCIAL ACTIVITIES (Including the Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and fundraising income	2	75,513	-	75,513	68,597
Charitable activities	3	187,062	372,577	559,639	457,315
Investments	4	1,564	-	1,564	1,014
TOTAL INCOME		264,139	372,577	636,716	526,926
EXPENDITURE ON:					
Raising funds		31,428	-	31,428	38,815
Charitable activities:		320,801	393,227	714,028	630,530
	5	352,229	393,227	745,456	669,345
Net gains/(losses) on investments	10	(140)	-	(140)	(277)
Net income/expenditure		(88,230)	(20,650)	(108,880)	(142,696)
Transfer between funds		74,837	(74,837)	-	-
Other recognised gains/(losses):					
Actuarial gains/(losses) on pension scheme	13	-	-	-	24
NET MOVEMENT IN FUNDS		(13,393)	(95,487)	(108,880)	(142,672)
RECONCILIATION OF FUNDS:					
Total funds brought forward	14	98,419	214,525	312,944	455,616
TOTAL FUNDS CARRIED FORWARD	14	85,026	119,038	204,064	312,944

All income and expenditure derive from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 22 to 40 form part of these financial statements.

Time and Talents Association

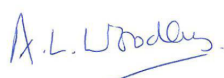
BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

Company number: 04009766

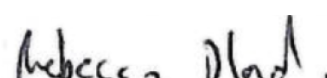
	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	9	123,776		147,784	
Investments	10	-		3,104	
		<u>123,776</u>		<u>150,888</u>	
CURRENT ASSETS					
Debtors	11	56,329		60,217	
Cash at bank and in hand		211,229		226,738	
		<u>267,558</u>		<u>286,955</u>	
CREDITORS: amounts falling due within one year	12	(186,850)		(124,000)	
		<u>80,708</u>		<u>162,955</u>	
NET CURRENT ASSETS					
Defined benefit pension scheme	13	(420)		(899)	
NET ASSETS		<u>204,064</u>		<u>312,944</u>	
CHARITY FUNDS					
Restricted funds	15	119,038		214,525	
Unrestricted funds	14	85,026		98,419	
TOTAL FUNDS		<u>204,064</u>		<u>312,944</u>	

These financial statements have been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Angela Woodley, Chair
Trustee



Rebecca Bland, Treasurer
Trustee

The notes on pages 22 to 40 form part of these financial statements.

Time and Talents Association

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(18,446)	(127,575)
		<hr/>	<hr/>
		(18,446)	(127,575)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,564	1,014
Purchase of tangible fixed assets		(1,591)	(9,977)
Proceeds on sale of investments		2,964	-
		<hr/>	<hr/>
Net cash provided by investing activities		2,937	(8,963)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(15,509)	(136,538)
Cash and cash equivalents brought forward		226,738	363,276
		<hr/>	<hr/>
Cash and cash equivalents carried forward	22	211,229	226,738
		<hr/>	<hr/>

The notes on pages 22 to 40 form part of these financial statements.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

(a) General information and basis of preparation

Time & Talents Association is a company limited by guarantee in the United Kingdom. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the reference and administrative details on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charitable company constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2015 (as updated through Update Bulletin published on 2 February 2017), the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2017.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Going Concern

The Trustees have considered the organisation's performance, they have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements and believe that no material uncertainties exist. The financial statements have therefore been prepared on a going concern basis.

(c) Funds

Unrestricted funds - represent funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific purposes or projects.

Restricted funds - represent funds which are to be used in accordance with specific restrictions imposed by donors or when the funds are raised by the charity for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

(d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Donations and fundraising income are recognised in the financial statements when the Association is convinced that there is entitlement to the income, there is certainty of receipt and the amount in question is measurable.

Income from charitable activities includes income from grants and donations. Grant income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income, which includes interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Refer to the Trustees' report for more information about the support provided by general volunteers to the Association.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

(e) Expenditure (continued)

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Long Term Leasehold Property	20 years straight line
Motor Vehicles	20% reducing balance
Fixtures, Fittings and Equipment	20% - 33% reducing balance
Computer Equipment	20% - 33% reducing balance
Garden Office	20 years straight line

All assets costing more than £500 are capitalised.

