

# TEMPO TIME CREDITS LIMITED

England & Wales · Charity number 1135143

## Details

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**Other names** SPICE INNOVATIONS LIMITED

**Status** Registered

**Legal form** Charitable company

**Company number** [06593956](#)

**Registered** 2010-03-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Maltings  
East Tyndall Street  
Cardiff  
CF24 5EA

**Phone** 02920462045

**Email** [hello@wearetempo.org](mailto:hello@wearetempo.org)

**Website** [www.wearetempo.org](http://www.wearetempo.org)

## Activities

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**Objects:** THE CHARITY'S OBJECTS (THE "OBJECTS") ARE SPECIFICALLY RESTRICTED TO: TO ADVANCE EDUCATION OF SOCIETY IN THE BENEFITS OF COMMUNITY ENGAGEMENT, VOLUNTEERING AND THE OPPORTUNITIES THAT TIME CREDITS PROVIDE TO DERIVE THOSE BENEFITS, INCLUDING BUT NOT LIMITED TO THE DEVELOPMENT OF SKILLS AND PARTICIPATION IN SOCIETY. TO DEVELOP THE CAPABILITY AND CAPACITY OF COMMUNITY DEVELOPMENT THROUGH BRINGING TOGETHER LOCAL, REGIONAL AND NATIONAL ORGANISATIONS, IN ORDER TO DELIVER SUSTAINABLE SOLUTIONS THAT BENEFIT THEIR LOCAL COMMUNITIES. THIS PARTNERSHIP DEVELOPMENT WILL BE TARGETED AT THOSE IN SOCIETY LEAST ABLE TO TAKE ADVANTAGE OF ECONOMIC AND SOCIAL CHANGE. TO IMPROVE THE DIVERSITY AND QUANTITY OF VOLUNTEERING AT BOTH A LOCAL AND NATIONAL LEVEL, BY PROMOTING AND MANAGING TIME CREDITS AND ASSOCIATED DIGITAL SOLUTIONS. TO PROMOTE UNPAID WORK AND INCREASE AWARENESS OF HOW VOLUNTARY WORK ENRICHES SOCIETY AND COMMUNITY LIVING, FURTHER ENABLED BY THE PROVISION OF TIME CREDITS. TO PROVIDE RESEARCH AND CONSULTANCY TO SUPPORT DELIVERY OF OUR CHARITABLE ACTIVITIES AND OBJECTS.

**Activities:** Tempo develops projects that support the engagement of citizens in the design and delivery of local services. We support local organisations in England and Wales to set up time credit projects that support individuals to give time to their communities, enabling individuals and community organisations to work together to see positive change.

## Classification

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- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONALLY AND INTERNATIONALLY.
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£697,526	£779,462	£25,152	19
2024-03-31	£696,511	£879,550	£107,088	21
2023-03-31	£1,008,402	£1,076,389	£290,127	25
2022-03-31	£1,289,947	£1,335,218	£358,114	26
2021-03-31	-	£1,661,843	£403,385	35

## Trustees

Name	Role	Appointed
<b>Ron Jarman</b>	Chair	2021-01-27
Agnieszka ANTCZAK-JONES		2025-11-05
Catalin Adrian Stoiovici		2024-11-20
Cecilia BREZMES ALONSO		2025-11-05
Christina Isabell Taylor		2022-01-26
John Puzey		2021-01-27
Karen Jane Penney		2022-01-26
REBECCA BOOTH		2023-11-15
Tamara Collard		2023-11-15

**TEMPO TIME CREDITS LIMITED**

England & Wales - Charity number 1135143

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# Accounts

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT and FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2025**

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2025**

**Charity reg. no.** 1135143

**Company reg. no.** 06593956

**Registered office** The Maltings  
East Tyndall Street  
Cardiff  
CF24 5EA

**Trustees** Ron Jarman (Chair)  
Angela Barrago  
Christina Taylor  
John Puzey  
Karen Penney  
Rebecca Booth  
Stuart Mullin  
Tamara Collard  
Catalin Stoiovic  
Siddhi Trivedi

Appointed 20 November 2024  
Resigned 5 April 2024

**Company secretary** Lynsey Pearson

**Chief Executive Officer** Rachel Gegeshidze

**Auditors** CT Audit Limited  
Chartered Accountants &  
Statutory Auditor  
61 Dublin Street  
Edinburgh, EH3 6NL

**Bankers** Unity Trust Bank  
4 Brindley Place  
Birmingham B1 2JB

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT**

The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 21 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice (SORP 2019) on 'Accounting and Reporting by Charities'.

**Objectives and activities**

Over the past year, Tempo has undertaken a significant strategic shift to deepen our work with the communities we serve. Informed by feedback from funders, partners, and community members, we have realigned our focus to adopt a place-based and asset-based community development (ABCD) approach. This approach supports communities to build on their existing strengths and recognises that everyone has something to contribute.

**Our Purpose**

To be the thread that connects people, services, and businesses – and the key that unlocks their potential to build communities where everyone can thrive.

**Our Vision**

Together, we create a more connected, fairer, and healthier society.

**Our Mission**

To grow a national network of communities driving positive social change, powered by people whose contributions are recognised and valued through Tempo Time Credits.

Our work is grounded in the belief that people's time, skills, and lived experience are vital assets for building stronger, fairer communities. By embedding ourselves more deeply in place, we create the conditions for long-term, sustainable change through volunteering, participation, and mutual support.

Our Objectives this year have been to:

- Work more closely with communities by embedding a place-based approach to development.
- Co-produce solutions with citizens, services, and organisations at the local level.
- Recognise and value people's contributions through the use of Tempo Time Credits.
- Support accessible, inclusive pathways into volunteering for underrepresented groups.
- Increase the resilience and capability of community organisations.
- Enhance our digital and data infrastructure to strengthen impact measurement and learning.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continued)**

Activities undertaken to achieve these objectives include:

- **Delivering community development support and capacity building** - We have supported local organisations to engage more volunteers, diversify participation, and strengthen their community-led approaches. Our work has helped increase volunteer retention and confidence among those taking their first steps into civic life.
- **Providing training and skills development** - Working alongside local partners, we delivered training and support to help organisations embed Time Credits into their services in a way that recognises and values the skills and strengths of volunteers and service users. This included guidance on using Time Credits to support co-production, diversify volunteer engagement, and create inclusive pathways for people to contribute meaningfully to their communities.
- **Operating and improving our Digital Time Credits platform** - Our digital infrastructure enables the recording, recognition, and rewarding of volunteer time. It provides transparency, ease of use, and a national network of Recognition Partners where people can spend their credits.
- **Using data and insight to drive decision-making** - We have developed our use of data to understand what works, measure change, and inform our delivery. This insight has been shared with funders, local authorities, and community organisations to support shared learning.
- **Demonstrating and amplifying impact** - We have captured stories of change and provided evidence of how Tempo Time Credits support improved wellbeing, greater community connection, and increased civic participation.

Through these activities, we continue to support communities to become more resilient, inclusive, and connected – with a flexible model that evolves in response to local needs and strengths.

Our formal charitable objects are specifically restricted to:

- To advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- To develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- To improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- To promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- To provide research and consultancy to support delivery of our charitable activities and objects.

**Our strategy from 2024-2027**

Over the three-year timeframe of our new strategy, we will be focused on three outcome areas – Impact, Growth and Team

**Our Strategic Commitment to Community-Driven, Place-Based Work**

Over the past year, Tempo has made an active strategic shift to become more frontlined and embedded in the communities we serve. We believe that the most meaningful and lasting impact happens when we work directly with people at a local level – listening, collaborating, and supporting action from the ground up.

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**TRUSTEES' REPORT (continued)**

Our strategy is focused on deepening our place-based approach, recognising that this is where we can deliver the greatest value. By working alongside communities through hands-on, participatory projects – such as *Pathways to the Past* and other initiatives that embed Time Credits into heritage and cultural engagement – we are reaching and involving more people, including those often underrepresented in traditional volunteering.

This approach not only supports wider and more inclusive civic participation, but also ensures that people's time, skills, and lived experience are recognised and valued. It enables us to co-produce solutions that are truly rooted in community strengths, and to build trusted relationships that sustain long-term change.

Our Impact goals by 2027 are

- 55% of volunteers feel healthier as a result of volunteering
- We are embedded in at least 3 programmes in each of the regions where we operate
- 75% of volunteers feel more able to contribute within their own community as a result of our work

Our Growth goals by 2027 are

- Maintain our renewal income and sustainably grow new income
- Establish corporate sponsorship as an additional income source
- Increase the value and quality in our sales pipeline and rebuild our reserves back to pre-pandemic levels

Our Team goals by 2027 are

- Develop team engagement across all areas and increase our reported team engagement score – putting the Tempo back into Tempo Time Credits
- Ensure our staff members have the skills that they need to do their roles and to grow within Tempo

We aim to achieve these challenging goals by

1. Working with communities to create more pathways to community involvement and volunteering
  - We will focus on 5 key interconnected themes of Health & Social Care, Connected. Communities, Young People & Families, Heritage and Diversity, Equity & Inclusion
  - We will deepen our focus and impact on communities
  - We will grow our Recognition Partner Network at the local & national level
  - We will develop our platform to improve accessibility and engagement
2. Ensure our financial sustainability by focusing on sales & income diversification
  - We will drive Contract Renewals through focused contract delivery
  - We will win new commissioned contracts by going deep and building out
  - We will secure longer-term funding
  - We will diversify our income with Corporate Funding focused on social impact
3. Strengthen our culture & capability as a team by being grounded in our mission
  - We will bring our new Vision, Mission & Purpose to life in everything we do
  - We will create an organisational development plan for both resourcing and skills
  - We will continue to support & engage the team/each other
  - We will ensure we recruit staff whose values align with our Vision, Mission & Purpose
  -
4. Raise our profile by engaging others in our story
  - We will rewrite our Story, anchored in our refocused Vision, Mission, Purpose
  - We will identify where we need to be present (Conferences, Events, Associations, Forums, etc)
  - We will update & execute our Marketing & Communication Strategy

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**TRUSTEES' REPORT (continued)**

**Achievements and Performance**

**IMPACT**

Tempo has carried out impact evaluation across our programmes since 2012. Over 1,600 volunteers responded to our impact survey in July 2024. They told us what difference volunteering and working with Tempo Time Credits has made to them.

Overall, the results of our Impact survey continue to demonstrate the power of our model for Volunteers

- 87% of respondents have earned Tempo Time Credits in the year
- 37% of respondents had never or only occasionally given time before receiving Time Credits
- 21% of respondents volunteer for more than 5 hours per week
- 20% of respondents started or volunteered more due to Tempo Time Credits
- 43% of respondents volunteer their time more than once a week
- 60% of respondents stated that earning and using Time Credits has improved their quality of life

In addition, as a result of volunteering

- 35% have less need to see a GP
- 57% feel healthier overall
- 53% reported improved physical health
- 64% reported improved mental health
- 62% feel more confident about their future

For the Community Groups and Charities that we work with

- 61% have recruited more Volunteers
- 70% have improved Volunteer retention
- 37% have increased Volunteer diversity
- 44% have got better at engaging with other similar groups
- 30% have improved their own ability to raise funds

And our Recognition Partners reported

- Increased awareness and footfall
- Greater diversity of clients, reaching groups that wouldn't have been their typical customer
- Increased spend (as each person who redeems a time credit typically brings additional spend/other people)

*“By offering a tour at BBC Cymru Wales Central Square in exchange for Tempo Time Credits provides us with another way to reach all audiences and particularly those from diverse communities” Abi Lawrence, Head of Public Engagement*

*“Accepting Time Credits means that we increase our footfall into the venue during quieter times during the week when we aren't as busy. Although the volunteers aren't paying for the game of bowling, they will often use our café or buy an extra game of bowling which is important associated revenue we would not otherwise be taking in.” Nat Cole, Manager*

*We benefit from associated spend with the visitors who come using Time Credits as they will often use our gift shop or café which is revenue that we wouldn't have otherwise had if they hadn't visited us through Time Credits. Time Credits also allow us to reach individuals who wouldn't otherwise be able to visit for various reasons. Plantasia, Wales*

The average volunteering hours per week across all survey respondents is 2.95 hours – that adds up to 3.3 million hours per year across all of our registered volunteers or equivalent to **2,036 full time employees!**

Tempo Time Credits earned and used

	<b>2023/2024</b>	<b>2024/2025</b>	<b>Change</b>
TTCs earned	158,222	182,803	+24,581
TTCs used	30,901	46,061	+15,160

**The economic impact annually based on the number of hours volunteered, if they were paid at minimum wage is a whopping £37.8Mn!**

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**TRUSTEES' REPORT (continued)**

**Our Impact on the Environment**

We acknowledge that every single action (as a Charity and as individuals) we take has an impact on our environment. We want to become more aware of this and seek to minimise the negative environmental impact that our operations have on our World. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around any impact we have on environmental issues.

The most significant ways we can control our impacts are in our use of:

- Energy, Water, Waste, Travel and our Suppliers

Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of environmental performance.

Our most significant environmental impact has historically come from travel and office-related carbon emissions. As part of our new strategy, we are now working in communities through a place-based approach. This enables staff to be more locally focused, reducing the need for frequent long-distance travel. Where travel is required, it tends to be more local, reflecting our shift to working closer to the communities we support.

All staff are now home-based, and where possible, work from partner offices within the communities we serve. While our delivery model continues to blend in-person and remote working, we now deliver many of our meetings and events virtually. Within this hybrid model, we remain mindful of the importance of building strong relationships, and any travel is carefully assessed to ensure it is purposeful and offers the most value for both our partners and our team.

**GROWTH**

This year has been one of both consolidation and expansion as we deepened our relationships in key regions and grew our impact through a more focused, place-based strategy. As the benefits of our revised approach begin to take hold, we are seeing increasing traction in areas where we are most embedded and best positioned to support community-led change.

At the heart of our growth is the Tempo Time Credits model, combined with an asset-based community development (ABCD) approach that is rooted in place and driven by the strengths, aspirations, and leadership of local communities. This model enables people to participate on their own terms, recognising and valuing their time, skills, and lived experience. It also helps to create sustainable networks of participation and mutual support – led by communities, for communities.

Wales has seen particularly significant growth this year, with increasing numbers of partners, volunteers, and funders in supporting our work. In the Southeast, we have strengthened our presence by building new relationships with Medway Council and the local Health and Care Partnership, aligning our work with regional health and wellbeing priorities and supporting pathways into volunteering through heritage and cultural engagement.

We recognise the financial pressures local authorities are currently under. In response, we are actively exploring how we can bring additional funding into communities, leveraging our relationships with national funders and corporate partners to match and complement existing local investment. This approach allows us to deepen our impact while supporting local systems under strain.

While we continued to see growth across all existing commissioned contracts this year, a small number of long-standing arrangements – including Cornwall, Chorley, and Lancashire – were not renewed. These losses reflect the shifting funding landscape and evolving commissioning priorities, but also the natural challenge of repositioning Tempo in line with a new strategy that is still being embedded and fully understood by partners.

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**TRUSTEES' REPORT (continued)**

Despite this, we are already seeing the benefits of our strategic shift. This year, we secured several significant multi-year funding agreements from new sources, including The National Lottery Heritage Fund and Pen-y-Cymoedd Community Fund, supporting locally driven projects that align closely with our place-based, ABCD approach. We also launched our first corporate-funded partnership, working with Lovell to support our work in Westminster and demonstrate the value of cross-sector collaboration in community development.

These developments reflect a growing recognition of the power of the Time Credits model as a practical tool for increasing participation, strengthening local systems, and driving long-term, people-powered change. They also signal important progress towards our ambition of building deeper, more sustainable impact in fewer, more focused geographies – where we work with, not for, communities to co-produce solutions and unlock their full potential.

During the year we have:

- *Issued (through our local partners) 182,803 (176,881 in 2023/2024) Time Credits. Taking the total number of Time Credits issued to just over 1,000,000.*
- *5,566 people volunteered for the first time in organisations issuing Time Credits in 2024-2025.*
- *Tempo Time Credit members could redeem their Time Credits in 122 new recognition partners.*
- *46,061 Time Credits were redeemed in 2024-2025 (30,901 in 2023/2024). The total number of Time Credits redeemed by 31 March 2025 was 560,689.*

These numbers reflect the reach of our activities, made possible through the incredible work of the community development and voluntary sector partners we work alongside. These organisations are deeply rooted in their communities, building trusted relationships and creating opportunities for people to participate, lead, and thrive.

Tempo plays an active and intentional role in this work – not just supporting from the sidelines, but working directly with partners, communities, and citizens to help unlock potential and enable contribution. Through our Time Credits model and place-based, asset-based approach, we create the conditions for people to see that they have something to give – and that their time, skills, and experiences are valuable.

We co-produce solutions with those closest to the challenges and opportunities, helping to build confidence, foster connection, and widen participation. The Time Credits earned and spent are a visible part of this impact – but behind each one is a much wider story of individual growth, family wellbeing, and stronger communities.

Together with our partners and the people they support, we are movement of change – from individual empowerment to community-wide engagement – and demonstrating the power of recognising and valuing everyone's contribution.

While the number of Time Credits issued and redeemed offers a visible measure of engagement, it represents only a fraction of the change these organisations are delivering. Behind every credit earned is a story of contribution, connection, and community. The true value lies in the relationships built, the confidence grown, and the sense of belonging nurtured – outcomes that come from consistent, place-based work.

The ripple effect at an individual level is powerful. When someone earns Time Credits, their contribution is seen and valued. That recognition can boost confidence, support mental and physical wellbeing, and encourage continued participation. When people spend their credits, they often do so with family members, friends, or neighbours – creating shared experiences that strengthen bonds and widen participation. Over time, these individual moments of recognition and connection ripple outward: families feel more included, neighbours become more engaged, and communities gain new networks of mutual support.

Tempo's community development approach has been key to making this happen. By embedding ourselves in places and working in partnership with organisations already doing brilliant things, we help unlock further potential and widen who gets to take part. Together, we are building a more inclusive and participatory society – one that values everyone's time, skills, and voice.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continued)**

We are proud to work alongside our partners and are grateful for their leadership, creativity, and commitment. They are at the heart of everything we do.

**Partnerships**

Most of Tempo's work is undertaken in partnership with other organisations:

- 1,818 community and voluntary organisations
- 669 recognition partners
- WCVA and the CVCs in Wales
- Team Kinetic
- Haringey Council
- City of London Corporation
- City Bridge Foundation
- Lancashire County Council
- Chorley Council
- National Trust
- Welsh Government
- Public Health Wales
- Clarion Housing
- CGL
- Cornwall Council
- Medway and Swale NHS
- Newham Council
- Groundworks
- London Borough of Waltham Forest
- The National Lottery Heritage Fund
- Platform
- Garfield Weston
- The Pen Y Cymoedd Wind Community Fund
- The National Lottery Awards for All

*These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community and an estimated £165,912 (an average of £248 per recognition partner) of additional income from new and returning customers.*

**Our Team**

This year has been a period of significant change for the Tempo team, marked by both challenge and renewal. The loss of several key contracts, particularly in the Southwest and North of England, meant we had to make difficult decisions about our delivery footprint and organisational structure. As a result, we undertook a whole-organisation restructure, refocusing our resources on our existing and growing areas of delivery in Wales, London, and the Southeast of England.

Unfortunately, this change led to the departure of some highly valued colleagues, and we recognise the personal and professional toll this period has had on our staff. However, we also emerged from this transition with a stronger, more focused team, committed to delivering impact where we are best placed to do so. By the end of the financial year, all roles in the new structure had been successfully filled, and we are now well-positioned to support our strategic direction.

A strong sense of team has continued to grow throughout this time. We are investing in recruitment that prioritises shared values and brings in people rooted in the communities we serve, with a particular focus on community development skills and lived experience. Our staff team now better reflects the place-based and asset-based approach at the heart of our strategy.

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**TRUSTEES' REPORT (continued)**

We continue to nurture and engage our team through a mix of formal and informal mechanisms. Contact time and internal collaboration have increased over the past year through the monthly programme knowledge-sharing sessions, regular team training, and all-staff meetings. We also held an in-person, two-day all-staff event and continue to support staff-led working groups focused on strengthening our values and organisational identity – helping to "put the Tempo back into Tempo Time Credits."

Our CEO is committed to working alongside the team to develop a strong organisational culture built on shared values, collaboration, and mutual respect. This values-led leadership approach fosters an environment where staff feel empowered, connected, and supported to do their best work – creating the foundation for deeper, more meaningful impact in the communities we serve.

**Financial Review**

***Reserves Policy***

The Trustees took the decision at the start of the year to invest in our on-going operations and contracts recognising that the move to our new strategic plan whilst bringing clarity of purpose for ourselves and our funders would take time to come through in terms of new revenue streams.

We were successful with a number of significant new grant opportunities during the year and the pipeline of new opportunities - which takes a lot of time and resource to develop and progress – remains strong. This pipeline continues to get significant attention from our CEO and the Trustees, and was one area where we have been able to allocate additional resources during the year

Our recognition network has continued to grow throughout the year, with additional local and national partners coming on board and a large number of new recognition offers being available on our website for volunteers.

Our income was lower than originally forecast as a number of service and grant contracts came to an end or were reduced in scope and their replacements started to ramp up. Management kept tight control of costs through the year to ensure we remained within a spend envelope that was proportionate to the revenue received within the structure that we had

As a result the Trustees asked the CEO to restructure the organisation based on the reality of current income and to maintain sufficient cash cover for continued operations. This restructuring was completed during this year.

**Going Concern basis**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2025. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and Grant funders, and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continued)**

**Governance, Structure and Management:**

**Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises of 8 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. The Trustees also establish time bound and task specific working groups, for example a working group of Trustees, Management and Staff members did a lot of the detailed work to create our new Strategy, including our revised Vision, Mission and Purpose.

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other Board members, the Chief Executive, members of the Senior Management Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

**Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversify the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with, and who may have limited opportunity and/or experience.

- *56% of our Trustees self-identify as female and 40% self-identify as male (was 60% self-identified as female in 2024).*
- *76% of our staff self-identify as female, 24% self-identify as male (was 74% self-identified as female and 26% as male in 2024).*
- *22% of our Trustees are non-white British (was 20% non-white British in 2024).*
- *19% of our staff are non-white British (was 11% non-white British in 2024).*

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)****TRUSTEES' REPORT (continued)****Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis. The Trustees meet 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance. The Board is supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office on 31 March 2025, and served throughout the year, are shown on page 1.

**Key Management Personnel**

Following the restructure The Chief Executive leads a new Senior Management Team comprising also of the Director of Finance and the Head of Programmes for Wales. The CEO is currently also fulfilling the Head of Programmes England role.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers.

**Risk Management**

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

The key risks currently facing Tempo are:

- The risk to income resulting from the future economic challenges facing the UK leading to a changing level and allocation of public spending. This impacts the way our current public sector commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment, developing new online support mechanisms, and seeking to broaden our range of customers.
- Risk of the recognition partner network not growing locally and nationally. We are addressing this by increased and more focused recognition attraction and management. Limited purchase of recognition opportunities in the short-term and local recognition opportunities being highlighted on the DTC portal.
- The risk that due to our recent restructuring we may struggle to grow new business due to staff capacity. To mitigate this risk the CEO has a clear focus on growing new business. Through developing our vision, mission and purpose we will ensure that our offer is clearer for the customers we are targeting. The income diversification analysis and identification work that we undertook in 2023/24 supports us engaging with new markets and widening our customer base.
- Risk of system penetration, data corruption or data loss due to cyber crime. To mitigate this risk we work closely with our external system developers to ensure our platform is secure. We have a Data Policy in place and cyber insurance. As we continue to develop our digital strategy, this will include a data protection review and current best practice for cyber security.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

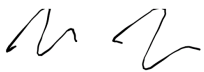
**Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

This report was approved by Trustees on 24 November 2025



**Ron Jarman**  
**Chair of Trustees**  
**(On behalf of Tempo's Board of Trustees)**

Company No 06593956

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT**

**Opinion on financial statements**

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statement, 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 2025, 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, the Charities Act 2011 and revised Charities Act 2022 that came into effect 31 October 2022.