(g) Investments

Fixed Asset Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

(h) Debtors

Trade debtors are recognised at the settlement amount after any trade discount offered. Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income is measured at the amount due to be received.

(i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

(j) Creditors and provisions

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Other creditors and accruals are recognised at their settlement amount due.

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Financial Instruments

The association only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(l) Operating Leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight-line basis over the lease term.

(m) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Employee benefits

The charity operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in the accruals in the balance sheets. The assets of the plan are held separately from the charity in an independently administered fund.

Previously the pension provision was made through multiemployer defined benefit pension plans. Where it is not possible for the charity to obtain sufficient information to enable it to account for a plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. Where the plan is in deficit and where the charity has agreed, with the plan, to participate in a deficit funding arrangement, the charity recognises a liability for this obligation. The amount recognised is the net present value of the contributions payable under the agreement that relate to the deficit. This amount is expensed in the Statement of Financial Activities. The unwinding of the discount is recognised as a finance cost. A liability for the agreed pension scheme deficit plan of the TPT Retirement Solution Scheme has been included based on an estimate of the remaining costs to complete the wind up of the scheme, in accordance with the Schedule of Contributions dated 31 March 2024.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

(o) Critical Accounting Estimates and Areas of Judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Judgements in applying the entity's accounting policies:

(i) Multi-employer defined benefit pension schemes

The charity participates in a multi-employer defined benefit pension scheme with other organisations. In the judgement of the trustees, the charity does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore, the schemes are accounted for as defined contribution schemes.

b) Judgements in applying the entity's accounting policies:

(i) Multi-employer defined benefit pension schemes

The charity has an obligation to pay a deficit funding arrangement in respect of a multi-employer defined benefit pension scheme. The present value of the obligation depends on a number of factors including the RPI rate and the discount rate on corporate bonds. Management have used the present value provided by the Scheme administrators in determining the new pension obligation in the balance sheet.

(ii) Useful economic lives and residual values of tangible assets

The annual depreciation charge of tangible assets is sensitive to changes in the estimated useful economic lives and the residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation, physical condition and future investments of assets.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and fundraising income	75,513	-	75,513	48,597
Legacies	-	-	-	20,000
	75,513	-	75,513	68,597
Total 2023	68,597	-	68,597	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Core Management and Premises	155,640	-	155,640	159,884
Hire	31,422	-	31,422	16,443
Older people services	-	206,478	206,478	176,980
Children and family services	-	89,582	89,582	65,092
Outdoor Activities	-	27,917	27,917	11,780
Adult Groups	-	14,274	14,274	922
Befriending	-	34,326	34,326	26,214
	187,062	372,577	559,639	457,315
Total 2023	176,327	280,988	457,315	

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	71		71	134
Bank interest	1,493		1,493	880
	1,564		1,564	1,014
Total 2023	1,014		1,014	

5. TOTAL RESOURCES EXPENDED

	Staff costs £	Direct costs £	Allocation of Governance costs £	Allocation of Support costs £	2024 Total £
Raising Funds	-	31,428	-	-	31,428
Older People	154,686	23,465	3,875	145,902	327,928
Children & Family	87,480	14,401	2,191	82,512	186,584
Outdoor Activities	35,151	11,633	881	33,155	80,820
Adult Groups	11,699	2,903	293	11,035	25,930
Befriending	42,299	9,510	1,060	39,897	92,766
Governance Costs	-	8,300	(8,300)	-	-
Support Costs	160,819	151,682	-	(312,501)	-
Total	492,134	253,322	-	-	745,456

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. TOTAL RESOURCES EXPENDED (continued)