**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 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 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED****AUDITOR'S REPORT (continue)****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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 Trustees' 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' exemption from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 12 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**

We have been appointed auditor under section 144(2)(b) of the Charities Act 2011 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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.

**The extent to which our audit was considered capable of detecting irregularities including fraud**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the Trustees;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 members and the charitable company's Trustees 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)**  
**For and on behalf of CT Audit Limited**  
**Chartered Accountants and Statutory Auditor**  
**61 Dublin Street**  
**Edinburgh,**  
**EH3 6NL**

Date: 24 November 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**STATEMENT of FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**

**For the year ended 31 March 2025**

	Notes	Un- restricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Un- restricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Income from:</b>							
Charitable activities	2	175,761	521,765	697,526	257,001	439,510	696,511
<b>Total income</b>		175,761	521,765	697,526	257,001	439,510	696,511
<b>Expenditure on:</b>							
Charitable activities	3,4	280,225	499,237	779,462	440,040	439,510	879,550
<b>Total expenditure</b>		280,225	499,237	779,462	440,040	439,510	879,550
<b>Net movement in funds</b>		(104,464)	22,528	(81,936)	(183,039)	-	(183,039)
Fund balances at 1 April 2024		107,088	-	107,088	290,127	-	290,127
Fund balances at 31 March 2025		2,624	22,528	25,152	107,088	-	107,088

The statement of financial activities and includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 19 to 27 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

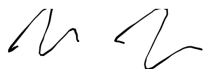
**BALANCE SHEET**

**As at 31 March 2025**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	2,818	1,398
Intangible fixed assets	9	45,457	102,413
		-----	-----
		48,275	103,811
<b>Current assets</b>			
Debtors	10	26,597	50,638
Cash at bank and in hand		105,400	51,305
		-----	-----
		131,997	101,943
<b>Creditors:</b> Amounts falling due within one year	11	(155,120)	(98,666)
		-----	-----
<b>Net current assets</b>		(23,123)	3,277
		-----	-----
<b>Net assets</b>		25,152	107,088
		=====	=====
<b>Funds</b>			
Restricted fund	13	22,528	-
Unrestricted funds			
General fund	13	(42,833)	5,564
Digital Time Credit fixed asset reserve	13	45,457	101,524
		-----	-----
<b>Total fund</b>		25,152	107,088
		=====	=====

These financial statements are prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:



.....  
**Ron Jarman (chairman)**  
**Director**

Date: 24 November 2025

Company Number: 06593956

The notes on pages 19 to 27 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2025**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(81,936)	(183,039)
Adjustments for:		
Depreciation	928	215
Amortisation	56,956	58,171
(Increase)/decrease in debtors	24,041	(35,197)
(Decrease)/increase in creditors	56,454	12,882
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	<b>56,443</b>	<b>(146,968)</b>
	-----	-----
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(2,348)	(1,572)
	-----	-----
<b>Net cash used in investing activities</b>	<b>(2,348)</b>	<b>(1,572)</b>
	-----	-----
<b>Change in cash and cash equivalents in the year (A)</b>	<b>54,095</b>	<b>(148,540)</b>
Cash and cash equivalents at the beginning of the year	51,305	199,845
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>105,400</b>	<b>51,305</b>
	=====	=====

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>	<b>Cashflows</b>	<b>March</b>
	<b>2024</b>		<b>2025</b>
	£	£	£
<b>(A) Analysis of changes in net cash funds</b>			
Cash in hand	51,305	54,095	105,400
	=====	=====	=====
Total cash and cash in hand	51,305	54,095	105,400
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2025**

**1. Accounting policies**

The principal accounting policies are summarised below: The accounting policies have been applied consistently throughout the year and the preceding period.

**Statement of compliance**

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The functional and presentational currency of the charitable company is Pound Sterling. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 06593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2025. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and Grant funders, and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas.

**Fund accounting**

Funds held by the charity are either:

- a. Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b. Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- c. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Income**

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

**Fixed assets**

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line

Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	-	20% straight line
Digital Project	-	20% Straight line

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of Financial Activities. The total contributions paid in the year are shown in note 7.

**Employment benefits and termination**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

**Financial instruments**

Financial assets such as cash and debtors are measured at their present value of the amount's receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments re valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and 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.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**Estimate and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

	<b>Unrestricted Funds 2025</b>	<b>Restricted Funds 2025</b>	<b>Total Funds 2025</b>
	£	£	£
<b>2. Income from charitable activities</b>			
Unrestricted funds	175,761	-	175,761
Restricted funds	-	521,765	521,765
	-----	-----	-----
<b>Total</b>	175,761	521,765	697,526
	=====	=====	=====

	<b>Unrestricted Funds 2025</b>	<b>Restricted Funds 2025</b>	<b>Total Funds 2025</b>
	£	£	£
<b>3. Costs of charitable activities – by fund type</b>			
Charitable activities	280,225	499,237	779,462
	-----	-----	-----
<b>Total</b>	280,225	499,237	779,462
	=====	=====	=====

The charity's charitable activities are 'developing and delivering projects, events and training that enable individuals to become more actively involved in their communities'.

	<b>Activities Undertaken Directly 2025</b>	<b>Support Cost 2025</b>	<b>Total Funds 2025</b>
	£	£	£
<b>4. Costs of charitable activities – by activity</b>			
Charitable activities	598,453	181,009	779,462
	-----	-----	-----
<b>Total</b>	598,453	181,009	779,462
	=====	=====	=====
<b>Comparative 2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£	£	£
Charitable activities	621,957	257,593	879,550
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>5. Support costs</b>	<b>Unrestricted Funds 2025 £</b>	<b>Restricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>
Property costs	904	-	904
Staff costs	11,091	32,927	44,018
Amortisation of DTC	14,128	41,939	56,067
Governance:			
Trustees' costs and recruitment	492	-	492
GDPR support costs	-	-	-
Statutory audit fee	13,033	-	13,033
General Overheads	66,495	-	66,495
<b>2025 total</b>	----- 106,143 =====	----- 74,866 =====	----- 181,009 =====

<b>Comparative 2024</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Property costs	7,659	-	7,659
Staff costs	37,344	40,726	78,070
Amortisation of DTC	29,115	26,952	56,067
Governance:			
Trustees' costs and recruitment	1,594	-	1,594
GDPR support costs	38	-	38
Statutory audit fee	13,064	-	13,064
General Overheads	101,101	-	101,101
<b>2024 total</b>	----- 189,915 =====	----- 67,678 =====	----- 257,593 =====

**6. Net income for the year is stated after charged**

	<b>2025 £</b>	<b>2024 £</b>
Statutory auditor's remuneration	13,033	13,064
Expenses to trustees	97	106
Depreciation	928	215
Amortisation	56,956	58,171
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**7. Staff costs**

**Number of employees**

The average number of employees per full-time equivalents in the year was 15 (2024: 17) and the average employees based on head count was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
Average employees	19	21
	=====	=====
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	520,522	591,550
Social security costs	37,592	45,367
Pension costs	20,620	23,483
	-----	-----
	578,734	660,400
	=====	=====

During the year, one employee received emoluments over £60,000 (2024: one, between £60,000 and £69,999).

No Trustees received remuneration. One trustee received £97 reimbursement during the year, relating to travel expenses. (2024: One trustee, £106).

The total employee benefits including pension contributions of the key management personnel were £140,101 (2024: £169,301).

Included within staff costs are payments to 6 employees for redundancy, totalling £22,935 (2024: 3 employee for redundancy, totalling £3,082).

**8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>
	£
<b>Cost</b>	
At 1 April 2024	17,145
Additions	2,348
Disposals	-
	-----
At 31 March 2025	19,493
	-----
<b>Depreciation</b>	
At 1 April 2024	15,747
Charge for the year	928
Disposals	-
	-----
At 31 March 2025	16,675
	-----
<b>Net book value</b>	
At 31 March 2024	1,398
	=====
At 31 March 2025	2,818
	=====

<b>9. b. Intangible fixed assets</b>	<b>Software</b>	<b>Digital Project</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2024	10,800	280,335	291,135
	-----	-----	-----
At 31 March 2025	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2024	9,911	178,811	188,722
Charge for the year	889	56,067	56,956
	-----	-----	-----
At 31 March 2025	10,800	234,878	245,678
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2024	889	101,524	102,413
	=====	=====	=====
At 31 March 2025	-	45,457	45,457
	=====	=====	=====

<b>10. Debtors</b>	<b>2025</b>	<b>2024</b>
	£	£
Trade debtors	15,600	38,855
Accrued income	6,873	6,873
Prepayments	4,124	4,910
	-----	-----
	26,597	50,638
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>11. a. Creditors:</b> amounts falling due within one year	<b>2025</b>	<b>2024</b>
	£	£
Trade creditors	8,862	(450)
Deferred income (11b)	64,676	29,567
Accruals	48,257	38,714
VAT	10,108	13,048
Other taxes and social security	14,240	12,045
Other creditors	8,977	5,742
	-----	-----
	155,120	98,666
	=====	=====

<b>11. b. Deferred income</b>	<b>2025</b>	<b>2024</b>
	£	£
Opening deferred income	29,567	20,641
Released in year	(29,567)	(20,641)
Income deferred in the current year	64,676	29,567
	-----	-----
	64,676	29,567
	=====	=====

Deferred income comprises service contracts income received in advance.

<b>12. Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	£	£	£
Balance at respect balance sheet date as represented by:			
Fixed assets	48,275	-	48,275
Current assets	109,470	22,528	131,998
Current liabilities	(155,121)	-	(155,121)
	-----	-----	-----
At 31 March 2025	2,624	22,528	25,152
	=====	=====	=====

<b>Comparative 2024</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	£	£	£
Balance at respect balance sheet date as represented by:			
Fixed assets	103,811	-	103,811
Current assets	101,943	-	109,942
Current liabilities	(98,666)	-	(98,666)
	-----	-----	-----
At 31 March 2024	107,088	-	107,088
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

<b>13. Funds</b>	<b>At 1 April 2024</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2025</b>
	£	£	£	£	£
General funds	5,564	175,761	(224,158)	-	(42,833)
Digital Time Credit reserve	101,524	-	(56,067)	-	45,457
<b>Total unrestricted reserves</b>	<b>107,088</b>	<b>175,761</b>	<b>(280,225)</b>	<b>-</b>	<b>2,624</b>
Restricted funds	-	521,765	(499,237)	-	22,528
<b>Total funds</b>	<b>107,088</b>	<b>697,526</b>	<b>(779,462)</b>	<b>-</b>	<b>25,152</b>
	=====	=====	=====	=====	=====
<b>Comparative 2024</b>	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
General funds	132,536	257,001	(440,040)	56,067	5,564
Digital Time Credit reserve	157,591	-	-	(56,067)	101,524
<b>Total unrestricted reserves</b>	<b>290,127</b>	<b>257,001</b>	<b>(440,040)</b>	<b>-</b>	<b>107,088</b>
Restricted funds	-	439,510	(439,510)	-	-
<b>Total funds</b>	<b>290,127</b>	<b>696,511</b>	<b>(879,550)</b>	<b>-</b>	<b>107,088</b>
	=====	=====	=====	=====	=====

The Restricted Fund balance of £22,528 is reserved for the Heritage Lottery Fund project. This will be spent during 2025/26.

Transfer of £56,067 from General Funds to Digital Time Credit reserve was to fund the amortisation written off during the year. (2024: £56,067).

**14. Company limited by guarantee**

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2025**

**15. Financial commitments**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	<b>2025</b>	<b>2024</b>
	£	£
Office equipment		
Payable within one year	162	38
	=====	=====

The total expenditure for leasing of office equipment during the year were £1,803 (2024: £1,878).

**16. Related party transactions**

There were no related party transactions during the year (2024: None).

**TEMPO TIME CREDITS LIMITED**

England & Wales - Charity number 1135143

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# Accounts

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**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2024**

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2024**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	06593956	
<b>Registered office</b>	Unit 303 The Maltings East Tyndall Street Cardiff CF24 5EA	
<b>Trustees</b>	Ron Jarman (Chair) Christina Taylor John Puzey Karen Penney Kieran Jones Angela Barrago Rebecca Booth Tamara Collard Siddhi Trivedi Stuart Mullin	Resigned 29/01/2024 Appointed 15/11/2023 Appointed 15/11/2023 Appointed 15/11/2023 Resigned 05/04/2024
<b>Company secretary</b>	Lynsey Pearson	
<b>Chief Executive Officer</b>	Rachel Gegeshidze	
<b>Auditors</b>	Chiene and Tait LLP (trading as CT) 61 Dublin Street Edinburgh, EH3 6NL	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB	

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**

The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the

**Objectives and activities**

Our team, composed of community practitioners, public sector specialists and trainers, works collaboratively with citizens, communities, organisations, and services to co-produce solutions. In doing so, we focus on creating multiple pathways in to volunteering, emphasising community involvement and recognising people's skills and strengths – an approach that accentuates what's strong rather than what's wrong.

Time Credits are received by people sharing their time and skills with the community or a service. 'Earn' activities could be anything from litter picking, to campaigning and participating in co-design sessions. Time Credits can be used on activities through Tempo's local, regional and national Recognition Partner network

**Our Purpose** is to be the thread that connects people, services and businesses and the key that unlocks the potential for them to create communities where they can thrive.

**Our Vision** is that together we create a connected, fairer and healthier society

**Our Mission** is to build a national network of communities making positive societal change, powered by people whose contribution is valued with Tempo Time Credits

We do this by providing a range of services:

- Community development services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- Digital Time Credits that record, recognise, reward, and improve volunteer recruitment and retention.
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.
- Information about the impact of both Tempo Time Credits and the community groups we work with.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

Our formal charitable objects are specifically restricted to:

- Advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- Develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- Improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- Promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- Provide research and consultancy to support delivery of our charitable activities and objects.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Our strategy from 2024-2027**

Over the three-year timeframe of our new strategy, we will be focused on three outcome areas – Impact, Growth and Team

Our Impact goals by 2027 are

- 55% of volunteers feel healthier as a result of volunteering
- We are embedded in at least 3 programmes in each of the regions where we operate
- 75% of volunteers feel more able to contribute within their own community as a result of our work

Our Growth goals by 2027 are

- Maintain our renewal income and sustainably grow new income
- Establish corporate sponsorship as an additional income source
- Increase the value and quality in our sales pipeline and rebuild our reserves back to pre-pandemic levels

Our Team goals by 2027 are

- Develop team engagement across all areas and increase our reported team engagement score – putting the Tempo back into Tempo Time Credits
- Ensure our staff members have the skills that they need to do their roles and to grow within Tempo

We aim to achieve these challenging goals in four ways.

1. Working with communities to create more pathways to community involvement and volunteering, we will:
  - Focus on 5 key interconnected themes of Health & Social Care, Connected. Communities, Young People & Families, Heritage and Diversity, Equity & Inclusion
  - Deepen our focus and impact on communities
  - Grow our Recognition Partner Network at the local & national level
  - Develop our platform to improve accessibility and engagement
2. Ensuring our financial sustainability by focusing on sales & income diversification, we will:
  - Drive Contract Renewals through focused contract delivery
  - Win new commissioned contracts by going deep and building out
  - Secure longer-term funding
  - Diversify our income with Corporate Funding focused on social impact
3. Strengthening our culture & capability as a team by being grounded in our mission, we will
  - Bring our new Vision, Mission & Purpose to life in everything we do
  - Create an organisational development plan for both resourcing and skills
  - Continue to support & engage the team/each other
  - Ensure we recruit staff whose values align with our Vision, Mission & Purpose
4. Raising our profile by engaging others in our story, we will
  - Rewrite our Story, anchored in our refocused Vision, Mission, Purpose
  - Identify where we need to be present (Conferences, Events, Associations, Forums, etc)
  - Update & execute our Marketing & Communication Strategy

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Achievements and Performance**

**IMPACT**

Tempo has carried out impact evaluation across our programmes since 2012. Over 1,500 volunteers responded to our impact survey in July 2024. They told us what difference volunteering and working with Tempo Time Credits has made to them.

Overall, the results of our Impact survey continue to demonstrate the power of our model for Volunteers

- 87% of respondents have earned Tempo Time Credits in the year
- 37% of respondents had never or only occasionally given time before receiving Time Credits
- 21% of respondents volunteer for more than 5 hours per week
- 20% of respondents started or volunteered more due to Tempo Time Credits
- 43% of respondents volunteer their time more than once a week
- 60% of respondents stated that earning and using Time Credits has improved their quality of life

In addition, as a result of volunteering

- 35% have less need to see a GP
- 57% feel healthier overall
- 53% reported improved physical health
- 64% reported improved mental health
- 62% feel more confident about their future

For the Community Groups and Charities that we work with

- 61% have recruited more Volunteers
- 70% have improved Volunteer retention
- 37% have increased Volunteer diversity
- 44% have got better at engaging with other similar groups
- 30% have improved their own ability to raise funds

And our Recognition Partners reported

- Increased awareness and footfall
- Greater diversity of clients, reaching groups that wouldn't have been their typical customer
- Increased spend (as each person who redeems a time credit typically brings additional spend/other people)

*'At a time when local budgets are tight, volunteers are more important than ever, adding real value across our community. With Time Credits, local business can make a real difference, with no hassle or cost. We're delighted to be able to support the essential work of volunteers in our community and we'd love to see more of the local business community involved with Time Credits' Flower Bowl, Garstang*

*'By being involved with Tempo Time Credits, we can do our bit in saying thank you, for the time and effort that they put in. It's a really easy thing to do, but we know it makes a real difference.'* Wacky World, Preston

*'We benefit from associated spend with the visitors who come using Time Credits as they will often use our gift shop or café which is revenue that we wouldn't have otherwise had if they hadn't visited us through Time Credits. Time Credits also allow us to reach individuals who wouldn't otherwise be able to visit for various reasons'. Plantasia, Wales*

The average volunteering hours per week across all survey respondents is 2.95 hours – that adds up to 3.3 million hours per year across all of our registered volunteers or equivalent to **2,036 full time employees!**

Tempo Time Credits earned and used

	<b>2022/2023</b>	<b>2023/2024</b>	<b>Change</b>
TTCs earned	133,252	158,222	+24,970
TTCs used	23,193	30,901	+7,708

The economic impact annually based on the number of hours volunteered, if they were paid at minimum wage is a whopping £38.4Mn!

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Our Impact on the Environment**

We acknowledge that every single action (as a Charity and as individuals) we take has an impact on our environment. We want to become more aware of this and seek to minimise the negative environmental impact that our operations have on our World. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around any impact we have on environmental issues.

The most significant ways we can control our impacts are in our use of:

- Energy, Water, Waste, Travel and our Suppliers

Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of environmental performance.

Our most significant impact on the environment was the carbon footprint from our offices and in our travel. Following the closure of our London office in December 2020, we closed our office in Cardiff in 2023, retaining the ability to hire meeting space if needed. Our staff are all now home based and where possible they look to work from our partners offices. Given the geographic spread however our delivery model remains a mix of remote and in-person. We still deliver a large number of meetings and events virtually. Within this mixed model, and recognising the importance of building and maintaining relationships, travel is carefully assessed to ensure that it leads to the most effective use of time for our partners and our staff.

**GROWTH**

During the 2023-24 we have:

- Issued (through our local partners) 176,881 (154,352 in 2022/2023) Time Credits. Taking the total number of Time Credits issued to 1,529,506
- Supported 19,820 people to volunteer in organisations issuing Time Credits (14,760 in 2022/2023).
- Tempo Time Credit members volunteered in the 1,483 community and voluntary sector organisations who registered to use Time Credits.
- Provided opportunities through our recognition network for 30,901 Time Credits to be redeemed (23,193 in 2022/2023). The total number of Time Credits redeemed by 31 March 2024 was 514,628.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

Most of Tempo's work is undertaken in partnership with other organisations:

- *1,483 community and voluntary organisations*
- *547 recognition partners*
- *WCVA and the CVCs in Wales*
- *Team Kinetic*
- *Chorley Council*
- *City of London Corporation*
- *City Bridge Foundation*
- *Lancashire County Council*
- *Birmingham Mental Health Foundation Trust*
- *Eveson Trust*
- *National Trust*
- *Welsh Government*
- *Public Health Wales*
- *Cambridgeshire County Council*
- *Cambridge City Council*
- *Clarion Housing*
- *CGL*
- *Welsh Government*
- *Cornwall Council*
- *Medway and Swale NHS*
- *L&Q Housing*
- *Newham Council*
- *Islington Council*
- *Groundworks*
- *London Borough of Waltham Forest*

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community and an estimated £113,878 (an average of £248 per recognition partner) of additional income from new and returning customers.

**TEAM**

This has been an incredibly challenging time for staff as we move from our previous strategy to our new strategy, and the changes that has required in roles and structure within the organisation.

We have looked to engage staff as much as possible within this, for example in the setting out of our Values and the work on our new Strategic plan itself. In addition, we established an entirely staff-directed working group – “Putting the Tempo back into Tempo Time Credits” – and management has started implementing some of that group's recommendations. Alongside this and in line with our new strategy we are building staff skills through mentoring and training and new recruitment aims to bring in additional community development skills and knowledge to support our place-based focus.

As we have cut costs to better match income for the year, we have not been able to bring staff together in person for a team building event this year but have relied instead on a number of shorter and smaller virtual events through the year. We are planning on holding an in-person all staff event again in October 2024, within the community that we work in Neath Port Talbot.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Financial Review**

***Reserves Policy***

The Trustees took the decision at the start of the year to invest in our on-going operations and contracts recognising that the move to our new strategic plan whilst bringing clarity of purpose for ourselves and our funders would take time to come through in terms of new revenue streams.

A number of significant new grant opportunities have been identified throughout the year which have taken a lot of time and resource to develop, the results of these will not be known until Q1 and Q2 of next year. Alongside this, attention has been focused on improving the quality and quantity of opportunities in the pipeline and the management of this process. This is an area that continues to get significant attention from our CEO and the Trustees.

Our recognition network has continued to grow throughout the year, with additional local and national partners coming on board and a large number of new recognition offers being available on our website for volunteers.

Our income was lower in 2023/2024 as a number of service and grant contracts came to an end or were reduced in scope and weren't immediately replaced. Management kept tight control of costs through the year to ensure we remained within a spend envelope that was proportionate to the revenue received. Roles were restructured and wherever possible staff were redeployed to manage our costs against our income, however a number of redundancies were also unfortunately required.

**Going Concern basis**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2024. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Governance, Structure and Management:**

**Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises of 8 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. The Trustees also establish time bound and task specific working groups, for example a working group of Trustees, Management and Staff members did a lot of the detailed work to create our new Strategy, including our revised Vision, Mission and Purpose, all of which were refreshed and launched during the year.

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other Board members, the Chief Executive, members of the Senior Management Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

**Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversify the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with, and who may have limited opportunity and/or experience.

- 60% of our Trustees self-identify as female and 40% self-identify as male (was 43% self-identified as female in 2023).
- 74% of our staff self-identify as female, 26% self-identify as male (was 77% self-identified as female and 23% as male in 2023). The male/female pay gap is 3.2% (the female/male 2.3% if the Chief Executive is excluded).
- 20% of our Trustees are non-white British (was 14% non-white British in 2023).
- 11% of our staff are non-white British (was 14% non-white British in 2023).

**Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis. The Trustees meet 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance. The Board is supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office on 31 March 2024, and served throughout the year, are shown on page 1.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance and Director of Operations.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers.

**Risk Management**

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

The key risks currently facing Tempo are:

- The risk to income resulting from the future economic challenges facing the UK leading to a changing level and allocation of public spending. This impacts the way our current public sector commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment, developing new online support mechanisms, and seeking to broaden our range of customers.
- Risk of the recognition partner network not growing locally and nationally. We are addressing this by increased and more focused recognition attraction and management. Limited purchase of recognition opportunities in the short-term and local recognition opportunities being highlighted on the DTC portal.
- The risk that due to our recent restructuring we may struggle to grow new business due to staff capacity. To mitigate this risk the CEO has a clear focus on growing new business. Through developing our vision, mission and purpose we will ensure that our offer is clearer for the customers we are targeting. The income diversification analysis and identification work that we undertook in 2023/24 supports us engaging with new markets and widening our customer base.

**Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

This report was approved by Trustees on 20th November 2024



**Ron Jarman**  
**Chair of Trustees**  
**(On behalf of Tempo's Board of Trustees)**

**Date:** 26 November 2024

Company No 06593956

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT**

**Opinion on financial statements**

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statement, 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 2023, 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, the Charities Act 2011 and revised Charities Act 2022 that came into effect 31 October 2022.

**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 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED****CT:****AUDITOR'S REPORT (continue)****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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 Trustees' 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' exemption from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 13 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**

We have been appointed auditor under section 144(2)(b) of the Charities Act 2011 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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.

**The extent to which our audit was considered capable of detecting irregularities including fraud**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the Trustees;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 members and the charitable company's Trustees 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Jeremy Chittleburgh', written in a cursive style.

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)  
For and on behalf of CT  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh,  
EH3 6NL**

Date: 26 November 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**STATEMENT of FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**

**For the year ended 31 March 2024**

	Notes	Un- restricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Un- restricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income from:</b>							
Charitable activities	2	257,001	439,510	696,511	334,026	674,376	1,008,402
<b>Total income</b>		257,001	439,510	696,511	334,026	674,376	1,008,402
<b>Expenditure on:</b>							
Charitable activities	3,4	440,040	439,510	879,550	402,013	674,376	1,076,389
<b>Total expenditure</b>		440,040	439,510	879,550	402,013	674,376	1,076,389
<b>Net movement in funds</b>		(183,039)	-	(183,039)	(67,987)	-	(67,987)
Fund balances at 1 April 2023		290,127	-	290,127	358,114	-	358,114
Fund balances at 31 March 2024		107,088	-	107,088	290,127	-	290,127

The statement of financial activities and includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 18 to 26 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**BALANCE SHEET**

**As at 31 March 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	1,398	41
Intangible fixed assets	9	102,413	160,584
		-----	-----
		103,811	160,625
<b>Current assets</b>			
Debtors	10	50,638	15,441
Cash at bank and in hand		51,305	199,845
		-----	-----
		101,943	215,286
<b>Creditors:</b> Amounts falling due within one year	11	(98,666)	(85,784)
		-----	-----
<b>Net current assets</b>		3,277	129,502
		-----	-----
<b>Net assets</b>		107,088	290,127
		=====	=====
<b>Funds</b>			
General fund	13	5,564	132,536
Digital Time Credit fixed asset reserve	13	101,524	157,591
		-----	-----
<b>Total fund</b>		107,088	290,127
		=====	=====

These financial statements are prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:



**Ron Jarman (chairman)**  
**Director**

Date: 26 November 2024

Company Number: 06593956

The notes on pages 18 to 26 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(183,039)	(67,987)
Adjustments for:		
Depreciation	215	2,480
Amortisation	58,171	58,171
(Increase)/decrease in debtors	(35,197)	134,092
(Decrease)/increase in creditors	12,882	(30,310)
<b>Net cash provided by/(used in) operating activities</b>	<b>(146,968)</b>	<b>96,446</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(1,572)	-
<b>Net cash used in investing activities</b>	<b>(1,572)</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year (A)</b>	<b>(148,540)</b>	<b>96,446</b>
Cash and cash equivalents at the beginning of the year	199,845	103,399
<b>Cash and cash equivalents at the end of the year</b>	<b>51,305</b>	<b>199,845</b>

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>	<b>Cashflows</b>	<b>March</b>
	<b>2023</b>		<b>2024</b>
	£	£	£
<b>(A) Analysis of changes in net cash funds</b>			
Cash in hand	199,845	(148,540)	51,305
Total cash and cash in hand	199,845	(148,540)	51,305

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

**1. Accounting policies**

The principal accounting policies are summarised below: The accounting policies have been applied consistently throughout the year and the preceding period.

**Statement of compliance**

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 06593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2024. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas.

**Fund accounting**

Funds held by the charity are either:

- a. Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b. Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- c. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Income**

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

**Fixed assets**

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line

Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	-	20% straight line
Digital Project	-	20% Straight line

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of Financial Activities. The total contributions paid in the year are shown in note 7.

**Employment benefits and termination**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

**Financial instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and 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.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**Estimate and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>
	£	£	£
<b>2. Income from charitable activities</b>			
Unrestricted funds	257,000	-	257,000
Restricted funds	-	439,510	439,510
	-----	-----	-----
<b>Total</b>	257,000	439,510	696,510
	=====	=====	=====

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>
	£	£	£
<b>3. Costs of charitable activities – by fund type</b>			
Charitable activities	440,040	439,510	879,550
	-----	-----	-----
<b>Total</b>	440,040	439,510	879,550
	=====	=====	=====

The charity's charitable activities are 'developing and delivering projects, events and training that enable individuals to become more actively involved in their communities'.

	<b>Activities Undertaken Directly 2024</b>	<b>Support Cost 2024</b>	<b>Total Funds 2024</b>
	£	£	£
<b>4. Costs of charitable activities – by activity</b>			
Charitable activities	621,957	257,593	879,550
	-----	-----	-----
<b>Total</b>	621,957	257,593	879,550
	=====	=====	=====

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£
<b>Comparative 2023</b>			
Charitable activities	578,840	497,549	1,076,389
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>5. Support costs</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Property costs	7,659	-	7,659
Staff costs	37,344	40,726	78,070
Amortisation of DTC	29,115	26,952	56,067
Governance:			
Trustees' costs and recruitment	1,594	-	1,594
GDPR support costs	38	-	38
Statutory audit fee	13,064	-	13,064
General Overheads	101,101	-	101,1012
<b>2024 total</b>	----- 189,915 =====	----- 67,678 =====	----- 257,593 =====

<b>Comparative 2023</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
Property costs	21,519	-	21,519
Staff costs	34,239	210,323	244,562
Amortisation of DTC	28,380	27,686	56,066
Governance:			
Trustees' costs and recruitment	2,229	-	2,229
GDPR support costs	416	-	416
Statutory audit fee	13,385	-	13,385
General Overheads	158,967	404	159,371
<b>2023 total</b>	----- 259,135 =====	----- 238,413 =====	----- 497,549 =====

<b>6. Net income for the year is stated after charged</b>	<b>2024 £</b>	<b>2023 £</b>
Statutory auditor's remuneration	13,064	13,385
Expenses to trustees	106	-
Depreciation	215	2,480
Amortisation	58,171	58,171
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**7. Staff costs**

**Number of employees**

The average number of employees per full-time equivalents in the year was 17 (2023: 22) and the average employees based on head count was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Average employees	21	25
	=====	=====
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	591,550	690,000
Social security costs	45,368	65,098
Pension costs	23,483	26,506
	-----	-----
	660,400	781,604
	=====	=====

During the year, one employees received emoluments over £60,000 (2023: none).

No Trustees received remuneration. Trustees received £106 reimbursement during the year, relating to travel expenses. (2023: none).

The total employee benefits including pension contributions of the key management personnel were £169,301 (2023: £242,542).

Included within staff costs is a payment to 3 employees for redundancy, totalling £3,082 (2023: 1 employee for redundancy, totalling £1,142)

**8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>		
	£		
<b>Cost</b>			
At 1 April 2023			15,573
Additions			1,572
Disposals			-
			-----
At 31 March 2024			17,145
			-----
<b>Depreciation</b>			
At 1 April 2023			15,532
Charge for the year			215
Disposals			-
			-----
At 31 March 2024			15,747
			-----
<b>Net book value</b>			
At 31 March 2023			41
			=====
At 31 March 2024			1,398
			=====
<b>9. b. Intangible fixed assets</b>	<b>Software</b>	<b>Digital Project</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2023	10,800	280,335	291,135
	-----	-----	-----
At 31 March 2024	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2023	7,807	122,744	130,551
Charge for the year	2,104	56,067	58,171
	-----	-----	-----
At 31 March 2024	9,911	178,811	188,722
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2023	2,993	157,591	160,584
	=====	=====	=====
At 31 March 2024	889	101,524	102,413
	=====	=====	=====
<b>10. Debtors</b>		<b>2024</b>	<b>2023</b>
		£	£
Trade debtors		38,855	-
Accrued income		6,873	10,206
Prepayments		4,909	5,235
		-----	-----
		50,637	15,441
		=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>11. a. Creditors:</b> amounts falling due within one year	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	(450)	4,210
Deferred income (11b)	29,567	20,641
Accruals	38,714	27,359
VAT	13,048	10,030
Other taxes and social security	12,045	14,139
Other creditors	5,742	9,225
	-----	-----
	98,666	85,784
	=====	=====
<b>11. b. Deferred income</b>	<b>2024</b>	<b>2023</b>
	£	£
Opening deferred income	20,641	28,106
Released in year	(20,641)	(28,106)
Income deferred in the current year	29,567	20,641
	-----	-----
	29,567	20,641
	=====	=====
<b>12. Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2024</b>	<b>2024</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	103,811	103,811
Current assets	109,942	109,942
Current liabilities	(98,666)	(98,666)
	-----	-----
	107,087	107,087
	=====	=====
<b>Comparative 2023</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	160,625	160,625
Current assets	215,286	215,286
Current liabilities	(85,784)	(85,784)
	-----	-----
	290,127	290,127
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>13. Funds</b>	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
General funds	132,536	257,000	(440,040)	56,067	5,563
Digital Time Credit reserve	157,591	-	-	(56,067)	101,524
<b>Total unrestricted reserves</b>	<b>290,127</b>	<b>257,000</b>	<b>(440,040)</b>	<b>-</b>	<b>107,087</b>
Restricted funds	-	439,510	(439,510)	-	-
<b>Total funds</b>	<b>290,127</b>	<b>696,510</b>	<b>(879,550)</b>	<b>-</b>	<b>107,087</b>
	=====	=====	=====	=====	=====
<b>Comparative 2023</b>	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	144,456	334,026	(402,013)	56,067	132,536
Digital Time Credit reserve	213,658	-	-	(56,067)	157,591
<b>Total unrestricted reserves</b>	<b>358,114</b>	<b>334,026</b>	<b>(402,013)</b>	<b>-</b>	<b>290,127</b>
Restricted funds	-	674,376	(674,376)	-	-
<b>Total funds</b>	<b>358,114</b>	<b>1,008,402</b>	<b>(1,076,389)</b>	<b>-</b>	<b>290,127</b>
	=====	=====	=====	=====	=====

Refer to note 1.5.c. for purpose of restricted funds.

Transfer of £56,067 from General Funds to Digital Time Credit reserve was to fund the amortisation written off during the year. (2023: £56,067).

**14. Company limited by guarantee**

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**15. Financial commitments**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	<b>2024</b>	<b>2023</b>
	£	£
Land and buildings		
Payable within one year	-	5,458
Payable in two to five years	-	-
Office equipment		
Payable within one year	38	1,929
	=====	=====

**16. Related party transactions**

There were no related party transactions during the year (2023: None).

**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2024**

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2024**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	06593956	
<b>Registered office</b>	Unit 303 The Maltings East Tyndall Street Cardiff CF24 5EA	
<b>Trustees</b>	Ron Jarman (Chair) Christina Taylor John Puzey Karen Penney Kieran Jones Angela Barrago Rebecca Booth Tamara Collard Siddhi Trivedi Stuart Mullin	Resigned 29/01/2024 Appointed 15/11/2023 Appointed 15/11/2023 Appointed 15/11/2023 Resigned 05/04/2024
<b>Company secretary</b>	Lynsey Pearson	
<b>Chief Executive Officer</b>	Rachel Gegeshidze	
<b>Auditors</b>	Chiene and Tait LLP (trading as CT) 61 Dublin Street Edinburgh, EH3 6NL	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB	

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**

The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the

**Objectives and activities**

Our team, composed of community practitioners, public sector specialists and trainers, works collaboratively with citizens, communities, organisations, and services to co-produce solutions. In doing so, we focus on creating multiple pathways in to volunteering, emphasising community involvement and recognising people's skills and strengths – an approach that accentuates what's strong rather than what's wrong.

Time Credits are received by people sharing their time and skills with the community or a service. 'Earn' activities could be anything from litter picking, to campaigning and participating in co-design sessions. Time Credits can be used on activities through Tempo's local, regional and national Recognition Partner network

**Our Purpose** is to be the thread that connects people, services and businesses and the key that unlocks the potential for them to create communities where they can thrive.

**Our Vision** is that together we create a connected, fairer and healthier society

**Our Mission** is to build a national network of communities making positive societal change, powered by people whose contribution is valued with Tempo Time Credits

We do this by providing a range of services:

- Community development services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- Digital Time Credits that record, recognise, reward, and improve volunteer recruitment and retention.
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.
- Information about the impact of both Tempo Time Credits and the community groups we work with.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

Our formal charitable objects are specifically restricted to:

- Advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- Develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- Improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- Promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- Provide research and consultancy to support delivery of our charitable activities and objects.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Our strategy from 2024-2027**

Over the three-year timeframe of our new strategy, we will be focused on three outcome areas – Impact, Growth and Team

Our Impact goals by 2027 are

- 55% of volunteers feel healthier as a result of volunteering
- We are embedded in at least 3 programmes in each of the regions where we operate
- 75% of volunteers feel more able to contribute within their own community as a result of our work

Our Growth goals by 2027 are

- Maintain our renewal income and sustainably grow new income
- Establish corporate sponsorship as an additional income source
- Increase the value and quality in our sales pipeline and rebuild our reserves back to pre-pandemic levels

Our Team goals by 2027 are

- Develop team engagement across all areas and increase our reported team engagement score – putting the Tempo back into Tempo Time Credits
- Ensure our staff members have the skills that they need to do their roles and to grow within Tempo

We aim to achieve these challenging goals in four ways.

1. Working with communities to create more pathways to community involvement and volunteering, we will:
  - Focus on 5 key interconnected themes of Health & Social Care, Connected. Communities, Young People & Families, Heritage and Diversity, Equity & Inclusion
  - Deepen our focus and impact on communities
  - Grow our Recognition Partner Network at the local & national level
  - Develop our platform to improve accessibility and engagement
2. Ensuring our financial sustainability by focusing on sales & income diversification, we will:
  - Drive Contract Renewals through focused contract delivery
  - Win new commissioned contracts by going deep and building out
  - Secure longer-term funding
  - Diversify our income with Corporate Funding focused on social impact
3. Strengthening our culture & capability as a team by being grounded in our mission, we will
  - Bring our new Vision, Mission & Purpose to life in everything we do
  - Create an organisational development plan for both resourcing and skills
  - Continue to support & engage the team/each other
  - Ensure we recruit staff whose values align with our Vision, Mission & Purpose
4. Raising our profile by engaging others in our story, we will
  - Rewrite our Story, anchored in our refocused Vision, Mission, Purpose
  - Identify where we need to be present (Conferences, Events, Associations, Forums, etc)
  - Update & execute our Marketing & Communication Strategy

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Achievements and Performance**

**IMPACT**

Tempo has carried out impact evaluation across our programmes since 2012. Over 1,500 volunteers responded to our impact survey in July 2024. They told us what difference volunteering and working with Tempo Time Credits has made to them.

Overall, the results of our Impact survey continue to demonstrate the power of our model for Volunteers

- 87% of respondents have earned Tempo Time Credits in the year
- 37% of respondents had never or only occasionally given time before receiving Time Credits
- 21% of respondents volunteer for more than 5 hours per week
- 20% of respondents started or volunteered more due to Tempo Time Credits
- 43% of respondents volunteer their time more than once a week
- 60% of respondents stated that earning and using Time Credits has improved their quality of life

In addition, as a result of volunteering

- 35% have less need to see a GP
- 57% feel healthier overall
- 53% reported improved physical health
- 64% reported improved mental health
- 62% feel more confident about their future

For the Community Groups and Charities that we work with

- 61% have recruited more Volunteers
- 70% have improved Volunteer retention
- 37% have increased Volunteer diversity
- 44% have got better at engaging with other similar groups
- 30% have improved their own ability to raise funds

And our Recognition Partners reported

- Increased awareness and footfall
- Greater diversity of clients, reaching groups that wouldn't have been their typical customer
- Increased spend (as each person who redeems a time credit typically brings additional spend/other people)

*'At a time when local budgets are tight, volunteers are more important than ever, adding real value across our community. With Time Credits, local business can make a real difference, with no hassle or cost. We're delighted to be able to support the essential work of volunteers in our community and we'd love to see more of the local business community involved with Time Credits' Flower Bowl, Garstang*

*'By being involved with Tempo Time Credits, we can do our bit in saying thank you, for the time and effort that they put in. It's a really easy thing to do, but we know it makes a real difference.'* Wacky World, Preston

*'We benefit from associated spend with the visitors who come using Time Credits as they will often use our gift shop or café which is revenue that we wouldn't have otherwise had if they hadn't visited us through Time Credits. Time Credits also allow us to reach individuals who wouldn't otherwise be able to visit for various reasons'. Plantasia, Wales*

The average volunteering hours per week across all survey respondents is 2.95 hours – that adds up to 3.3 million hours per year across all of our registered volunteers or equivalent to **2,036 full time employees!**

Tempo Time Credits earned and used

	<b>2022/2023</b>	<b>2023/2024</b>	<b>Change</b>
TTCs earned	133,252	158,222	+24,970
TTCs used	23,193	30,901	+7,708

The economic impact annually based on the number of hours volunteered, if they were paid at minimum wage is a whopping £38.4Mn!

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Our Impact on the Environment**

We acknowledge that every single action (as a Charity and as individuals) we take has an impact on our environment. We want to become more aware of this and seek to minimise the negative environmental impact that our operations have on our World. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around any impact we have on environmental issues.

The most significant ways we can control our impacts are in our use of:

- Energy, Water, Waste, Travel and our Suppliers

Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of environmental performance.

Our most significant impact on the environment was the carbon footprint from our offices and in our travel. Following the closure of our London office in December 2020, we closed our office in Cardiff in 2023, retaining the ability to hire meeting space if needed. Our staff are all now home based and where possible they look to work from our partners offices. Given the geographic spread however our delivery model remains a mix of remote and in-person. We still deliver a large number of meetings and events virtually. Within this mixed model, and recognising the importance of building and maintaining relationships, travel is carefully assessed to ensure that it leads to the most effective use of time for our partners and our staff.

**GROWTH**

During the 2023-24 we have:

- Issued (through our local partners) 176,881 (154,352 in 2022/2023) Time Credits. Taking the total number of Time Credits issued to 1,529,506
- Supported 19,820 people to volunteer in organisations issuing Time Credits (14,760 in 2022/2023).
- Tempo Time Credit members volunteered in the 1,483 community and voluntary sector organisations who registered to use Time Credits.
- Provided opportunities through our recognition network for 30,901 Time Credits to be redeemed (23,193 in 2022/2023). The total number of Time Credits redeemed by 31 March 2024 was 514,628.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

Most of Tempo's work is undertaken in partnership with other organisations:

- *1,483 community and voluntary organisations*
- *547 recognition partners*
- *WCVA and the CVCs in Wales*
- *Team Kinetic*
- *Chorley Council*
- *City of London Corporation*
- *City Bridge Foundation*
- *Lancashire County Council*
- *Birmingham Mental Health Foundation Trust*
- *Eveson Trust*
- *National Trust*
- *Welsh Government*
- *Public Health Wales*
- *Cambridgeshire County Council*
- *Cambridge City Council*
- *Clarion Housing*
- *CGL*
- *Welsh Government*
- *Cornwall Council*
- *Medway and Swale NHS*
- *L&Q Housing*
- *Newham Council*
- *Islington Council*
- *Groundworks*
- *London Borough of Waltham Forest*

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community and an estimated £113,878 (an average of £248 per recognition partner) of additional income from new and returning customers.

**TEAM**

This has been an incredibly challenging time for staff as we move from our previous strategy to our new strategy, and the changes that has required in roles and structure within the organisation.

We have looked to engage staff as much as possible within this, for example in the setting out of our Values and the work on our new Strategic plan itself. In addition, we established an entirely staff-directed working group – “Putting the Tempo back into Tempo Time Credits” – and management has started implementing some of that group's recommendations. Alongside this and in line with our new strategy we are building staff skills through mentoring and training and new recruitment aims to bring in additional community development skills and knowledge to support our place-based focus.

As we have cut costs to better match income for the year, we have not been able to bring staff together in person for a team building event this year but have relied instead on a number of shorter and smaller virtual events through the year. We are planning on holding an in-person all staff event again in October 2024, within the community that we work in Neath Port Talbot.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Financial Review**

***Reserves Policy***

The Trustees took the decision at the start of the year to invest in our on-going operations and contracts recognising that the move to our new strategic plan whilst bringing clarity of purpose for ourselves and our funders would take time to come through in terms of new revenue streams.

A number of significant new grant opportunities have been identified throughout the year which have taken a lot of time and resource to develop, the results of these will not be known until Q1 and Q2 of next year. Alongside this, attention has been focused on improving the quality and quantity of opportunities in the pipeline and the management of this process. This is an area that continues to get significant attention from our CEO and the Trustees.

Our recognition network has continued to grow throughout the year, with additional local and national partners coming on board and a large number of new recognition offers being available on our website for volunteers.

Our income was lower in 2023/2024 as a number of service and grant contracts came to an end or were reduced in scope and weren't immediately replaced. Management kept tight control of costs through the year to ensure we remained within a spend envelope that was proportionate to the revenue received. Roles were restructured and wherever possible staff were redeployed to manage our costs against our income, however a number of redundancies were also unfortunately required.

**Going Concern basis**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2024. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Governance, Structure and Management:**

**Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises of 8 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. The Trustees also establish time bound and task specific working groups, for example a working group of Trustees, Management and Staff members did a lot of the detailed work to create our new Strategy, including our revised Vision, Mission and Purpose, all of which were refreshed and launched during the year.

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other Board members, the Chief Executive, members of the Senior Management Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

**Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversify the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with, and who may have limited opportunity and/or experience.

- 60% of our Trustees self-identify as female and 40% self-identify as male (was 43% self-identified as female in 2023).
- 74% of our staff self-identify as female, 26% self-identify as male (was 77% self-identified as female and 23% as male in 2023). The male/female pay gap is 3.2% (the female/male 2.3% if the Chief Executive is excluded).
- 20% of our Trustees are non-white British (was 14% non-white British in 2023).
- 11% of our staff are non-white British (was 14% non-white British in 2023).

**Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis. The Trustees meet 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance. The Board is supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office on 31 March 2024, and served throughout the year, are shown on page 1.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance and Director of Operations.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers.

**Risk Management**

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

The key risks currently facing Tempo are:

- The risk to income resulting from the future economic challenges facing the UK leading to a changing level and allocation of public spending. This impacts the way our current public sector commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment, developing new online support mechanisms, and seeking to broaden our range of customers.
- Risk of the recognition partner network not growing locally and nationally. We are addressing this by increased and more focused recognition attraction and management. Limited purchase of recognition opportunities in the short-term and local recognition opportunities being highlighted on the DTC portal.
- The risk that due to our recent restructuring we may struggle to grow new business due to staff capacity. To mitigate this risk the CEO has a clear focus on growing new business. Through developing our vision, mission and purpose we will ensure that our offer is clearer for the customers we are targeting. The income diversification analysis and identification work that we undertook in 2023/24 supports us engaging with new markets and widening our customer base.

**Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

This report was approved by Trustees on 20th November 2024



**Ron Jarman**  
**Chair of Trustees**  
**(On behalf of Tempo's Board of Trustees)**

**Date:** 26 November 2024

Company No 06593956

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT**

**Opinion on financial statements**

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statement, 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 2023, 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, the Charities Act 2011 and revised Charities Act 2022 that came into effect 31 October 2022.

**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 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED****CT:****AUDITOR'S REPORT (continue)****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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 Trustees' 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' exemption from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 13 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**

We have been appointed auditor under section 144(2)(b) of the Charities Act 2011 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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.

**The extent to which our audit was considered capable of detecting irregularities including fraud**

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the Trustees;
- review of minutes of board meetings throughout the period;
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 members and the charitable company's Trustees 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Jeremy Chittleburgh', written in a cursive style.

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)  
For and on behalf of CT  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh,  
EH3 6NL**

Date: 26 November 2024

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**STATEMENT of FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**

**For the year ended 31 March 2024**

	Notes	Un- restricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Un- restricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
<b>Income from:</b>							
Charitable activities	2	257,001	439,510	696,511	334,026	674,376	1,008,402
<b>Total income</b>		257,001	439,510	696,511	334,026	674,376	1,008,402
<b>Expenditure on:</b>							
Charitable activities	3,4	440,040	439,510	879,550	402,013	674,376	1,076,389
<b>Total expenditure</b>		440,040	439,510	879,550	402,013	674,376	1,076,389
<b>Net movement in funds</b>		(183,039)	-	(183,039)	(67,987)	-	(67,987)
Fund balances at 1 April 2023		290,127	-	290,127	358,114	-	358,114
Fund balances at 31 March 2024		107,088	-	107,088	290,127	-	290,127

The statement of financial activities and includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 18 to 26 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**BALANCE SHEET**

**As at 31 March 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	1,398	41
Intangible fixed assets	9	102,413	160,584
		-----	-----
		103,811	160,625
<b>Current assets</b>			
Debtors	10	50,638	15,441
Cash at bank and in hand		51,305	199,845
		-----	-----
		101,943	215,286
<b>Creditors:</b> Amounts falling due within one year	11	(98,666)	(85,784)
		-----	-----
<b>Net current assets</b>		3,277	129,502
		-----	-----
<b>Net assets</b>		107,088	290,127
		=====	=====
<b>Funds</b>			
General fund	13	5,564	132,536
Digital Time Credit fixed asset reserve	13	101,524	157,591
		-----	-----
<b>Total fund</b>		107,088	290,127
		=====	=====

These financial statements are prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:



**Ron Jarman (chairman)**  
**Director**

Date: 26 November 2024

Company Number: 06593956

The notes on pages 18 to 26 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(183,039)	(67,987)
Adjustments for:		
Depreciation	215	2,480
Amortisation	58,171	58,171
(Increase)/decrease in debtors	(35,197)	134,092
(Decrease)/increase in creditors	12,882	(30,310)
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	<b>(146,968)</b>	<b>96,446</b>
	-----	-----
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(1,572)	-
	-----	-----
<b>Net cash used in investing activities</b>	<b>(1,572)</b>	<b>-</b>
	-----	-----
<b>Change in cash and cash equivalents in the year (A)</b>	<b>(148,540)</b>	<b>96,446</b>
Cash and cash equivalents at the beginning of the year	199,845	103,399
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>51,305</b>	<b>199,845</b>
	=====	=====

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>		<b>March</b>
	<b>2023</b>	<b>Cashflows</b>	<b>2024</b>
	£	£	£
<b>(A) Analysis of changes in net cash funds</b>			
Cash in hand	199,845	(148,540)	51,305
	=====	=====	=====
Total cash and cash in hand	199,845	(148,540)	51,305
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

**1. Accounting policies**

The principal accounting policies are summarised below: The accounting policies have been applied consistently throughout the year and the preceding period.

**Statement of compliance**

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 06593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2024. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas.

**Fund accounting**

Funds held by the charity are either:

- a. Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b. Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- c. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Income**

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

**Fixed assets**

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line

Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	-	20% straight line
Digital Project	-	20% Straight line

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of Financial Activities. The total contributions paid in the year are shown in note 7.

**Employment benefits and termination**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

**Financial instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and 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.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**Estimate and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>
	£	£	£
<b>2. Income from charitable activities</b>			
Unrestricted funds	257,000	-	257,000
Restricted funds	-	439,510	439,510
	-----	-----	-----
<b>Total</b>	257,000	439,510	696,510
	=====	=====	=====

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total Funds 2024</b>
	£	£	£
<b>3. Costs of charitable activities – by fund type</b>			
Charitable activities	440,040	439,510	879,550
	-----	-----	-----
<b>Total</b>	440,040	439,510	879,550
	=====	=====	=====

The charity's charitable activities are 'developing and delivering projects, events and training that enable individuals to become more actively involved in their communities'.

	<b>Activities Undertaken Directly 2024</b>	<b>Support Cost 2024</b>	<b>Total Funds 2024</b>
	£	£	£
<b>4. Costs of charitable activities – by activity</b>			
Charitable activities	621,957	257,593	879,550
	-----	-----	-----
<b>Total</b>	621,957	257,593	879,550
	=====	=====	=====

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	£	£	£
<b>Comparative 2023</b>			
Charitable activities	578,840	497,549	1,076,389
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>5. Support costs</b>	<b>Unrestricted Funds 2024 £</b>	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Property costs	7,659	-	7,659
Staff costs	37,344	40,726	78,070
Amortisation of DTC	29,115	26,952	56,067
Governance:			
Trustees' costs and recruitment	1,594	-	1,594
GDPR support costs	38	-	38
Statutory audit fee	13,064	-	13,064
General Overheads	101,101	-	101,1012
<b>2024 total</b>	----- 189,915 =====	----- 67,678 =====	----- 257,593 =====

<b>Comparative 2023</b>	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
Property costs	21,519	-	21,519
Staff costs	34,239	210,323	244,562
Amortisation of DTC	28,380	27,686	56,066
Governance:			
Trustees' costs and recruitment	2,229	-	2,229
GDPR support costs	416	-	416
Statutory audit fee	13,385	-	13,385
General Overheads	158,967	404	159,371
<b>2023 total</b>	----- 259,135 =====	----- 238,413 =====	----- 497,549 =====

<b>6. Net income for the year is stated after charged</b>	<b>2024 £</b>	<b>2023 £</b>
Statutory auditor's remuneration	13,064	13,385
Expenses to trustees	106	-
Depreciation	215	2,480
Amortisation	58,171	58,171
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**7. Staff costs**

**Number of employees**

The average number of employees per full-time equivalents in the year was 17 (2023: 22) and the average employees based on head count was as follows:

	<b>2024</b>	<b>2023</b>
	No.	No.
Average employees	21	25
	=====	=====
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	591,550	690,000
Social security costs	45,368	65,098
Pension costs	23,483	26,506
	-----	-----
	660,400	781,604
	=====	=====

During the year, one employees received emoluments over £60,000 (2023: none).

No Trustees received remuneration. Trustees received £106 reimbursement during the year, relating to travel expenses. (2023: none).

The total employee benefits including pension contributions of the key management personnel were £169,301 (2023: £242,542).

Included within staff costs is a payment to 3 employees for redundancy, totalling £3,082 (2023: 1 employee for redundancy, totalling £1,142)

**8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>
	£
<b>Cost</b>	
At 1 April 2023	15,573
Additions	1,572
Disposals	-
	-----
At 31 March 2024	17,145
	-----
<b>Depreciation</b>	
At 1 April 2023	15,532
Charge for the year	215
Disposals	-
	-----
At 31 March 2024	15,747
	-----
<b>Net book value</b>	
At 31 March 2023	41
	=====
At 31 March 2024	1,398
	=====

<b>9. b. Intangible fixed assets</b>	<b>Software</b>	<b>Digital Project</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2023	10,800	280,335	291,135
	-----	-----	-----
At 31 March 2024	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2023	7,807	122,744	130,551
Charge for the year	2,104	56,067	58,171
	-----	-----	-----
At 31 March 2024	9,911	178,811	188,722
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2023	2,993	157,591	160,584
	=====	=====	=====
At 31 March 2024	889	101,524	102,413
	=====	=====	=====

<b>10. Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	38,855	-
Accrued income	6,873	10,206
Prepayments	4,909	5,235
	-----	-----
	50,637	15,441
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>11. a. Creditors:</b> amounts falling due within one year	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	(450)	4,210
Deferred income (11b)	29,567	20,641
Accruals	38,714	27,359
VAT	13,048	10,030
Other taxes and social security	12,045	14,139
Other creditors	5,742	9,225
	-----	-----
	98,666	85,784
	=====	=====
 <b>11. b. Deferred income</b>	 <b>2024</b>	 <b>2023</b>
	£	£
Opening deferred income	20,641	28,106
Released in year	(20,641)	(28,106)
Income deferred in the current year	29,567	20,641
	-----	-----
	29,567	20,641
	=====	=====
 <b>12. Analysis of net assets between funds</b>	 <b>Unrestricted</b>	 <b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2024</b>	<b>2024</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	103,811	103,811
Current assets	109,942	109,942
Current liabilities	(98,666)	(98,666)
	-----	-----
	107,087	107,087
	=====	=====
 <b>Comparative 2023</b>	 <b>Unrestricted</b>	 <b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	160,625	160,625
Current assets	215,286	215,286
Current liabilities	(85,784)	(85,784)
	-----	-----
	290,127	290,127
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

<b>13. Funds</b>	<b>At 1 April 2023</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2024</b>
	£	£	£	£	£
General funds	132,536	257,000	(440,040)	56,067	5,563
Digital Time Credit reserve	157,591	-	-	(56,067)	101,524
<b>Total unrestricted reserves</b>	290,127	257,000	(440,040)	-	107,087
Restricted funds	-	439,510	(439,510)	-	-
<b>Total funds</b>	290,127	696,510	(879,550)	-	107,087
	=====	=====	=====	=====	=====
<b>Comparative 2023</b>	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	144,456	334,026	(402,013)	56,067	132,536
Digital Time Credit reserve	213,658	-	-	(56,067)	157,591
<b>Total unrestricted reserves</b>	358,114	334,026	(402,013)	-	290,127
Restricted funds	-	674,376	(674,376)	-	-
<b>Total funds</b>	358,114	1,008,402	(1,076,389)	-	290,127
	=====	=====	=====	=====	=====

Refer to note 1.5.c. for purpose of restricted funds.

Transfer of £56,067 from General Funds to Digital Time Credit reserve was to fund the amortisation written off during the year. (2023: £56,067).

**14. Company limited by guarantee**

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2024**

**15. Financial commitments**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	<b>2024</b>	<b>2023</b>
	£	£
Land and buildings		
Payable within one year	-	5,458
Payable in two to five years	-	-
Office equipment		
Payable within one year	38	1,929
	=====	=====

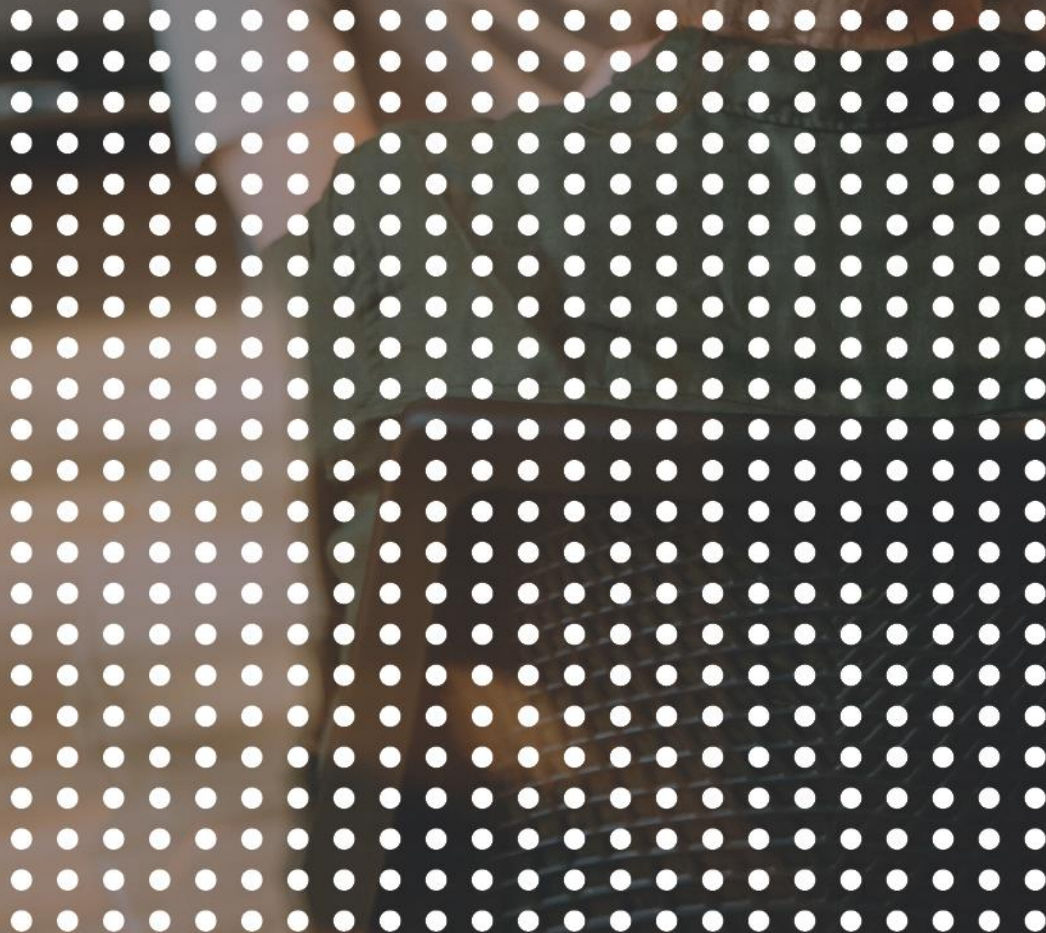
**16. Related party transactions**

There were no related party transactions during the year (2023: None).

# Tempo Time Credits Limited

## For the year ended 31 March 2024

Audit Summary Report to those charged with Governance





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# Limitations of this report

This report refers only to material matters we have identified from our audit of the financial statements of Tempo Time Credits Limited, for the year ended 31 March 2024, that we think merit being brought to your attention. The matters raised in this report are only those which came to our attention during the course of our audit and are not necessarily a comprehensive statement of all issues affecting the financial statements of Tempo Time Credits.

Any recommendations for improvements should be assessed by you for their full commercial impact before they are implemented. We draw your attention to the fact that management are responsible for identifying, evaluating and managing risk, including new risks and those which change.

This report has been prepared solely for your use as Trustees and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose

# Executive summary

## Introduction

The purpose of this report is to highlight the key issues affecting the preparation of the financial statements for the year ended 31 March 2024. It is also used to report to management matters arising from our audit work and to meet the mandatory requirements of International Standard on Auditing (UK) 260 – Communication with those charged with governance.

## Changes to our audit plan

In the conduct of our audit, we have not had to alter or change our audit plan, which we communicated to you in our Audit Planning Document dated July. We note how we have addressed the risks identified at planning.

## Status of the audit

Our audit is substantially complete although we are finalising our procedures in the following areas:

- Obtaining and reviewing the letter of representation.
- Updating our post balance sheet events review to the date of signing the financial statements.

## Audit adjustments

The audit adjustments are discussed in the ‘Audit Adjustments’ section of this document.

## Control matters

The management is responsible for the identification, assessment, management and monitoring of risk, and for developing, operating and monitoring the system of financial control.

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we will report these to the Trustees.

There are no control issues noted in the current year that we would wish to bring to your attention. Matters arising from the financial statements audit and any recommendations have been discussed with senior management and noted in the ‘Issues Arising During the Audit’ section.



## Financial statements opinion

We propose to give an unqualified opinion on the financial statements.

## Appreciation

We would like to take the opportunity to record our appreciation for the assistance provided by your team during our audit.

# Accounting and audit risks and responses

## Issues identified at planning stage

As noted in our Audit Planning Document submitted to the Trustees, the following audit risk areas in respect of the financial statements being materially misstated were identified as significant matters and therefore were considered in detail during our audit fieldwork.

## Business risks

Risk and audit response	Resolution
<p><b>Going Concern assessment and cessation of grant income</b></p> <p>We will obtain the budgets for a period of at least twelve months after the date of signing the audit report. We will assess the assumptions applied in the preparation of the budgets to ensure these are appropriate.</p> <p>We will also obtain the completed going concern questionnaire from management. We will review the budget alongside the responses to this questionnaire to ensure that the charity can continue to meet its future obligations as they fall due and therefore remain a going concern.</p> <p>We will review income with reference to the service contracts and grant award letters, alongside a review of the financial information for the forthcoming year. This will form one of our key considerations regarding the appropriateness of the going concern assumption.</p>	<p>To obtain assurance about the charity's ability to continue as a going concern, we have reviewed the forecasts and budgets for 2024/2025 as well as the scenario budget prepared for the periods to 2025/26. We reviewed the budgeted assumptions by obtaining additional information through the going concern questionnaire completed by senior management, agreeing the funding available to key contracts and assessing the expenditure budgeted.</p> <p>The budgets prepared indicate that the charity has sufficient cash reserves to continue its operations at the current level for a period of at least 12 months from the date the financial statements are approved. We are satisfied that existing reserves, together with the duration of secured funding contracts, provide sufficient assurance on the ability of the charity to continue to operate</p>

## Audit risks

Risk and audit response	Resolution
<p><b>Fraud, including management override of controls.</b></p> <p>At each stage of the audit process, we will confirm with management if they are aware of any known or suspected fraud during the year.</p> <p>Throughout the audit process, we will remain sceptical for evidence of fraud, and we will follow up on any unusual or suspicious transactions.</p> <p>We will use data analytics software to review the journal adjustments posted during the year to confirm if these are reasonable and have been made in the normal course of business.</p>	<p>We have held discussions with the Trustees and management regarding the risk to the Charity for fraud and management override. We have reviewed the financial manual and the financial policies compiled for the 2023/24 financial year and have confirmed that they have appropriate systems in place to identify and mitigate the risk. We have also confirmed through reviewing trustee meeting minutes and discussion with the senior management that there have been no instances of fraud during the year of which they are aware. During our audit testing we have reviewed journal entries processed in the year, at financial statement level and post year-end. This has provided assurance that there was no evidence of potential management override. Throughout our audit we have remained alert to any unusual or suspicious transactions, and none were highlighted.</p>
<p><b>Completeness of income.</b></p> <p>Following our discussion with management on the systems for recognising income, we will perform walkthroughs to ensure the systems and controls are operating effectively.</p> <p>We will perform substantive testing on all material income streams to confirm that the income recognised in the financial statements is complete, being recorded in the correct financial period and is being recognised in line with any terms attached to the income.</p>	<p>We have reviewed the systems and controls in operation regarding income recognition from all material sources. In addition, we have carried out walkthrough tests to ensure the systems are operating as documented. To provide assurance over completeness of income we have selected a sample of grant agreements/contracts. These were reviewed to ensure income was accounted for in accordance with the agreement/contract. We have tested income received around the year end to gain assurance that items have been recorded in the correct period. We have reviewed deferred income and the details of contracts to confirm income has been appropriately recognised.</p>
<p><b>Fund accounting.</b></p> <p>We will review the allocation of income and expenditure between unrestricted, designated and restricted funds during audit testing to ensure these are correctly accounted for. This review will incorporate transfers between funds and confirmation that these have been appropriately approved by the Trustees.</p>	<p>We have performed testing to confirm there are no material misallocations of income and expenditure between individual funds. We have ensured that any restrictions imposed on income have been identified and classified appropriately. We have reviewed expenditure and performed testing to ensure expenditure on charitable activities has been classified appropriately and allocated between restricted or unrestricted funds correctly. Transfers between funds have also been considered and found to be appropriate.</p>

We will also confirm that apportionment of costs across funds has been calculated on a reasonable and consistent basis.

**Related party transactions**

We will discuss with management if there have been any changes in related parties. We will also review the trustee's declaration of interest forms to identify if there are any undisclosed related party transactions.

We will review the accounting records for any further related parties not identified by management to ensure the disclosure made in the financial statements is complete.

We have held discussions with management regarding the completeness of related party disclosures and procedures in place for the recognition of related parties. We have reviewed the declarations received from trustees, together with trustee meeting minutes for evidence of any undisclosed related parties. We have also reviewed appointments of Directors as recorded at Companies House. Based upon the work undertaken, we have not identified any previously undisclosed related parties. We are satisfied that disclosure regarding related parties is complete.

# Issues arising during the audit

During the course of our audit work we noted the following issues that we wish to bring to your attention:

Issue	Resolution
<b>Late VAT Submission</b> It was noted during our testing that there was a late VAT return submission and payment in the year which resulted in a late filing penalty and fine.	Following discussion with management there have been new procedures implemented to reduce the likelihood of there being any further late submissions and are satisfied that this was an isolated incident.
<b>Employee contracts</b> During our testing of new employees in the year we reviewed their contracts of employment. We identified one instance where the new employee had not signed their employment contract.	We recommend that employee contracts are reviewed to ensure that all contracts have been fully signed.

## Issues arising during the prior year audit

There were no issues identified in the prior year that are of ongoing relevance.

## Forthcoming developments

We enclose a copy of our Technical Developments briefing document which we hope will be of interest to you. If you have any questions regarding any of the content please do not hesitate to contact us.

# Internal Control

## Weakness and governance issues arising during the audit

We have set out below areas of accounting and internal control weakness that we consider should be brought to the attention of the Trustees which arose as a result of our audit work. This does not constitute a comprehensive statement of weaknesses that may exist in internal controls or of all improvements which may be made

### Definition of priorities

High	Issues subjecting the organisation to material risk which should be addressed as a matter of priority.
Medium	Issues subjecting the organisation to actual or potential significant risk.
Low	Matter which, if addressed, will enhance efficiency and effectiveness.

## Issues arising

We are pleased to note that our audit has not identified any control weaknesses or governance issues in the current year.

# Weaknesses arising in the prior year

The table below highlights the issues raised in the prior year audit summary report and follows up on the actions taken to address them. Recommendations have been ranked in terms of priority reflecting the risk attaching to the recommendation.

## Issues arising

Issues arising	
<b>Fund reporting:</b>	To ensure fund disclosure is performed accurately and to be aware of spending of restricted and unrestricted funds the charity makes use of departmental codes to allocate cost within Xero
Observation	It was identified during the walkthrough at planning and during the audit fieldwork that these departmental allocations have not been consistently allocated during the year.
Priority	The departmental code allocations are used to process the income and expenditure linked to a specific fund or grant.
Risk and Recommendation	There is a risk if the departmental allocations are not used that funds could be spend incorrectly and the charity could be in breach of the grant contract terms and incorrect disclosure of funds in the financial statements. It is our recommendation that this departmental code allocation should be allocate with each transaction to ensure better review of spending and reporting of funds.
Management response	This has been discussed with senior management and a manual workbook with the Funds Split was provided during the audit fieldwork stage and they confirmed that this will be put in place in Xero going forward.
2024 update	We did not note any issues over fund accounting in the year.