Prior year	Staff costs	Direct costs	Allocation of Governance costs	Allocation of Support costs	2023 Total
	£	£	£	£	£
Raising Funds	-	38,815	-	-	38,815
Older People	126,749	12,848	3,044	97,241	239,882
Children & Family	78,464	13,289	1,884	60,196	153,833
Outdoor Activities	64,777	8,235	1,556	49,696	124,264
Adult Groups	16,749	6,608	402	12,849	36,608
Befriending	41,161	2,216	988	31,578	75,943
Governance Costs	-	7,874	(7,874)	-	-
Support Costs	117,089	134,471	-	(251,560)	-
Total	444,989	224,356	-	-	669,345

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charity	25,599	25,029
Auditors' remuneration (VAT inclusive)	8,400	7,874

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. AUDITORS' REMUNERATION

	2024 £	2023 £
Auditors remuneration (VAT inclusive)	8,400	6,750
Auditors remuneration – non-audit work (VAT inclusive)	-	2,220
Over/(under) provision in prior years	-	(1,096)
	<u>8,400</u>	<u>7,874</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2024 £	2023 £
Salaries	443,741	387,824
Employers NI	22,630	31,186
Pension costs	24,446	16,567
Temporary staff costs	1,317	9,412
	<u>492,134</u>	<u>444,989</u>

The average number of FTE employed by the company during the year was as follows:

2024 No.	2023 No.
<u>14</u>	<u>14</u>

No employee received remuneration amounting to more than £60,000 in either year.

During 2024, no Trustees were paid or received any other benefits from employment with the charitable company (2023: £nil). During 2024, one Trustees was reimbursed for expenses during the year £40 (2023: £nil).

The key management of the charitable company comprise the Trustees, the CEO and the Head of Operations. The Trustees do not receive any remuneration for this role. The total employee benefits of the key management personnel of the charitable company were £105,411 (2023: £107,188).

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Leasehold Improve- ments £	Motor Vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost						
At 1 April 2023	455,594	47,054	32,713	17,360	13,009	565,730
Additions	-	-	-	-	1,591	1,591
Disposals	-	-	-	-	(5,360)	(5,360)
At 31 March 2024	455,594	47,054	32,713	17,360	9,240	561,961
Depreciation						
At 1 April 2023	351,114	5,030	32,713	17,360	11,729	417,946
Charge for the year	22,780	2,353	-	-	466	25,599
Disposals	-	-	-	-	(5,360)	(5,360)
Transfers						
At 31 March 2024	373,894	7,383	32,713	17,360	6,835	438,185
Net book value						
At 31 March 2024	81,700	39,671	-	-	2,405	123,776
At 31 March 2023	104,480	42,024	-	-	1,280	147,784

10. FIXED ASSET INVESTMENTS

Time and Talents Association

Registered charity no. 1084545

Registered company no. 4009766

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	Listed securities £
Market value	
At 1 April 2023	3,104
Disposal of investments	(2,964)
Loss on investments	(140)
	<hr/>
At 31 March 2024	-
	<hr/>

Investments at market value comprise:

	2024 £	2023 £
Listed investments	-	3,104
	<hr/>	<hr/>

11. DEBTORS

	2024 £	2023 £
Trade debtors	8,849	14,804
Other debtors	8,167	-
Prepayments and accrued income	39,313	45,413
	<hr/>	<hr/>
	56,329	60,217
	<hr/>	<hr/>

12. CREDITORS: Amounts falling due within one year

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Trade creditors	15,298	5,162
Other taxation and social security	7,377	6,837
Other creditors	2,687	5,446
Accruals and deferred income	161,488	106,555
	186,850	124,000
Deferred income		
Deferred income at 1 April 2023		93,780
Resources deferred during the year		147,407
Amounts released from previous years		(93,780)
Deferred income at 31 March 2024		147,407

Deferred income relates to income received during the year for activities taking place in 2023/2024.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. PROVISION FOR LIABILITIES

	2024	2023
	£	£
Defined Benefit pension scheme liability	420	899
The movement in the liability during the year was as follows:		
	2024	2023
	£	£
Balance at 1 April	899	1,411
Unwinding of the discount factor (interest expenses)	35	26
Deficit contribution	(514)	(514)
Remeasurement – amendments to the contribution schedule	-	(24)
	420	899

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the Charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit Contributions