# Audit adjustments

## Impact of audit adjustments made

No audit adjustments were identified as requiring to be made in the financial statements for the year to 31 March 2024

## Uncorrected misstatements

We are required to communicate all uncorrected misstatements to you, other than those considered to be clearly trivial.

A summary of uncorrected misstatements is included below.

		£
Detail		Positive/(adverse)
Debit balances within trade creditors (debit balance of £1,706)		-

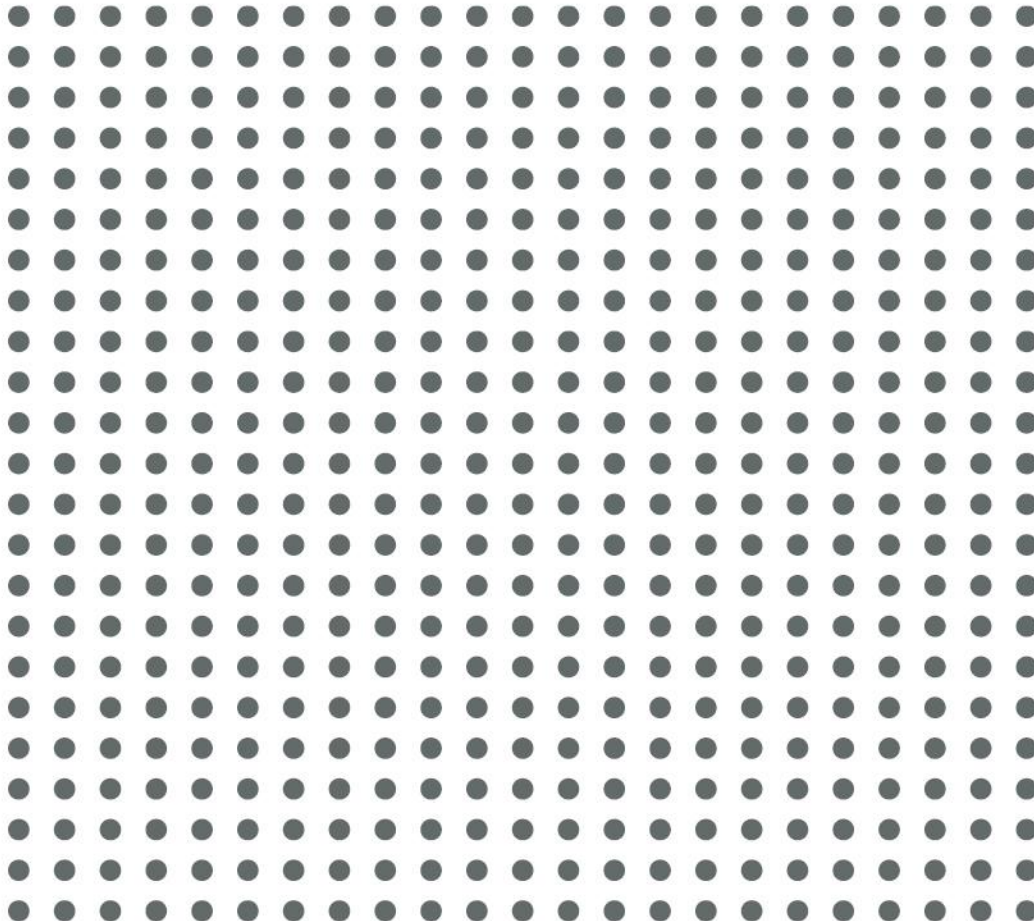
# ISA 260 reporting requirements

International Standard on Auditing ('ISA') 260 "Communication of audit matters with those charged with governance" requires us to communicate relevant matters relating to the audit of the financial statements to those charged with governance.

We have set out opposite how each of the key areas has been addressed and where they have been reported:

ISA 260 Requirement	CT Response
Confirmation of the independence of both the Firm and the audit team	Confirmed.
Confirmation of audit approach and scope	Confirmed via planning document.
Consideration of significant accounting policies	Considered throughout the audit process and discussed with management as appropriate.
Consideration of any material risks and exposures	Considered throughout the audit process and further within this report.
Schedule of material audit adjustments (adjusted and unadjusted)	Discussed on page 12 of this report
Consideration of material uncertainties casting doubt on the entity's ability to continue as a going concern	Discussed on page 6 of this report
Significant disagreements with management	None noted.
Expected modifications to the auditor's report	None noted.
Material weakness in the accounting and internal control system	None noted.

**CT** ● Accountants  
● Advisers



**TEMPO TIME CREDITS LIMITED**

England & Wales - Charity number 1135143

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# Accounts

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2023**

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2023**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	06593956	
<b>Registered office</b>	Unit 303 The Maltings East Tyndall Street Cardiff CF24 5EA	
<b>Trustees</b>	Ron Jarman (Chair) Christina Taylor John Puzey Karen Penney Kieran Jones Thomas Ebbutt Neal Hounsell Siddhi Trivedi Stuart Mullin Marc Giraudon	Resigned 27/7/2022 Resigned 25/01/2023      Resigned 27/07/2022
<b>Company secretary</b>	Mark Froud Lynsey Pearson	Retired 31/12/2022 Appointed 01/01/2023
<b>Chief Executive Officer</b>	Mark Froud Rachel Gegeshidze	Retired 31/12/2022 Appointed 03/01/2023
<b>Auditors</b>	Chiene and Tait LLP (trading as CT) 61 Dublin Street Edinburgh, EH3 6NL	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB  HSBC 156/157 Tottenham Court Road London W1T 7AY	

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT**

The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 22 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice (SORP 2019) on 'Accounting and Reporting by Charities'.

**The Time Credits Model**

Tempo provides a range of services that engender more resilient communities. We help community and voluntary organisations build capability and capacity through earning and using Tempo Time Credits. These organisations are often part of local networks paid for by local service commissioners (Local Authorities, Health Boards and Clinical commissioning groups) and charities. They recruit and manage volunteers to sustain their community. Volunteers receive Time Credits. Tempo develops recognition partnerships with the public, private and voluntary sectors, where people can 'redeem' Time Credits to access events, training and leisure activities. A Time Credit is issued for an hour given and can be redeemed for an hour of activity.



**Objectives and activities**

**Tempo Time Credits** galvanises communities to drive positive change for themselves and be more resilient through more individuals and more diverse groups of people volunteering. Our impact is through self-sustaining communities created by resilient people.

**Our Vision** is of a world in which our services enable diverse individuals and groups to build and sustain their own communities.

**Our Mission** is that we provide a set of products and services to forward-thinking organisations to build and sustain their communities through maximising the contribution volunteers make.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

We do this by providing a range of services:

- Digital Time Credits that Record, Recognise, Reward, and improve volunteer retention.
- Information about the impact of both Tempo Time Credits and the community groups we work with.
- Community development capability and capacity building services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs. Our formal charitable objects are specifically restricted to:

- To advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- To develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- To improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- To promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- To provide research and consultancy to support delivery of our charitable activities and objects.

**Our next 5 years**

We want to achieve some ambitious goals driven by our exciting Vision and Mission. In concrete terms we want to:

0. Have Tempo be recognised as a core part of the UK's voluntary landscape by corporates and Governments (and their agencies) and Digital Time Credits (DTC) are heard of by 30%+ of voluntary organisations (50,000) by 2025.
1. Deploy our services that build and/or sustain local community partnerships by 2021 and a way of measuring its long-term impact.
2. Build a digital time credit system used by over 4% of UK voluntary organisations (6,000) by 2025.
3. Build a network of national and local organisations with sufficient capacity to use 30% of issued DTCs every year, so that by 2025 national organisations want to add to our recognition capacity.
4. Tempo works with people, communities, services, and businesses to deliver a positive impact on individuals and society by improving health, well-being, and diversity through creating pathways for everyone to volunteer. Through volunteering and Time Credits, we see improved health, wellbeing, connectedness and skill development.

This journey which began in 2019/2020 year, continued this year and is being refreshed for 2023/2024 given the environment we operate in.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Investing in the Future**

During 2022/2023, it was clear that the impacts of Covid continued to impact our Partners, so the Trustees considered a number of options to realign our cost base and operations to fit the needs of our commissioners and to ensure we had the capability and capacity to service existing contracts.

Taking advantage of the planned retirement of our CEO we were able to recruit internally for our new CEO and further restructured our management team. These changes that we made to the organisation mean that we are a strong, focused, and resilient Charity.

These changes meant that we were able to rapidly flex our delivery and resources to support the communities we work with. We will continue to develop both the capability and capacity building services we offer to community organisations alongside our Time Credit platform.

**The current economic environment on the going concern of the Charity**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2023. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring, introducing more flexibility. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas. Tempo has also undertaken extensive work with an external consultant to examine income diversification. Our ESG work with business partners is a key area of work to bolster our pipeline, diversify our income, and support sustainability.

**Impact on the Environment**

We acknowledge that every single action (as a Charity and as individuals) we take has an impact on our environment. We want to become more aware of this and seek to minimise the negative environmental impact that our operations have on our World. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around any impact we have on environmental issues.

The most significant ways we can control our impacts are in our use of:

- Energy
- Water
- Waste
- Travel
- Suppliers

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of environmental performance.

Our most significant impact on the environment is in the carbon footprint from our offices and in our travel. Following the closure of our London office in December 2020, we have relocated our large office in Cardiff to a much smaller office in a shared office space thus reducing our carbon footprint. During the Covid-Pandemic much of our delivery moved online and whilst our delivery model has moved from all remote back towards a mix of remote and in-person, we still deliver the majority of meetings and events virtually; our delivery model has changed considerably since pre-pandemic. All travel is carefully assessed to ensure that it leads to the most efficient and effective use of time for our partners and our staff.

We continue to discuss with staff ways to reduce our carbon footprint, with a number of ideas initiated and supported by individuals through the year. These include:

- Reduced impact of gas heating by turning thermostats down.
- One trip with multiple meetings.
- Using public transport, rather than a car and provided guidance on more efficient driving techniques. Promoting cycle and electric car use.
- Targeting green recognition partners.
- Work together scheme.

**Social and Economic Impact**

Our mission is to improve the resilience of the communities we work with. We measure this impact through the number of Tempo Time Credits earned and used, the difference it makes to the lives of individuals (see case studies on our website) and through the changes made to the quality of life that volunteers experience.

Tempo Time Credits earned and used

	<b>2021/2022</b>	<b>2022/2023</b>	<b>Change</b>
TTCs earned	114,272	133,252	+18,970
TTCs used	15,077	23,193	+8016

Tempo has carried out impact evaluation across our programmes since 2012. The findings from our 2023 impact survey are shown below.

Our results show that Time Credits attract a more diverse range of volunteers, particularly those from socially and economically disadvantaged parts of our society, brought new people into volunteering and community participation, and support impact against a range of wellbeing measures. In turn, organisations can make more and better use of volunteers, increase the co-production of services and use Time Credits to achieve better outcomes for their beneficiaries – all of which supports community resilience. Time Credits also play a significant part in assisting the retention of volunteers.

Tempo Time Credits – some of our numbers:

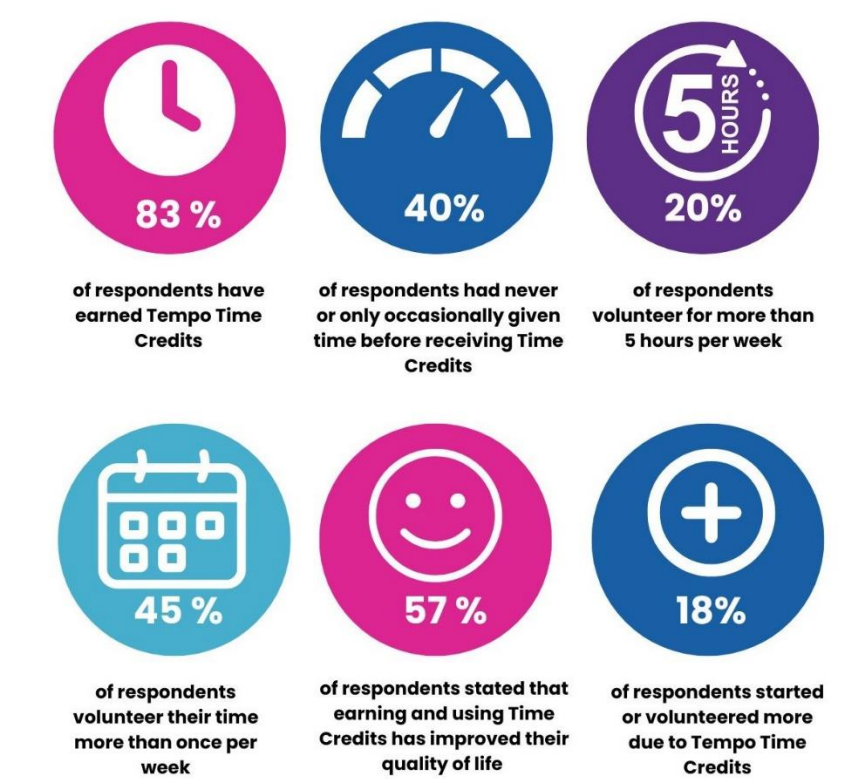
- 1.25 million Time Credits have been used over the last 15 years.
- Over 15,000 volunteers are currently registered on our digital Time Credits platform <https://tempotimecredits.org/volunteers/dashboard>.
- Over 1,500 charities and community organisations work with us to reward and recognise their volunteers.
- Over 750 partners support us, our volunteers and our communities by giving us experiences, products and services that can be exchanged for time credits.
- We have 40 commissioned programmes running throughout the UK and developed the first national time credit network.

**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**

**Our volunteers**

Over 1,500 volunteers responded to our impact survey in July 2023. They told us what difference volunteering and working with Tempo Time Credits has made to them.



The average volunteering hours per week across all survey respondents is 2.7 hours – that adds up to 2.1 million hours per year across all of our registered volunteers or equivalent to **1,368 full time employees!**

Volunteers who work with us have told us it supports them in a number of ways:

- Health and wellbeing
- Future outlook
- Skills and employability
- Supporting others and the wider community

**Health and wellbeing**

Our survey respondents told us:

- 61% reported improved mental health
- 56% feel healthier overall
- 50% reported improved physical health
- 33% have less need to see the GP
- 60% visit or see other people more often
- 58% are more physically active
- 56% are more able to manage their health and wellbeing

**Future outlook**

Our survey respondents told us:

- 57% feel more positive about their future
- 60% feel more confident
- 40% can afford to do more things

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continued)**

**Skills and employability**

Our survey respondents told us:

- 65% have learned new skills
- 18% have got a job
- 70% have shared their skills with others
- 22% have less need to use social care services

We have worked with Pro Bono Economics to identify the way to calculate the £ impact of volunteers who earn and use Tempo Time Credits. This found that that the economic impact annually based on the number of hours volunteered, if they were paid at minimum wage is a whopping £21.9Mn!

**Volunteer quotes**

*"It encourages me to get out which makes me happier and not isolated. I enjoy spending the time credits on family days out that I cannot usually afford which lightens the load and reduces stress and anxiety."*

*"Mainly being able to visit my local college hair and beauty salon to try and maintain my personal appearance as I wouldn't be able to afford the haircuts etc. The students are a delight to be around and I come home feeling on top of the world!"*

*"Volunteering gives me a sense of purpose and such a worthwhile feeling that I am doing something to help and contributing to those in my local community who need support and encouragement both physically, emotionally and mentally. That in turn improves my own wellbeing in all ways."*

*"Since retiring, it's good to meet new people and make new friends and this has improved my confidence and made me very happy. I enjoy having a positive impact on other people's lives, I feel useful."*

*"I feel less alone and have a job again."*

*"It was great to meet other people and get new skills with volunteering, it also led me to getting a job with the organisation I volunteered for which was great and completely unexpected."*

**Staff Wellbeing**

This has been an incredibly challenging time for staff in dealing with multiple uncertainties with a changing working environment with staff combining working from home and caring responsibilities, coupled with the cost-of-living impacts that everyone is facing.

We have been as flexible as possible in response including widening our flexi time hours and agreeing to additional annual leave carry over. Additional wellbeing activities were put in place: establishment of a wellbeing group, a wide range of wellbeing activities including, wellbeing week, watercooler chat, book club, walking meetings and attempting to reduce the amount of time spent in online meetings. We have also revisited our organisational culture and values as part of our new strategy. We also have a commitment to bring staff together at least twice per year.

Over the last 2 years we have measured staff engagement, commitment, and happiness. The results show an improvement of 10%. The average score for staff commitment and engagement (out of 10) is 8.05.

**Governance, Structure and Management:**

**Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises 7 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

**TEMPO TIME CREDITS LIMITED**  
**A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Governance (continued)**

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. Trustees are planning to establish user groups that support them in understanding the views of Tempo Time Credit users (Volunteers, community organisations and recognition partners).

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other Board members, the Chief Executive, members of the Senior Management Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

**Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversify the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with most closely, but who have limited opportunity and/or experience. We are undergoing a trustee recruitment drive to diversify our board for the future. This will also aim to ensure the board is representative of the communities we serve.

- 43% of our Trustees self-identify as female and 57% self-identify as male (was 38% self-identified as female in 2022).
- 77% of our staff self-identify as female, 23% self-identify as male (was 76% self-identified as female and 3% as transgender in 2022). The female/male pay gap is 5% (11% if the Chief Executive is excluded).
- 14% of our Trustees are non-white British (was 13% non-white British in 2022).
- 14% of our staff are non-white British (was 15% non-white British in 2022).

Our HR strategy recognises that we are on a journey and that although we have started, we still a significant distance to travel.

**Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis. The Trustees meet 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance. The Board is supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office at 31 March 2023, and served throughout the year, are shown on page 1.

**Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance and Director of Operations.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers.

**Risk Management**

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

**TEMPO TIME CREDITS LIMITED**  
**A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Risk Management (continued)**

The key risks currently facing Tempo are:

- The risk to income resulting from the future economic challenges facing the UK leading to a changing level and allocation of public spending. This impacts the way our current public sector commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment, developing new online support mechanisms, and seeking to broaden our range of customers.
- Risk of the recognition partner network not growing locally and nationally. We are addressing this by increased and more focused recognition attraction and management. Limited purchase of recognition opportunities in the short-term and local recognition opportunities being highlighted on the DTC portal.
- The risk that due to our recent restructuring we may struggle to grow new business due to staff capacity. To mitigate this risk the CEO has a clear focus on growing new business. During 2023/24 Tempo will work with a highly recommended external consultant to bring a fresh perspective on income generation, with a view to growing self-funding/sustainable income streams for future financial security.
- The work with SamKat our external consultant is to broaden our income stream. Through developing our vision, mission and purpose we will ensure that our offer is clearer for the customers we are targeting. The income diversification work will enable us to engage with new markets and develop a new customer base.

In addition to this, the digital platform allowed us to structure the business so that it can respond to increases and decreases in income by having a small, fixed cost base, allowing it to scale up and down as demand dictates.

**Achievements and performance: Financial year 2022-2023**

During the year we have:

- Renewed our contract with the Welsh Government for a further 3 years.
- Issued (through our local partners) 154,352 (114,272 in 2021/2022) Time Credits. Taking the total number of Time Credits issued to 1,352,625.
- 14,760 people volunteered in organisations issuing Time Credits in 2022-2023 (9,127 in 2021/2022).
- Tempo Time Credit members volunteered in the 1,282 community and voluntary sector organisations who registered to use Time Credits.
- 23,193 Time Credits were redeemed in 2022-2023 (15,077 in 2021/2022). The total number of Time Credits redeemed by 31 March 2023 was 483,727.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

**Partnerships**

Most of Tempo's work is undertaken in partnership with other organisations:

- 1,282 community and voluntary organisations
- 504 recognition partners
- WCVA and the 22 CVCs in Wales
- Team Kinetic
- Chorley Council
- City of London Corporation
- City Bridge Trust
- Lancashire County Council
- Birmingham Mental Health Foundation Trust
- Eveson Trust
- Cambridgeshire County Council
- Cambridge City Council
- CGL

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Partnerships (continued)**

- Welsh Government
- Cornwall Council
- Medway and Swale NHS
- L&Q Housing
- Hyde Housing
- Newham Council
- Islington Council
- Groundworks

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community and an estimated £113,878 (an average of £248 per recognition partner) of additional income from new and returning customers.

The support provided by the CVCs in Wales helped establish the infrastructure needed to deliver Tempo Time Credits in Wales. This could not have been achieved without the strong support of the WCVA.

**Financial Review and Reserves Policy**

The Trustees took a decision to continue funding the digital transformation and invest to sustain our recognition partner network. During the year, the Charity made a deficit of £67,987.

Our income was lower in 2022/2023 as a number of service and grant contracts came to an end. We used this opportunity to concentrate our resources and have a greater impact in our ongoing contracts.

We have won a number of contracts with commissioners and grant funders over the year and continue to increase our recognition and work on opportunities for the coming years in new parts of the UK.

**Movement in Tempo Funds 2022/2023**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£000s	£000s	£000s
<b>As at 1st April 2022</b>	£358	£0	£358
<b>Income</b>	£334	£674	£1,008
<b>Expenditure</b>	(£402)	(£674)	(£1,076)
<b>Net income 2022/2023</b>	(£68)	£0	(£68)
<b>As at 31 March 2023</b>	£290	£0	£290

**Cash Flow**

Cash resources fell during the year, due to the deficit in the year. This was counteracted by improved contract and debt management. The majority of contracts are now framed with payments quarterly in advance. We have no bad debts and no 90+ day debtors.

**Reserves Policy**

We have £290,127 in our reserves. Of these reserves, our actual free reserves were £129,529 (Reserves less the net book value of fixed assets). Our policy is to hold sufficient minimum reserves on the basis of "Total Liability Costs" in the event of closure - i.e., to be able to pay all our contractual liabilities if we were required to close down our operations. In accordance with Charity Commission Guidelines. As at 31 March 2023 the limit was calculated at £133,671 against actual free reserves of £129,529 - a shortfall of £4,142. We expect to eliminate this deficit within three years.

**Fundraising**

Tempo does not actively fundraise from the public. It receives grant funding from charitable organisations and trusts, as well as income earned from the delivery of Local Authority and central government contracts. As a result, the charity has no requirement to subscribe to a fundraising regulation but does remain mindful of the fundraising standards. The charity has not received any complaints within the year about any fundraising activity.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

This report was approved by Trustees on 25<sup>th</sup> October 2023



**Ron Jarman**  
**Chair of Trustees**  
**(On behalf of Tempo's Board of Trustees)**

01 November 2023

Company No 06593956

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT**

**Opinion on financial statements**

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2023, 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, the Charities Act 2011 and revised Charities Act 2022 that came into effect 31 October 2022.

**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 charity 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TEMPO TIME CREDITS LIMITED



### AUDITOR'S REPORT (continue)

#### 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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 Trustees' 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' exemption from the requirement to prepare a strategic report.

#### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 13 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

We have been appointed auditor under section 144(2)(b) of the Charities Act 2011 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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.

#### The extent to which our audit was considered capable of detecting irregularities including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Auditor's responsibilities for the audit of the financial statements (Continued)

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the Trustees;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 members and the charitable company's Trustees 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)**  
**For and on behalf of CT**  
**Chartered Accountants and Statutory Auditor**  
**61 Dublin Street**  
**Edinburgh,**  
**EH3 6NL**

Date: 01 November 2023  
Date:.....

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**STATEMENT of FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**

**For the year ended 31 March 2023**

	Notes	Un- restricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income from:</b>							
Charitable activities	2	334,026	674,376	1,008,402	502,211	759,433	1,261,644
Government Grant (CJRS)	2	-	-	-	-	28,303	28,303
<b>Total income</b>		334,026	674,376	1,008,402	502,211	787,736	1,289,947
<b>Expenditure on:</b>							
Charitable activities	3,4	402,013	674,376	1,076,389	547,482	787,736	1,335,218
<b>Total expenditure</b>		402,013	674,376	1,076,389	547,482	787,736	1,335,218
<b>Net movement in funds</b>		(67,987)	-	(67,987)	(45,271)	-	(45,271)
Fund balances at 1 April 2022		358,114	-	358,114	403,385	-	403,385
Fund balances at 31 March 2023		290,127	-	290,127	358,114	-	358,114

The statement of financial activities and includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 28 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**BALANCE SHEET**

**As at 31 March 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	41	2,521
Intangible fixed assets	9	160,584	218,754
		-----	-----
		160,625	221,275
<b>Current assets</b>			
Debtors	10	15,441	149,534
Cash at bank and in hand		199,845	103,399
		-----	-----
		215,286	252,933
<b>Creditors:</b> Amounts falling due within one year	11	(85,784)	(116,094)
		-----	-----
<b>Net current assets</b>		129,502	136,839
		-----	-----
<b>Net assets</b>		290,127	358,114
		=====	=====
<b>Funds</b>			
General fund	13	132,536	144,456
Digital Time Credit fixed asset reserve	13	157,591	213,658
		-----	-----
<b>Total fund</b>		290,127	358,114
		=====	=====

These financial statements are prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:



.....  
**Ron Jarman (chairman)**  
**Director**

Date: 01 November 2023

Company Number: 06593956

The notes on pages 20 to 28 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(67,987)	(45,272)
Adjustments for:		
Depreciation	2,480	5,169
Amortisation	58,171	68,781
(Increase)/decrease in debtors	134,092	(3,211)
(Decrease)/increase in creditors	(30,310)	(145,730)
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	<b>96,446</b>	<b>(120,263)</b>
	-----	-----
<b>Cash flow from investing activities</b>		
Purchase of intangible fixed assets	-	(18,675)
	-----	-----
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(18,675)</b>
	-----	-----
<b>Change in cash and cash equivalents in the year (A)</b>	<b>96,446</b>	<b>(138,938)</b>
Cash and cash equivalents at the beginning of the year	103,399	242,337
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>199,845</b>	<b>103,399</b>
	=====	=====

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>	<b>Cashflows</b>	<b>March</b>
	<b>2022</b>		<b>2023</b>
	£	£	£
<b>(A) Analysis of changes in net cash funds</b>			
Cash in hand	103,399	96,446	199,845
	=====	=====	=====
Total cash and cash in hand	103,399	96,446	199,845
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**1. Accounting policies**

The principal accounting policies are summarised below: The accounting policies have been applied consistently throughout the year and the preceding period.

**Statement of compliance**

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 06593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2023. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring, introducing more flexibility. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Fund accounting**

Funds held by the charity are either:

- a. Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b. Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- c. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Income**

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

**Fixed assets**

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line

Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	-	33 1/3% straight line
Digital Project	-	20% Straight line

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of Financial Activities. The total contributions paid in the year are shown in note 7.

**Employment benefits and termination**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

**Financial instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and 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.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**Estimate and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>
	£	£	£
<b>2. Income from charitable activities</b>			
Unrestricted funds	334,026	-	334,026
Restricted funds	-	674,376	674,376
	-----	-----	-----
<b>Total</b>	334,026	674,376	1,008,402
	=====	=====	=====

	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>
	£	£	£
<b>3. Costs of charitable activities – by fund type</b>			
Charitable activities	402,013	674,376	1,076,389
	-----	-----	-----
<b>Total</b>	402,013	674,376	1,076,389
	=====	=====	=====

The charity's charitable activities are 'developing and delivering projects, events and training that enable individuals to become more actively involved in their communities'.

	<b>Activities Undertaken Directly 2023</b>	<b>Support Cost 2023</b>	<b>Total Funds 2023</b>
	£	£	£
<b>4. Costs of charitable activities – by activity</b>			
Charitable activities	578,840	497,549	1,076,389
	-----	-----	-----
<b>Total</b>	578,840	497,549	1,076,389
	=====	=====	=====

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	£	£	£
<b>Comparative 2022</b>			
Charitable activities	688,789	646,429	1,335,218
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
<b>5. Support costs</b>			
Property costs	21,519	-	21,519
Staff costs	34,239	210,323	244,562
Amortisation of DTC	28,380	27,686	56,066
Governance:			
Trustees' costs and recruitment	2,229	-	2,229
GDPR support costs	416	-	416
Statutory audit fee	13,385	-	13,385
General Overheads	158,967	404	159,371
<b>2023 total</b>	----- 259,135 =====	----- 238,413 =====	----- 497,549 =====
<b>Comparative 2022</b>			
Property costs	26,783	-	26,783
Staff costs	162,932	203,322	366,254
Amortisation of DTC	26,541	40,135	66,677
Governance:			
Trustees' costs and recruitment	1,054	-	1,054
GDPR support costs	1,292	-	1,292
Statutory audit fee	13,096	-	13,096
General Overheads	171,274	-	171,274
<b>2022 total</b>	----- 402,972 =====	----- 243,457 =====	----- 646,429 =====
<b>6. Net income for the year is stated after charged</b>		<b>2023 £</b>	<b>2022 £</b>
Statutory auditor's remuneration		13,385	13,096
Expenses to trustees		-	-
Depreciation		2,480	5,169
Amortisation		58,171	68,781
		----- =====	----- =====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**7. Staff costs**

**Number of employees**

The average number of employees per full-time equivalents in the year was 22 (2022: 26) and the average employees based on head count was as follows:

	<b>2023</b>	<b>2022</b>
	No.	No.
Average employees	25	32
	=====	=====
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	690,000	904,436
Social security costs	65,098	80,844
Pension costs	26,506	31,801
	-----	-----
	781,604	1,017,081
	=====	=====

During the year, no employees received emoluments over £60,000 (2022: one, between £90,000 and £99,999).

No Trustees received remuneration. No trustees received reimbursement during the year, relating to travel expenses, (2022: £Nil).

The total employee benefits including pension contributions of the key management personnel were £242,542 (2022: £279,958).

Included within staff costs is a payment to 1 employee for redundancy, totalling £1,142 (2022: 1 employee for redundancy, totalling £4,842)

**8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2022	15,573	9,613	25,186
Disposals	-	(9,613)	(9,613)
	-----	-----	-----
At 31 March 2023	15,573	-	15,573
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2022	13,137	9,528	22,665
Charge for the year	2,395	85	2,480
Disposals	-	(9,613)	(9,613)
	-----	-----	-----
At 31 March 2023	15,532	-	15,532
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2022	2,436	85	2,521
	=====	=====	=====
At 31 March 2023	41	-	41
	=====	=====	=====
 <b>9. b. Intangible fixed assets</b>			
<b>Cost</b>			
At 1 April 2022	10,800	280,335	291,135
	-----	-----	-----
At 31 March 2023	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2022	5,704	66,677	72,381
Charge for the year	2,104	56,067	58,171
	-----	-----	-----
At 31 March 2023	7,807	122,744	130,551
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2022	5,096	213,658	218,754
	=====	=====	=====
At 31 March 2023	2,993	157,591	160,584
	=====	=====	=====
 <b>10. Debtors</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade debtors		-	43,456
Accrued income		10,206	87,094
Prepayments		5,235	18,984
		-----	-----
		15,441	149,534
		=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

<b>11. a. Creditors:</b> amounts falling due within one year	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	4,210	17,792
Deferred income (11b)	20,641	28,106
Accruals	27,539	30,160
VAT	10,030	18,050
Other taxes and social security	14,139	14,045
Other creditors	9,225	7,941
	-----	-----
	85,784	116,094
	=====	=====
<b>11. b. Deferred income</b>	<b>2023</b>	<b>2022</b>
	£	£
Opening deferred income	28,106	62,149
Released in year	(28,106)	(62,149)
Income deferred in the current year	20,641	28,106
	-----	-----
	20,641	28,106
	=====	=====
<b>12. Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	160,625	160,625
Current assets	215,286	215,286
Current liabilities	(85,784)	(85,784)
	-----	-----
	290,127	290,127
	=====	=====
<b>Comparative 2022</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2022</b>	<b>2022</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	221,275	221,275
Current assets	252,932	252,932
Current liabilities	(116,094)	(116,094)
	-----	-----
	358,114	358,114
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

<b>13. Funds</b>	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	144,456	334,026	(402,013)	56,067	132,536
Digital Time Credit reserve	213,658	-	-	(56,067)	157,591
	-----	-----	-----	-----	-----
<b>Total unrestricted reserves</b>	<b>358,114</b>	<b>334,026</b>	<b>(402,013)</b>	<b>-</b>	<b>290,127</b>
	-----	-----	-----	-----	-----
Restricted funds	-	674,376	(674,376)	-	-
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>358,114</b>	<b>1,008,402</b>	<b>(1,076,389)</b>	<b>-</b>	<b>290,127</b>
	=====	=====	=====	=====	=====

<b>Comparative 2022</b>	<b>At 1 April 2021</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2022</b>
	£	£	£	£	£
General funds	141,725	502,211	(547,482)	48,002	144,456
Digital Time Credit reserve	261,660	-	-	(48,002)	213,658
	-----	-----	-----	-----	-----
<b>Total unrestricted reserves</b>	<b>403,385</b>	<b>502,211</b>	<b>(547,482)</b>	<b>-</b>	<b>358,114</b>
	-----	-----	-----	-----	-----
Restricted funds	-	787,736	(787,736)	-	-
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>403,385</b>	<b>1,289,947</b>	<b>(1,335,218)</b>	<b>-</b>	<b>358,114</b>
	=====	=====	=====	=====	=====

Refer to note 1.5.c. for purpose of restricted funds.

Transfer of £56,067 from General Funds to Digital Time Credit reserve was to further develop the Digital Time Credits system and amortisation written off during the year. (2022: £48,002).

**14. Company limited by guarantee**

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**15. Financial commitments**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	<b>2023</b>	<b>2022</b>
	£	£
Land and buildings		
Payable within one year	5,458	6,000
Payable in two to five years	-	6,000
Office equipment		
Payable within one year	1,929	687
	=====	=====

**16. Related party transactions**

There were no related party transactions during the year (2022: None).


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Envelope Id: 831BBE6F3BD547E7B87921BC0DFD8357	Status: Completed
Subject: Complete with DocuSign: T037_Tempo Time Credits - 2023 Draft Accounts_For Signing.pdf	
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	russelle.lothian@ct.me
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Ron Jarman ron@redbike.org.uk Security Level: Email, Account Authentication (None)	  Signature Adoption: Drawn on Device Using IP Address: 94.194.70.63	Sent: 31 October 2023   16:30 Viewed: 01 November 2023   08:30 Signed: 01 November 2023   08:37

**Electronic Record and Signature Disclosure:**  
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ID: ac407da2-a4d1-4232-af84-bc87e4c439c3

Jeremy Chittleburgh jeremy.chittleburgh@ct.me Security Level: Email, Account Authentication (None)	  Signature Adoption: Drawn on Device Using IP Address: 194.140.216.2	Sent: 01 November 2023   08:37 Viewed: 01 November 2023   10:05 Signed: 01 November 2023   10:05
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ID: 95ef9c8e-14e5-42d7-8c28-ea8ca7b007d2

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Ross Hamilton ross.hamilton@ct.me Security Level: Email, Account Authentication (None)	<b>COPIED</b>	Sent: 01 November 2023   10:05
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Carbon Copy Events	Status	Timestamp
Lynsey Pearson LynseyPearson@wearetempo.org Security Level: Email, Account Authentication (None)	COPIED	Sent: 01 November 2023   10:05 Viewed: 03 November 2023   09:28
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Sent	Hashed/Encrypted	31 October 2023   16:30
Certified Delivered	Security Checked	01 November 2023   10:05
Signing Complete	Security Checked	01 November 2023   10:05
Completed	Security Checked	01 November 2023   10:05

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2023**

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Cash Flow Statement	19
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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2023**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	06593956	
<b>Registered office</b>	Unit 303 The Maltings East Tyndall Street Cardiff CF24 5EA	
<b>Trustees</b>	Ron Jarman (Chair) Christina Taylor John Puzey Karen Penney Kieran Jones Thomas Ebbutt Neal Hounsell Siddhi Trivedi Stuart Mullin Marc Giraudon	Resigned 27/7/2022 Resigned 25/01/2023      Resigned 27/07/2022
<b>Company secretary</b>	Mark Froud Lynsey Pearson	Retired 31/12/2022 Appointed 01/01/2023
<b>Chief Executive Officer</b>	Mark Froud Rachel Gegeshidze	Retired 31/12/2022 Appointed 03/01/2023
<b>Auditors</b>	Chiene and Tait LLP (trading as CT) 61 Dublin Street Edinburgh, EH3 6NL	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB  HSBC 156/157 Tottenham Court Road London W1T 7AY	

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**

The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 22 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice (SORP 2019) on 'Accounting and Reporting by Charities'.

**The Time Credits Model**

Tempo provides a range of services that engender more resilient communities. We help community and voluntary organisations build capability and capacity through earning and using Tempo Time Credits. These organisations are often part of local networks paid for by local service commissioners (Local Authorities, Health Boards and Clinical commissioning groups) and charities. They recruit and manage volunteers to sustain their community. Volunteers receive Time Credits. Tempo develops recognition partnerships with the public, private and voluntary sectors, where people can 'redeem' Time Credits to access events, training and leisure activities. A Time Credit is issued for an hour given and can be redeemed for an hour of activity.



**Objectives and activities**

**Tempo Time Credits** galvanises communities to drive positive change for themselves and be more resilient through more individuals and more diverse groups of people volunteering. Our impact is through self-sustaining communities created by resilient people.

**Our Vision** is of a world in which our services enable diverse individuals and groups to build and sustain their own communities.

**Our Mission** is that we provide a set of products and services to forward-thinking organisations to build and sustain their communities through maximising the contribution volunteers make.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

We do this by providing a range of services:

- Digital Time Credits that Record, Recognise, Reward, and improve volunteer retention.
- Information about the impact of both Tempo Time Credits and the community groups we work with.
- Community development capability and capacity building services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs. Our formal charitable objects are specifically restricted to:

- To advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- To develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- To improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- To promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- To provide research and consultancy to support delivery of our charitable activities and objects.

**Our next 5 years**

We want to achieve some ambitious goals driven by our exciting Vision and Mission. In concrete terms we want to:

0. Have Tempo be recognised as a core part of the UK's voluntary landscape by corporates and Governments (and their agencies) and Digital Time Credits (DTC) are heard of by 30%+ of voluntary organisations (50,000) by 2025.
1. Deploy our services that build and/or sustain local community partnerships by 2021 and a way of measuring its long-term impact.
2. Build a digital time credit system used by over 4% of UK voluntary organisations (6,000) by 2025.
3. Build a network of national and local organisations with sufficient capacity to use 30% of issued DTCs every year, so that by 2025 national organisations want to add to our recognition capacity.
4. Tempo works with people, communities, services, and businesses to deliver a positive impact on individuals and society by improving health, well-being, and diversity through creating pathways for everyone to volunteer. Through volunteering and Time Credits, we see improved health, wellbeing, connectedness and skill development.

This journey which began in 2019/2020 year, continued this year and is being refreshed for 2023/2024 given the environment we operate in.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Investing in the Future**

During 2022/2023, it was clear that the impacts of Covid continued to impact our Partners, so the Trustees considered a number of options to realign our cost base and operations to fit the needs of our commissioners and to ensure we had the capability and capacity to service existing contracts.

Taking advantage of the planned retirement of our CEO we were able to recruit internally for our new CEO and further restructured our management team. These changes that we made to the organisation mean that we are a strong, focused, and resilient Charity.

These changes meant that we were able to rapidly flex our delivery and resources to support the communities we work with. We will continue to develop both the capability and capacity building services we offer to community organisations alongside our Time Credit platform.

**The current economic environment on the going concern of the Charity**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2023. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring, introducing more flexibility. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Our focus remains on Commissioners and providing the services they require to local community organisations, helping them grow and become more resilient whilst meeting the specific needs of their local environment. We are supported by a strong recognition partner network, which continues to grow with a number of new national and local partners in our target areas. Tempo has also undertaken extensive work with an external consultant to examine income diversification. Our ESG work with business partners is a key area of work to bolster our pipeline, diversify our income, and support sustainability.

**Impact on the Environment**

We acknowledge that every single action (as a Charity and as individuals) we take has an impact on our environment. We want to become more aware of this and seek to minimise the negative environmental impact that our operations have on our World. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around any impact we have on environmental issues.

The most significant ways we can control our impacts are in our use of:

- Energy
- Water
- Waste
- Travel
- Suppliers

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of environmental performance.

Our most significant impact on the environment is in the carbon footprint from our offices and in our travel. Following the closure of our London office in December 2020, we have relocated our large office in Cardiff to a much smaller office in a shared office space thus reducing our carbon footprint. During the Covid-Pandemic much of our delivery moved online and whilst our delivery model has moved from all remote back towards a mix of remote and in-person, we still deliver the majority of meetings and events virtually; our delivery model has changed considerably since pre-pandemic. All travel is carefully assessed to ensure that it leads to the most efficient and effective use of time for our partners and our staff.

We continue to discuss with staff ways to reduce our carbon footprint, with a number of ideas initiated and supported by individuals through the year. These include:

- Reduced impact of gas heating by turning thermostats down.
- One trip with multiple meetings.
- Using public transport, rather than a car and provided guidance on more efficient driving techniques. Promoting cycle and electric car use.
- Targeting green recognition partners.
- Work together scheme.

**Social and Economic Impact**

Our mission is to improve the resilience of the communities we work with. We measure this impact through the number of Tempo Time Credits earned and used, the difference it makes to the lives of individuals (see case studies on our website) and through the changes made to the quality of life that volunteers experience.

Tempo Time Credits earned and used

	<b>2021/2022</b>	<b>2022/2023</b>	<b>Change</b>
TTCs earned	114,272	133,252	+18,970
TTCs used	15,077	23,193	+8016

Tempo has carried out impact evaluation across our programmes since 2012. The findings from our 2023 impact survey are shown below.

Our results show that Time Credits attract a more diverse range of volunteers, particularly those from socially and economically disadvantaged parts of our society, brought new people into volunteering and community participation, and support impact against a range of wellbeing measures. In turn, organisations can make more and better use of volunteers, increase the co-production of services and use Time Credits to achieve better outcomes for their beneficiaries – all of which supports community resilience. Time Credits also play a significant part in assisting the retention of volunteers.

Tempo Time Credits – some of our numbers:

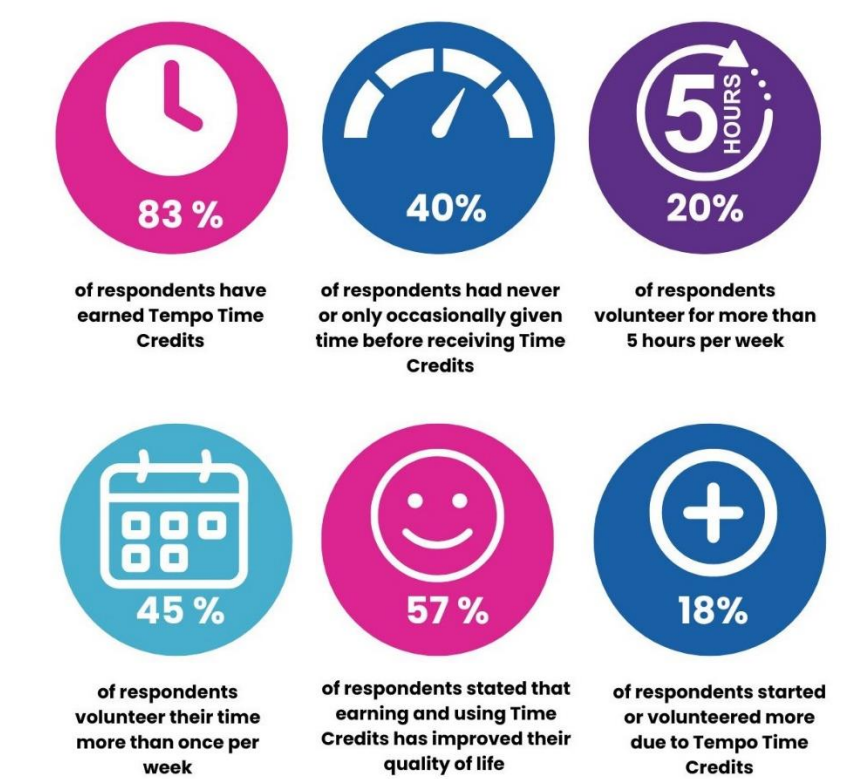
- 1.25 million Time Credits have been used over the last 15 years.
- Over 15,000 volunteers are currently registered on our digital Time Credits platform <https://tempotimecredits.org/volunteers/dashboard>.
- Over 1,500 charities and community organisations work with us to reward and recognise their volunteers.
- Over 750 partners support us, our volunteers and our communities by giving us experiences, products and services that can be exchanged for time credits.
- We have 40 commissioned programmes running throughout the UK and developed the first national time credit network.

**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**

**Our volunteers**

Over 1,500 volunteers responded to our impact survey in July 2023. They told us what difference volunteering and working with Tempo Time Credits has made to them.



The average volunteering hours per week across all survey respondents is 2.7 hours – that adds up to 2.1 million hours per year across all of our registered volunteers or equivalent to **1,368 full time employees!**

Volunteers who work with us have told us it supports them in a number of ways:

- Health and wellbeing
- Future outlook
- Skills and employability
- Supporting others and the wider community

**Health and wellbeing**

Our survey respondents told us:

- 61% reported improved mental health
- 56% feel healthier overall
- 50% reported improved physical health
- 33% have less need to see the GP
- 60% visit or see other people more often
- 58% are more physically active
- 56% are more able to manage their health and wellbeing

**Future outlook**

Our survey respondents told us:

- 57% feel more positive about their future
- 60% feel more confident
- 40% can afford to do more things

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Skills and employability**

Our survey respondents told us:

- 65% have learned new skills
- 18% have got a job
- 70% have shared their skills with others
- 22% have less need to use social care services

We have worked with Pro Bono Economics to identify the way to calculate the £ impact of volunteers who earn and use Tempo Time Credits. This found that that the economic impact annually based on the number of hours volunteered, if they were paid at minimum wage is a whopping £21.9Mn!

**Volunteer quotes**

*"It encourages me to get out which makes me happier and not isolated. I enjoy spending the time credits on family days out that I cannot usually afford which lightens the load and reduces stress and anxiety."*

*"Mainly being able to visit my local college hair and beauty salon to try and maintain my personal appearance as I wouldn't be able to afford the haircuts etc. The students are a delight to be around and I come home feeling on top of the world!"*

*"Volunteering gives me a sense of purpose and such a worthwhile feeling that I am doing something to help and contributing to those in my local community who need support and encouragement both physically, emotionally and mentally. That in turn improves my own wellbeing in all ways."*

*"Since retiring, it's good to meet new people and make new friends and this has improved my confidence and made me very happy. I enjoy having a positive impact on other people's lives, I feel useful."*

*"I feel less alone and have a job again."*

*"It was great to meet other people and get new skills with volunteering, it also led me to getting a job with the organisation I volunteered for which was great and completely unexpected."*

**Staff Wellbeing**

This has been an incredibly challenging time for staff in dealing with multiple uncertainties with a changing working environment with staff combining working from home and caring responsibilities, coupled with the cost-of-living impacts that everyone is facing.