From 1 April 2022 to 31 January 2025: 3,312,000 per annum (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. PROVISION FOR LIABILITIES - continued

Deficit Contributions

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Assumptions	2024 % per annum	2023 % per annum	2022 % per annum
Rate of discount	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

14. STATEMENT OF FUNDS

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	98,419	264,139	(352,229)	74,697	85,026
Restricted funds (summary)					
Restricted funds for charitable activities (note 16)	214,525	372,577	(393,227)	(74,837)	119,038
	312,944	636,716	(745,456)	(140)	204,064

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14A STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	205,806	245,938	(353,072)	(253)	98,419
Restricted funds (summary)					
Restricted funds for charitable activities (note 16A)	249,810	280,988	(316,273)	-	214,525
	455,616	526,926	(669,345)	(253)	312,944

15. RESTRICTED FUNDS BREAKDOWN

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Old Mortuary Renovation	104,480	-	-	(104,480)	-
Older people services	81,121	206,478	(178,151)	-	109,448
Children & Families	21,888	89,582	(101,881)	-	9,589
Outdoor Activities	-	27,917	(46,784)	18,867	-
Adult Groups	-	14,274	(14,602)	328	-
Befriending	7,036	34,325	(51,809)	10,448	-
	214,525	372,576	(393,227)	(74,837)	119,037

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

15. RESTRICTED FUNDS BREAKDOWN – CONTINUED

Old Mortuary Renovation

This relates to funds raised for the Old Mortuary Renovation Capital project to which the annual depreciation is allocated.

Older people services

This relates to funds raised for targeted services and activities for isolated and vulnerable older people.

Children and Family services

This relates to funds raised for programmes of free activities for children and whole family support.

Outdoor Activities

This relates to funds raised for volunteer befriending through sport and activity for all age adults.

Adult Groups

This relates to funds raised for a community offer of creative, learning and wellbeing classes.

Befriending

This relates to funds raised for volunteer befriending service for frail or vulnerable older people.

15A RESTRICTED FUNDS BREAKDOWN – PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Old Mortuary Renovation	127,260	-	(22,780)	104,480
Older people services	49,050	167,647	(135,576)	81,121
Children and family services	49,302	65,092	(92,506)	21,888
Outdoor Activities	-	11,780	(11,780)	-
Adult Groups	-	922	(922)	-
Befriending	24,198	26,214	(43,376)	7,036
Older Activities	-	9,333	(9,333)	-
Balance carried forward	249,810	280,988	(316,273)	214,525

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	123,776	-	123,776
Current assets	148,521	119,037	267,558
Creditors due within one year	(186,850)	-	(186,850)
Provisions for liabilities	(420)	-	(420)
	85,027	119,037	204,064

16A. ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	43,304	104,480	147,784
Fixed asset investments	3,104	-	3,104
Current assets	176,910	110,045	286,955
Creditors due within one year	(124,000)	-	(124,000)
Provisions for liabilities	(899)	-	(899)
	98,419	214,525	312,944

17. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £24,446 (2023: £16,567).

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18. OPERATING LEASE COMMITMENTS

At the 31 March 2024 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2024	Land and buildings 2023
	£	£
Amounts payable		
Within one year	11,250	11,250
Between one and five years	36,401	45,000
After more than 5 years	-	2,651
	<hr/>	<hr/>

19. RELATED PARTY TRANSACTION

There were no related party transactions noted during the year ending 31 March 2024 nor in the year ending 31 March 2023.

20. CONTROLLING PARTY

There was no controlling party in the year under review.

Time and Talents Association

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING

	2024 £	2023 £
Net expenditure for the year (as per Statement of Financial Activities)	(108,880)	(142,672)
Adjustment for:		
Depreciation charges	25,599	25,029
(Losses) on investments	140	277
Dividends, interest and rents from investments	(1,564)	(1,014)
Losses on disposal of fixed assets	-	1,494
(Increase)/decrease in debtors	3,888	(12,702)
Increase in creditors	62,850	2,525
Defined benefit scheme finance cost adjustment	(479)	(512)
Balance carried forward	(18,446)	(127,575)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	211,229	226,738