We have been as flexible as possible in response including widening our flexi time hours and agreeing to additional annual leave carry over. Additional wellbeing activities were put in place: establishment of a wellbeing group, a wide range of wellbeing activities including, wellbeing week, watercooler chat, book club, walking meetings and attempting to reduce the amount of time spent in online meetings. We have also revisited our organisational culture and values as part of our new strategy. We also have a commitment to bring staff together at least twice per year.

Over the last 2 years we have measured staff engagement, commitment, and happiness. The results show an improvement of 10%. The average score for staff commitment and engagement (out of 10) is 8.05.

**Governance, Structure and Management:**

**Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises 7 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

**TEMPO TIME CREDITS LIMITED**  
**A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Governance (continued)**

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. Trustees are planning to establish user groups that support them in understanding the views of Tempo Time Credit users (Volunteers, community organisations and recognition partners).

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other Board members, the Chief Executive, members of the Senior Management Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

**Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversify the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with most closely, but who have limited opportunity and/or experience. We are undergoing a trustee recruitment drive to diversify our board for the future. This will also aim to ensure the board is representative of the communities we serve.

- 43% of our Trustees self-identify as female and 57% self-identify as male (was 38% self-identified as female in 2022).
- 77% of our staff self-identify as female, 23% self-identify as male (was 76% self-identified as female and 3% as transgender in 2022). The female/male pay gap is 5% (11% if the Chief Executive is excluded).
- 14% of our Trustees are non-white British (was 13% non-white British in 2022).
- 14% of our staff are non-white British (was 15% non-white British in 2022).

Our HR strategy recognises that we are on a journey and that although we have started, we still a significant distance to travel.

**Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis. The Trustees meet 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance. The Board is supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office at 31 March 2023, and served throughout the year, are shown on page 1.

**Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance and Director of Operations.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers.

**Risk Management**

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

**TEMPO TIME CREDITS LIMITED**  
**A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Risk Management (continued)**

The key risks currently facing Tempo are:

- The risk to income resulting from the future economic challenges facing the UK leading to a changing level and allocation of public spending. This impacts the way our current public sector commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment, developing new online support mechanisms, and seeking to broaden our range of customers.
- Risk of the recognition partner network not growing locally and nationally. We are addressing this by increased and more focused recognition attraction and management. Limited purchase of recognition opportunities in the short-term and local recognition opportunities being highlighted on the DTC portal.
- The risk that due to our recent restructuring we may struggle to grow new business due to staff capacity. To mitigate this risk the CEO has a clear focus on growing new business. During 2023/24 Tempo will work with a highly recommended external consultant to bring a fresh perspective on income generation, with a view to growing self-funding/sustainable income streams for future financial security.
- The work with SamKat our external consultant is to broaden our income stream. Through developing our vision, mission and purpose we will ensure that our offer is clearer for the customers we are targeting. The income diversification work will enable us to engage with new markets and develop a new customer base.

In addition to this, the digital platform allowed us to structure the business so that it can respond to increases and decreases in income by having a small, fixed cost base, allowing it to scale up and down as demand dictates.

**Achievements and performance: Financial year 2022-2023**

During the year we have:

- Renewed our contract with the Welsh Government for a further 3 years.
- Issued (through our local partners) 154,352 (114,272 in 2021/2022) Time Credits. Taking the total number of Time Credits issued to 1,352,625.
- 14,760 people volunteered in organisations issuing Time Credits in 2022-2023 (9,127 in 2021/2022).
- Tempo Time Credit members volunteered in the 1,282 community and voluntary sector organisations who registered to use Time Credits.
- 23,193 Time Credits were redeemed in 2022-2023 (15,077 in 2021/2022). The total number of Time Credits redeemed by 31 March 2023 was 483,727.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

**Partnerships**

Most of Tempo's work is undertaken in partnership with other organisations:

- 1,282 community and voluntary organisations
- 504 recognition partners
- WCVA and the 22 CVCs in Wales
- Team Kinetic
- Chorley Council
- City of London Corporation
- City Bridge Trust
- Lancashire County Council
- Birmingham Mental Health Foundation Trust
- Eveson Trust
- Cambridgeshire County Council
- Cambridge City Council
- CGL

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**Partnerships (continued)**

- Welsh Government
- Cornwall Council
- Medway and Swale NHS
- L&Q Housing
- Hyde Housing
- Newham Council
- Islington Council
- Groundworks

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community and an estimated £113,878 (an average of £248 per recognition partner) of additional income from new and returning customers.

The support provided by the CVCs in Wales helped establish the infrastructure needed to deliver Tempo Time Credits in Wales. This could not have been achieved without the strong support of the WCVA.

**Financial Review and Reserves Policy**

The Trustees took a decision to continue funding the digital transformation and invest to sustain our recognition partner network. During the year, the Charity made a deficit of £67,987.

Our income was lower in 2022/2023 as a number of service and grant contracts came to an end. We used this opportunity to concentrate our resources and have a greater impact in our ongoing contracts.

We have won a number of contracts with commissioners and grant funders over the year and continue to increase our recognition and work on opportunities for the coming years in new parts of the UK.

**Movement in Tempo Funds 2022/2023**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£000s	£000s	£000s
<b>As at 1st April 2022</b>	£358	£0	£358
<b>Income</b>	£334	£674	£1,008
<b>Expenditure</b>	(£402)	(£674)	(£1,076)
<b>Net income 2022/2023</b>	(£68)	£0	(£68)
<b>As at 31 March 2023</b>	£290	£0	£290

**Cash Flow**

Cash resources fell during the year, due to the deficit in the year. This was counteracted by improved contract and debt management. The majority of contracts are now framed with payments quarterly in advance. We have no bad debts and no 90+ day debtors.

**Reserves Policy**

We have £290,127 in our reserves. Of these reserves, our actual free reserves were £129,529 (Reserves less the net book value of fixed assets). Our policy is to hold sufficient minimum reserves on the basis of "Total Liability Costs" in the event of closure - i.e., to be able to pay all our contractual liabilities if we were required to close down our operations. In accordance with Charity Commission Guidelines. As at 31 March 2023 the limit was calculated at £133,671 against actual free reserves of £129,529 - a shortfall of £4,142. We expect to eliminate this deficit within three years.

**Fundraising**

Tempo does not actively fundraise from the public. It receives grant funding from charitable organisations and trusts, as well as income earned from the delivery of Local Authority and central government contracts. As a result, the charity has no requirement to subscribe to a fundraising regulation but does remain mindful of the fundraising standards. The charity has not received any complaints within the year about any fundraising activity.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

This report was approved by Trustees on 25<sup>th</sup> October 2023



**Ron Jarman**  
**Chair of Trustees**  
**(On behalf of Tempo's Board of Trustees)**

01 November 2023

Company No 06593956

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT**

**Opinion on financial statements**

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2023, 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, the Charities Act 2011 and revised Charities Act 2022 that came into effect 31 October 2022.

**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 charity 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF TEMPO TIME CREDITS LIMITED



### AUDITOR'S REPORT (continue)

#### 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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 Trustees' 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' exemption from the requirement to prepare a strategic report.

#### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 13 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

We have been appointed auditor under section 144(2)(b) of the Charities Act 2011 and under the Companies Act 2006 and report to you in accordance with regulations made under those Acts.

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.

#### The extent to which our audit was considered capable of detecting irregularities including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### Auditor's responsibilities for the audit of the financial statements (Continued)

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities Act 2011, Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the Trustees;
- review of minutes of board meetings throughout the period;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. 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 for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 members and the charitable company's Trustees 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)  
For and on behalf of CT  
Chartered Accountants and Statutory Auditor  
61 Dublin Street  
Edinburgh,  
EH3 6NL**

Date: 01 November 2023  
Date:.....

CT is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**STATEMENT of FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**

**For the year ended 31 March 2023**

	Notes	Un- restricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income from:</b>							
Charitable activities	2	334,026	674,376	1,008,402	502,211	759,433	1,261,644
Government Grant (CJRS)	2	-	-	-	-	28,303	28,303
<b>Total income</b>		334,026	674,376	1,008,402	502,211	787,736	1,289,947
<b>Expenditure on:</b>							
Charitable activities	3,4	402,013	674,376	1,076,389	547,482	787,736	1,335,218
<b>Total expenditure</b>		402,013	674,376	1,076,389	547,482	787,736	1,335,218
<b>Net movement in funds</b>		(67,987)	-	(67,987)	(45,271)	-	(45,271)
Fund balances at 1 April 2022		358,114	-	358,114	403,385	-	403,385
Fund balances at 31 March 2023		290,127	-	290,127	358,114	-	358,114

The statement of financial activities and includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 20 to 28 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**BALANCE SHEET**

**As at 31 March 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	41	2,521
Intangible fixed assets	9	160,584	218,754
		-----	-----
		160,625	221,275
 <b>Current assets</b>			
Debtors	10	15,441	149,534
Cash at bank and in hand		199,845	103,399
		-----	-----
		215,286	252,933
 <b>Creditors:</b> Amounts falling due within one year	11	(85,784)	(116,094)
		-----	-----
<b>Net current assets</b>		129,502	136,839
		-----	-----
<b>Net assets</b>		290,127	358,114
		=====	=====
 <b>Funds</b>			
General fund	13	132,536	144,456
Digital Time Credit fixed asset reserve	13	157,591	213,658
		-----	-----
<b>Total fund</b>		290,127	358,114
		=====	=====

These financial statements are prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:



.....  
**Ron Jarman (chairman)**  
**Director**

Date: 01 November 2023

Company Number: 06593956

The notes on pages 20 to 28 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(67,987)	(45,272)
Adjustments for:		
Depreciation	2,480	5,169
Amortisation	58,171	68,781
(Increase)/decrease in debtors	134,092	(3,211)
(Decrease)/increase in creditors	(30,310)	(145,730)
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	<b>96,446</b>	<b>(120,263)</b>
	-----	-----
<b>Cash flow from investing activities</b>		
Purchase of intangible fixed assets	-	(18,675)
	-----	-----
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(18,675)</b>
	-----	-----
<b>Change in cash and cash equivalents in the year (A)</b>	<b>96,446</b>	<b>(138,938)</b>
Cash and cash equivalents at the beginning of the year	103,399	242,337
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>199,845</b>	<b>103,399</b>
	=====	=====

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>	<b>Cashflows</b>	<b>March</b>
	<b>2022</b>		<b>2023</b>
	£	£	£
<b>(A) Analysis of changes in net cash funds</b>			
Cash in hand	103,399	96,446	199,845
	=====	=====	=====
Total cash and cash in hand	103,399	96,446	199,845
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

**1. Accounting policies**

The principal accounting policies are summarised below: The accounting policies have been applied consistently throughout the year and the preceding period.

**Statement of compliance**

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 06593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2023. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring, introducing more flexibility. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Fund accounting**

Funds held by the charity are either:

- a. Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b. Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- c. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Income**

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

**Fixed assets**

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line

Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	-	33 1/3% straight line
Digital Project	-	20% Straight line

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of Financial Activities. The total contributions paid in the year are shown in note 7.

**Employment benefits and termination**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

**Financial instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and 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.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**Estimate and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>
	£	£	£
<b>2. Income from charitable activities</b>			
Unrestricted funds	334,026	-	334,026
Restricted funds	-	674,376	674,376
	-----	-----	-----
<b>Total</b>	334,026	674,376	1,008,402
	=====	=====	=====

	<b>Unrestricted Funds 2023</b>	<b>Restricted Funds 2023</b>	<b>Total Funds 2023</b>
	£	£	£
<b>3. Costs of charitable activities – by fund type</b>			
Charitable activities	402,013	674,376	1,076,389
	-----	-----	-----
<b>Total</b>	402,013	674,376	1,076,389
	=====	=====	=====

The charity's charitable activities are 'developing and delivering projects, events and training that enable individuals to become more actively involved in their communities'.

	<b>Activities Undertaken Directly 2023</b>	<b>Support Cost 2023</b>	<b>Total Funds 2023</b>
	£	£	£
<b>4. Costs of charitable activities – by activity</b>			
Charitable activities	578,840	497,549	1,076,389
	-----	-----	-----
<b>Total</b>	578,840	497,549	1,076,389
	=====	=====	=====

	<b>2022</b>	<b>2022</b>	<b>2022</b>
	£	£	£
<b>Comparative 2022</b>			
Charitable activities	688,789	646,429	1,335,218
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

	<b>Unrestricted Funds 2023 £</b>	<b>Restricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
<b>5. Support costs</b>			
Property costs	21,519	-	21,519
Staff costs	34,239	210,323	244,562
Amortisation of DTC	28,380	27,686	56,066
Governance:			
Trustees' costs and recruitment	2,229	-	2,229
GDPR support costs	416	-	416
Statutory audit fee	13,385	-	13,385
General Overheads	158,967	404	159,371
<b>2023 total</b>	----- 259,135 =====	----- 238,413 =====	----- 497,549 =====
<b>Comparative 2022</b>			
Property costs	26,783	-	26,783
Staff costs	162,932	203,322	366,254
Amortisation of DTC	26,541	40,135	66,677
Governance:			
Trustees' costs and recruitment	1,054	-	1,054
GDPR support costs	1,292	-	1,292
Statutory audit fee	13,096	-	13,096
General Overheads	171,274	-	171,274
<b>2022 total</b>	----- 402,972 =====	----- 243,457 =====	----- 646,429 =====
<b>6. Net income for the year is stated after charged</b>		<b>2023 £</b>	<b>2022 £</b>
Statutory auditor's remuneration		13,385	13,096
Expenses to trustees		-	-
Depreciation		2,480	5,169
Amortisation		58,171	68,781
		----- =====	----- =====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**7. Staff costs**

**Number of employees**

The average number of employees per full-time equivalents in the year was 22 (2022: 26) and the average employees based on head count was as follows:

	<b>2023</b>	<b>2022</b>
	No.	No.
Average employees	25	32
	=====	=====
<b>Employment costs</b>	<b>£</b>	<b>£</b>
Wages and salaries	690,000	904,436
Social security costs	65,098	80,844
Pension costs	26,506	31,801
	-----	-----
	781,604	1,017,081
	=====	=====

During the year, no employees received emoluments over £60,000 (2022: one, between £90,000 and £99,999).

No Trustees received remuneration. No trustees received reimbursement during the year, relating to travel expenses, (2022: £Nil).

The total employee benefits including pension contributions of the key management personnel were £242,542 (2022: £279,958).

Included within staff costs is a payment to 1 employee for redundancy, totalling £1,142 (2022: 1 employee for redundancy, totalling £4,842)

**8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2022	15,573	9,613	25,186
Disposals	-	(9,613)	(9,613)
	-----	-----	-----
At 31 March 2023	15,573	-	15,573
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2022	13,137	9,528	22,665
Charge for the year	2,395	85	2,480
Disposals	-	(9,613)	(9,613)
	-----	-----	-----
At 31 March 2023	15,532	-	15,532
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2022	2,436	85	2,521
	=====	=====	=====
At 31 March 2023	41	-	41
	=====	=====	=====
 <b>9. b. Intangible fixed assets</b>			
<b>Cost</b>			
At 1 April 2022	10,800	280,335	291,135
	-----	-----	-----
At 31 March 2023	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2022	5,704	66,677	72,381
Charge for the year	2,104	56,067	58,171
	-----	-----	-----
At 31 March 2023	7,807	122,744	130,551
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2022	5,096	213,658	218,754
	=====	=====	=====
At 31 March 2023	2,993	157,591	160,584
	=====	=====	=====
 <b>10. Debtors</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade debtors		-	43,456
Accrued income		10,206	87,094
Prepayments		5,235	18,984
		-----	-----
		15,441	149,534
		=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

<b>11. a. Creditors:</b> amounts falling due within one year	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	4,210	17,792
Deferred income (11b)	20,641	28,106
Accruals	27,539	30,160
VAT	10,030	18,050
Other taxes and social security	14,139	14,045
Other creditors	9,225	7,941
	-----	-----
	85,784	116,094
	=====	=====
<b>11. b. Deferred income</b>	<b>2023</b>	<b>2022</b>
	£	£
Opening deferred income	28,106	62,149
Released in year	(28,106)	(62,149)
Income deferred in the current year	20,641	28,106
	-----	-----
	20,641	28,106
	=====	=====
<b>12. Analysis of net assets between funds</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	160,625	160,625
Current assets	215,286	215,286
Current liabilities	(85,784)	(85,784)
	-----	-----
	290,127	290,127
	=====	=====
<b>Comparative 2022</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2022</b>	<b>2022</b>
	£	£
Balance at respect balance sheet date as represented by:		
Fixed assets	221,275	221,275
Current assets	252,932	252,932
Current liabilities	(116,094)	(116,094)
	-----	-----
	358,114	358,114
	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

<b>13. Funds</b>	<b>At 1 April 2022</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2023</b>
	£	£	£	£	£
General funds	144,456	334,026	(402,013)	56,067	132,536
Digital Time Credit reserve	213,658	-	-	(56,067)	157,591
<b>Total unrestricted reserves</b>	358,114	334,026	(402,013)	-	290,127
Restricted funds	-	674,376	(674,376)	-	-
<b>Total funds</b>	358,114	1,008,402	(1,076,389)	-	290,127
	=====	=====	=====	=====	=====
<b>Comparative 2022</b>	<b>At 1 April 2021</b>	<b>Income</b>	<b>Expend- iture</b>	<b>Transfer</b>	<b>At 31 March 2022</b>
	£	£	£	£	£
General funds	141,725	502,211	(547,482)	48,002	144,456
Digital Time Credit reserve	261,660	-	-	(48,002)	213,658
<b>Total unrestricted reserves</b>	403,385	502,211	(547,482)	-	358,114
Restricted funds	-	787,736	(787,736)	-	-
<b>Total funds</b>	403,385	1,289,947	(1,335,218)	-	358,114
	=====	=====	=====	=====	=====

Refer to note 1.5.c. for purpose of restricted funds.

Transfer of £56,067 from General Funds to Digital Time Credit reserve was to further develop the Digital Time Credits system and amortisation written off during the year. (2022: £48,002).

**14. Company limited by guarantee**

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2023**

**15. Financial commitments**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	<b>2023</b>	<b>2022</b>
	£	£
Land and buildings		
Payable within one year	5,458	6,000
Payable in two to five years	-	6,000
Office equipment		
Payable within one year	1,929	687
	=====	=====

**16. Related party transactions**

There were no related party transactions during the year (2022: None).


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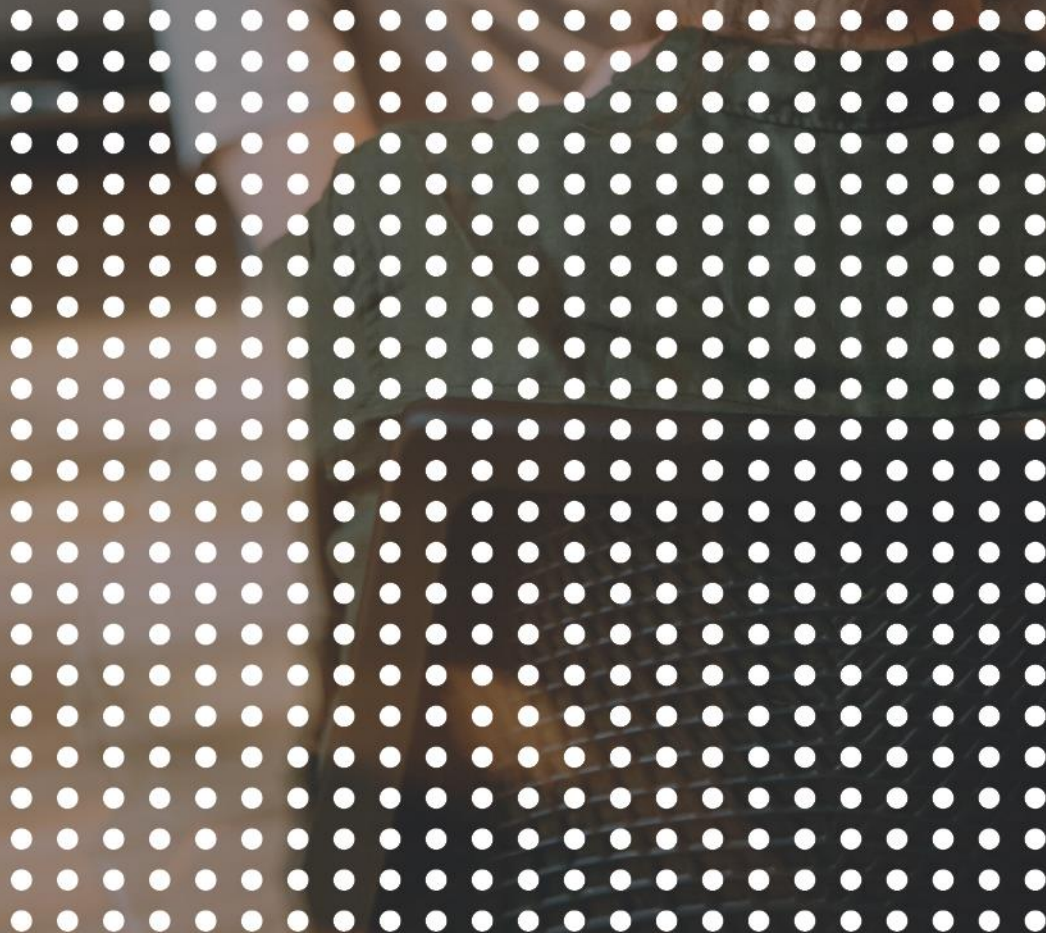
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# Tempo Time Credits Limited

For the year ended 31 March 2023

Audit Summary Report to those charged with Governance





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ISA 260 reporting requirements	14



# Limitations of this report

This report refers only to material matters we have identified from our audit of the financial statements of Tempo Time Credits Limited, for the year ended 31 March 2023, that we think merit being brought to your attention. The matters raised in this report are only those which came to our attention during the course of our audit and are not necessarily a comprehensive statement of all issues affecting the financial statements of Tempo Time Credits Limited.

Any recommendations for improvements should be assessed by you for their full commercial impact before they are implemented. We draw your attention to the fact that management are responsible for identifying, evaluating and managing risk, including new risks and those which change.

This report has been prepared solely for your use as Trustees and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose

# Executive summary

## Introduction

The purpose of this report is to highlight the key issues affecting the preparation of the financial statements for the year ended 31 March 2023. It is also used to report to management matters arising from our audit work and to meet the mandatory requirements of International Standard on Auditing (UK) 260 – Communication with those charged with governance.

## Changes to our audit plan

In the conduct of our audit, we have not had to alter or change our audit plan, which we communicated to you in our Audit Planning Document dated August 2023. We note how we have addressed the risks identified at planning.

## Status of the audit

Our audit is substantially complete although we are finalising our procedures in the following areas:

- Obtaining and reviewing the letter of representation.
- Updating our post balance sheet events review to the date of signing the financial statements.

## Audit adjustments

The audit adjustments are discussed in the ‘Audit Adjustments’ section of this document.

## Control matters

The management is responsible for the identification, assessment, management and monitoring of risk, and for developing, operating and monitoring the system of financial control.

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we will report these to the Trustees.

There are no control issues noted in the current year that we would wish to bring to your attention. Matters arising from the financial statements audit and any recommendations have been discussed with senior management and noted in the ‘Issues Arising During the Audit’ section.

## Financial statements opinion

We propose to give an unqualified opinion on the financial statements.

## Appreciation

We would like to take the opportunity to record our appreciation for the assistance provided by your team during our audit.

# Accounting and audit risks and responses

## Issues identified at planning stage

As noted in our Audit Planning Document submitted to the Trustees, the following audit risk areas in respect of the financial statements being materially misstated were identified as significant matters and therefore were considered in detail during our audit fieldwork.

## Business risks

Risk and audit response	Resolution
<p><u>Risk</u> Going Concern assessment and cessation of grant income.</p>	<p>To obtain assurance about the charity's ability to continue as a going concern, we have reviewed the forecasts and budgets for 2023/2024 as well as the scenario budget prepared for the periods 2024/25 to 2025/26.</p>
<p><u>Response</u> We will review all prepared budgets, forecasts and the going concern questionnaire and discuss management's assessment of going concern. We will also review the financial headroom to determine whether there are sufficient levels of reserves held by the charity to support the operating activities for the next 12 months from the counts signing date.</p>	<p>We reviewed the budgeted assumptions by obtaining additional information through the going concern questionnaire completed by senior management, agreeing the funding available to key contracts and assessing the expenditure budgeted.</p>
<p>We will review income with reference to the service contracts and grant award letters, alongside a review of the financial information for the forthcoming year. This will form one of our key considerations regarding the appropriateness of the going concern assumption.</p>	<p>The budgets prepared indicate that the charity has sufficient cash reserves to continue its operations at the current (2023) level for a period of at least 12 months from the date the financial statements are approved.</p> <p>We are satisfied that existing reserves, together with the duration of secured funding contracts, provide sufficient assurance on the ability of the charity to continue to operate.</p>

## Audit risks

Risk and audit response	Resolution
<p><u>Risk</u> Fraud, including management override of controls.</p> <p><u>Response</u> Throughout the audit process, we will remain alert to the risk of fraud or error in the financial statements. Additionally, a review of manual journal adjustments will be performed, to assess whether these adjustments are reasonable and made in the normal course of business. We will also seek to confirm with management that there was no actual or suspected fraud in the year.</p>	<p>We have held discussions with the Trustees and management regarding the risk to the Charity for fraud and management override. We have reviewed the financial manual and the financial policies compiled for the 2022/23 financial year and have confirmed that they have appropriate systems in place to identify and mitigate the risk.</p> <p>We have also confirmed through reviewing trustee meeting minutes and discussion with the senior management that there have been no instances of fraud during the year of which they are aware.</p> <p>During our audit testing we have reviewed journal entries processed in the year, at financial statement level and post year-end. This has provided assurance that there was no evidence of potential management override. Throughout our audit we have remained alert to any unusual or suspicious transactions, and none were highlighted.</p>
<p><u>Risk</u> Completeness of income.</p> <p><u>Response</u> We will perform system confirmation tests to ensure that the system and processes in place for recording income are in place and operate effectively. We will carry out additional appropriate income tests to gain assurance over accuracy and completeness of income recorded during the financial year.</p> <p>We will also perform income cut-off testing to ensure that income is properly recorded in the correct financial year.</p>	<p>We have reviewed the systems and controls in operation regarding income recognition from all material sources. In addition, we have carried out walkthrough tests to ensure the systems are operating as documented.</p> <p>To provide assurance over completeness of income we have selected a sample of grant agreements/contracts. These were reviewed to ensure income was accounted for in accordance with the agreement/contract.</p> <p>We have tested income received around the year end to gain assurance that items have been recorded in the correct period.</p> <p>We have reviewed deferred income and the details of contracts to confirm income has been appropriately recognised.</p>

<p><u>Risk</u> Fund accounting.</p>	<p>We have performed testing to confirm there are no material misallocations of income and expenditure between individual funds. We have ensured that any restrictions imposed on income have been identified and classified appropriately.</p>
<p><u>Response</u> We will review the allocation of income and expenditure between unrestricted, designated and restricted funds during audit testing to ensure these are correctly accounted for. This review will incorporate transfers between funds and confirmation that these have been appropriately approved by the Trustees.</p>	<p>We have reviewed expenditure and performed testing to ensure expenditure on charitable activities has been classified appropriately and allocated between restricted or unrestricted funds correctly.</p>
<p>We will also confirm that the apportionment of costs across funds has been calculated on a reasonable and consistent basis.</p>	<p>Transfers between funds have also been considered and found to be appropriate.</p>
	<p>We have noted an issue with the disclosure of note 5 and control issue regarding funds. This is set out on pages 9 and 11. Required work were performed to gain assurance that the funds and allocation in note 5 were corrected.</p>
	<p>We are satisfied that all related fund disclosures are complete and accurate.</p>

<p><u>Risk</u> Related party transactions.</p>	<p>We have held discussions with management regarding the completeness of related party disclosures and procedures in place for the recognition of related parties.</p>
<p><u>Response</u> We will discuss with management for the changes in related party. We will also review the trustee's declaration of interest forms to identify if there is undisclosed of the related party transactions.</p>	<p>We have reviewed the declarations received from trustees, together with trustee meeting minutes for evidence of any undisclosed related parties. We have also reviewed appointments of Directors as recorded at Companies House.</p>
	<p>Based upon the work undertaken, we have not identified any previously undisclosed related parties. We are satisfied that disclosure regarding related parties is complete.</p>

# Issues arising during the audit

During the course of our audit work we noted the following issues that we wish to bring to your attention:

Issue	Resolution
<p><b>Financial statement disclosure – Note 5:</b> During the review of note 5 (support costs) in the financial statements, it was noted that the split of unrestricted vs restricted costs was incorrectly allocated in the current and prior year.</p> <p>The total unrestricted costs were assumed to be unrestricted overheads. When the detailed fund split was received it was identified that a large portion of the staff costs included in the support costs are restricted.</p>	<p>After discussion a working paper for the current year has been provided that provides more detail into the current year restricted and unrestricted costs and overheads. we are pleased to note that assurance has been obtained that the disclosure in note 5 has been corrected and are accurately disclosed in the financial statements.</p>
<p><b>Trustees’ declaration of interest</b> During the audit the most up to date trustees’ declarations have not been received.</p>	<p>It is recommended that trustees declarations of interest are performed each year.</p> <p>We can confirm that correspondence was received to address the outstanding declarations.</p>

## Issues arising during the prior year audit

During our audit work in the prior year we noted some issues which are of ongoing relevance. The table below describes these issues and the actions taken to address them.

Issue	Resolution
<p><b>ESG: Environmental, Social and Governance reporting</b> Every organisation has a social and environmental impact on the community. It is therefore beginning to become commonplace for organisations to report on this impact and the measures that they have implemented to reduce it.</p>	<p>There remains no formal requirement for the 2022/2023 financial statements to disclose any information in relation to sustainability, however this will need to be considered for the forthcoming year and beyond.</p> <p>we are pleased to note that the Charity currently includes a section on sustainability in the Trustees Report. The current disclosure level is considered to be good, and we encourage the Trustees to continue to report on Sustainability going forward.</p>
<p><b>Intangible Fixed Asset Valuation</b></p>	<p>Management confirmed that the assets were regularly reviewed, and they were satisfied with existing carrying</p>

The 2022 balance sheet includes £218,754 of intangible assets most of which relates to software and digital projects. The difficulty of assessing the value of intangible assets was discussed with management, and how appropriate it was to capitalise them in future.

values. The assets are considered to be a key part of the internal operating system. We recommend that management continue to consider the value of the assets regularly and consider whether an impairment has occurred.

### **Statement of Financial Activities (“SOFA”) layout**

The current layout of the SOFA shows in separate columns for the current year Unrestricted funds, Restricted funds, and a total. Only the total is shown for the prior year though, with unrestricted/restricted analysis details included in the notes to the financial statements.

It can be very useful for a user of the financial statements to include the breakdown into unrestricted and restricted funds for the prior year as well as the current year, as this allows more direct year on year comparison to be made. This was discussed with management, and it was agreed to consider this layout for the statutory financial statements for the year to 31 March 2023.

The SOFA for the year ending 31 March 2023 have been updated to include a detailed layout for the comparison figures.

## **Forthcoming developments**

We enclose a copy of our Technical Developments briefing document which we hope will be of interest to you. If you have any questions regarding any of the content please do not hesitate to contact us.

# Internal Control

## Weakness and governance issues arising during the audit

We have set out below areas of accounting and internal control weakness that we consider should be brought to the attention of the Trustees which arose as a result of our audit work.

This does not constitute a comprehensive statement of weaknesses that may exist in internal controls or of all improvements which may be made

## Definition of priorities

High	Issues subjecting the organisation to material risk which should be addressed as a matter of priority.
Medium	Issues subjecting the organisation to actual or potential significant risk.
Low	Matter which, if addressed, will enhance efficiency and effectiveness.

## Issues arising

Issues arising	
Issue	
Fund reporting:	To ensure fund disclosure is performed accurately and to be aware of spending of restricted and unrestricted funds the charity makes use of departmental codes to allocate cost within Xero.
Observation	It was identified during the walkthrough at planning and during the audit fieldwork that these departmental allocations have not been consistently allocated during the year.
Priority	The departmental code allocations are used to process the income and expenditure linked to a specific fund or grant.
Risk and Recommendation	<p>There is a risk if the departmental allocations are not used that funds could be spend incorrectly and the charity could be in breach of the grant contract terms and incorrect disclosure of funds in the financial statements.</p> <p>It is our recommendation that this departmental code allocation should be allocate with each transaction to ensure better review of spending and reporting of funds.</p>

Management response	This has been discussed with senior management and a manual workbook with the Funds Split was provided during the audit fieldwork stage and they confirmed that this will be put in place in Xero going forward.
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No control matters or governance issues were identified in the prior year.

# Audit adjustments

## Impact of audit adjustments made

No audit adjustments were identified as requiring to be made in the financial statements, other than the changes noted to note 5, for the year to 31 March 2023.

## Uncorrected misstatements

We are required to communicate all uncorrected misstatements to you, other than those considered to be clearly trivial. The total impact of these uncorrected misstatements was to increase the deficit by £554.

A summary of uncorrected misstatements is included below.

		£
Detail		Positive/(adverse)
DR Salaries (SOFA)		111
DR Auditors fees (SOFA)		419
DR Expenditure (accruals) (SOFA)		24
CR Accruals (BS)		(554)

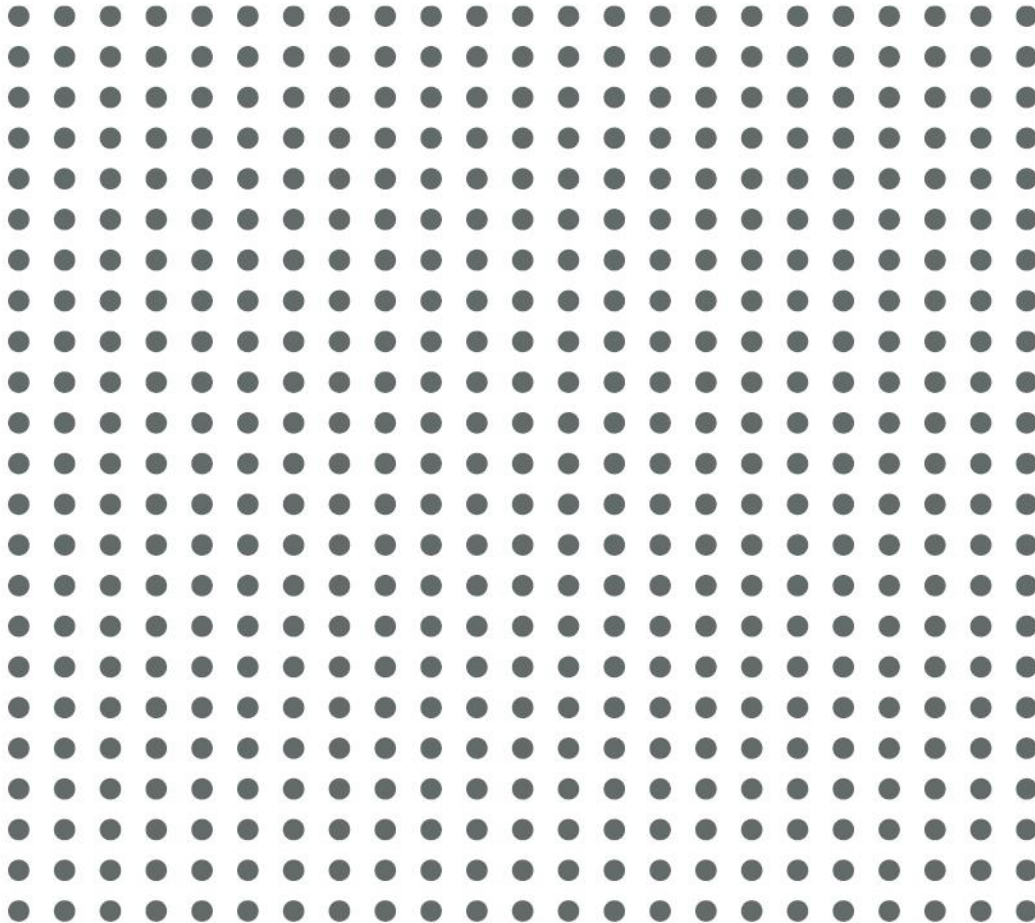
# ISA 260 reporting requirements

International Standard on Auditing ('ISA') 260 "Communication of audit matters with those charged with governance" requires us to communicate relevant matters relating to the audit of the financial statements to those charged with governance.

We have set out opposite how each of the key areas has been addressed and where they have been reported:

ISA 260 Requirement	CT Response
Confirmation of the independence of both the Firm and the audit team	Confirmed.
Confirmation of audit approach and scope	Confirmed via planning document.
Consideration of significant accounting policies	Considered throughout the audit process and discussed with management as appropriate.
Consideration of any material risks and exposures	Considered throughout the audit process and further within this report.
Schedule of material audit adjustments (adjusted and unadjusted)	Discussed on page 13 of this report
Consideration of material uncertainties casting doubt on the entity's ability to continue as a going concern	Discussed on page 6 of this report
Significant disagreements with management	None noted.
Expected modifications to the auditor's report	None noted.
Material weakness in the accounting and internal control system	None noted.

**CT** ● Accountants  
● Advisers



**TEMPO TIME CREDITS LIMITED**

England & Wales - Charity number 1135143

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# Accounts

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**Charity Number: 1135143**  
**Company Number: 659396**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**



**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2022**

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**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2022**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	6593956	
<b>Registered office</b>	Unit 2, First Floor, Cowbridge Court, 58-62 Cowbridge Road West, Ely, Cardiff CF5 5BS	
<b>Trustees</b>	Ron Jarman (Chair) Christina Taylor John Puzey Karen Penney Kieran Jones Marc Giraudon Neal Hounsell Siddhi Trivedi Stuart Mullin Thomas Ebbutt Adam Stanley Anna Lewis	Appointed 26/01/2022  Appointed 26/01/2022  Resigned 27/07/2022  Resigned 27/07/2022 Resigned 27/10/2021 Resigned 26/01/2022
<b>Company secretary</b>	Mark Froud	
<b>Chief Executive Officer</b>	Mark Froud	
<b>Auditors</b>	Chiene and Tait LLP 61 Dublin Street Edinburgh, EH3 6NL	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB  HSBC 156/157 Tottenham Court Road London W1T 7AY	

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**

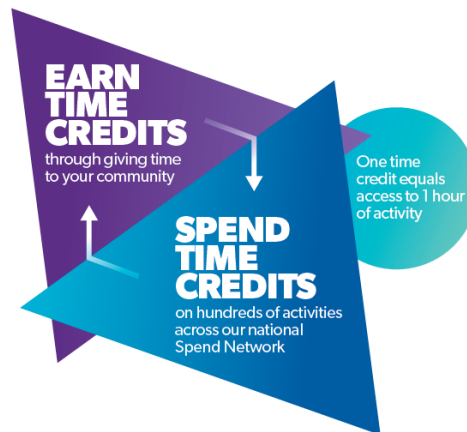
The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2022.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 20 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice (SORP 2019) on 'Accounting and Reporting by Charities'.

**The Time Credits Model**

Tempo provides a range of services that engender more resilient communities. We help community and voluntary organisations build capability and capacity through earning and using Tempo Time Credits. These organisations are often part of local networks paid for by local service commissioners (Local Authorities, Health Boards and CCGs) and charities. They recruit and manage volunteers to sustain their community. Volunteers receive Time Credits. Tempo develops recognition partnerships with the public, private and voluntary sectors, where people can 'redeem' Time Credits to access events, training and leisure activities. A Time Credit is issued for an hour given and can be redeemed for an hour of activity.



**Objectives and activities**

**Tempo Time Credits** galvanises communities to drive positive change for themselves and be more resilient through more individuals and more diverse groups of people volunteering. Our impact is through self-sustaining communities created by resilient people.

**Our Vision** is of a world in which our services enable diverse individuals and groups to build and sustain their own communities.

**Our Mission** is that we provide a set of products and services to forward-thinking organisations to build and sustain their communities through maximising the contribution volunteers make.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

We do this by providing a range of services:

- Digital Time Credits that Record, Recognise, Reward, and improve volunteer retention.
- Information about the impact of both Tempo Time Credits and the community groups we work with.
- Community development capability and capacity building services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs. Our formal charitable objects are specifically restricted to:

- To advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- To develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- To improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- To promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- To provide research and consultancy to support delivery of our charitable activities and objects.

**Our next 5 years**

We want to achieve some ambitious goals driven by our exciting Vision and Mission. In concrete terms we want to:

1. Tempo is recognised as a core part of the UK's voluntary landscape by corporates and Governments (and their agencies) and Digital Time Credits are heard of by 30%+\* of voluntary organisations (50,000) by 2025.
2. Deploy our services that build and/or sustain local community partnerships by 2021 and a way of measuring its long-term impact.
3. Build a digital time credit system used by over 4% of UK voluntary organisations (6,000) by 2025.
4. Build a network of national and local organisations with sufficient capacity to use 30% of issued DTCs every year, so that by 2025 national organisations want to add to our recognition capacity.

This journey which began in 2019/2020 year, continued this year.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Investing in the Future**

During 2021/2022, the Trustees considered a number of options. We decided to continue the investment of some of our reserves to realign our operations to fit the needs of our commissioners more closely and to refine our digital platform.

The changes we made to the organisation, to focus more clearly on the impact we have on voluntary sector organisations and their volunteers, meant that we have come out of this year a stronger, more focused, and resilient Charity.

These changes meant that we were able to rapidly flex our delivery and resources to support the communities we work with. We will continue to develop both the capability and capacity building services we offer and the digital Tempo Time Credit platform.

**The continuing impact of Covid-19 and the war in Ukraine on the going concern of the Charity**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2022 with regard to a prudent five-year financial forecast. In consideration of the Covid-19 pandemic and the war in Ukraine, the Trustees have also performed scenario planning, regular forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and taking advantage of governments' initiatives. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The most significant implication for Tempo and the communities of Covid19 was that our recognition partners closed for a substantial part of 2020 and 2021. To that end, we adopted a more flexible approach in response to the needs of our commissioners. Our operational delivery evolved considerably once Covid-19 and the associated restrictive measures were put in place. We also introduced a range of new national and online recognition opportunities. This was and is appreciated by our commissioners, many of whom have re-contracted with us.

We are currently experiencing a growth in our recognition partner network, but it remains fragile, given the war in Ukraine and the uncertainty that it brings with it.

**Impact on the Environment**

We acknowledge that every single action (as a Charity and as individuals) we take has an impact on our environment. We want to become more aware of this and seek to minimise the negative environmental impact that our operations have on our World. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around any impact we have on environmental issues.

The most significant ways we can control our impacts are in our use of:

- Energy
- Water
- Waste
- Travel
- Suppliers

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

Environmental regulations, laws and codes of practice are regarded as setting the minimum standards of environmental performance.

Our most significant impact on the environment is in the carbon footprint from our offices and in our travel. We closed one of our offices in December 2020, thus reducing our carbon footprint. By replacing paper Time Credits with digital Time Credits, we have reduced the energy needed to print them and the chemicals required to both print and dispose of them safely once used, and the environmental cost of moving them around the UK. It is estimated that this change alone saved 37,553kg of carbon from 2019/2020. All staff are encouraged to use sustainable means of transport. We estimate this saved us 15,000kg of CO<sub>2</sub> in 2021/2022 (but there was close to zero travel to meetings by car).

In 2022/2023 we will re-baselining our environmental indicators, since the changes in the way that we operate brought about by Covid19 and the introduction of digital Time Credits mean that year on year comparisons are of limited value.

In the last year we have held staff sessions where they have come up with a number of ways to reduce our carbon footprint. These include:

- Reduced impact of gas heating by turning thermostats down.
- One trip with multiple meetings.
- Using public transport, rather than a car and provided guidance on more efficient driving techniques. Promoting cycle and electric car use.
- Targeting green recognition partners.
- Work together scheme.

**Social and Economic Impact**

Our mission is to improve the resilience of the communities we work with. We measure this impact through the number of Tempo Time Credits earned and used, the difference it makes to the lives of individuals (see case studies on our website) and through the changes made to the quality of life that volunteers experience.

Tempo Time Credits earned and used

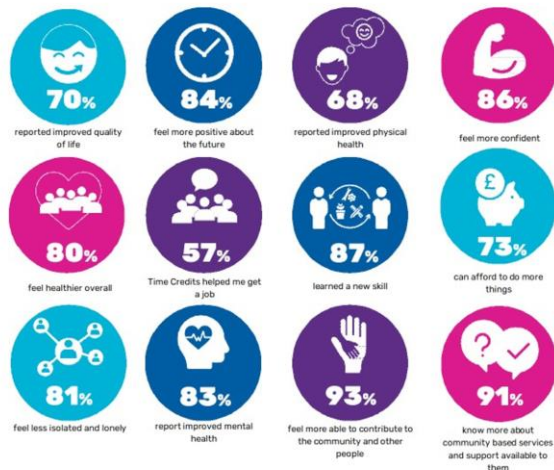
	<b>2020/2021</b>	<b>2021/2022</b>	<b>Change</b>
TTCs earned	43,933	114,272	+70,339 (+160%)
TTCs used	8,855	15,077	+6,222 (+70%)

**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continue)**

Tempo has carried out impact evaluation across our programmes since 2012. The findings from our May 2022 impact survey are shown below.

## NET WELLBEING IMPACT IN UK



Tempo  
**IMPACT SURVEY 2022 IN UK**

The economic impact (net wellbeing uplifts) of Tempo Time Credits (to the 10,712 volunteers earning them) is estimated at £16.6m (2019 prices). (Externally reviewed process)

69% of the community organisations that use Tempo Time Credits value their ability to recruit and retain volunteers. This is estimated to have saved the 1,100 organisations using Tempo Time Credits £167,400 in the last year.

Our results show that Time Credits attract a more diverse range of volunteers, particularly those from socially and economically disadvantaged parts of our society, brought new people into volunteering and community participation, and support impact against a range of wellbeing measures. In turn, organisations can make more and better use of volunteers, increase the co-production of services and use Time Credits to achieve better outcomes for their beneficiaries – all of which supports community resilience. Time Credits also play a significant part in assisting the retention of volunteers.

We worked with Pro Bono Economics to identify the way to calculate the £ impact of volunteers who earn and use Tempo Time Credits. This found that the 10,712 volunteers using Tempo Time Credits provide a total contribution of at least £101m for all their volunteering work. Tempo's net wellbeing impact element was £16.6m. In addition to this, our work with community groups helps them recruit and retain volunteers. It is estimated that this saves them £167,400.

### Volunteer quotes

*"I used to be in addiction and used to self-harm roughly 15 months ago! I joined a church through social prescribing team and eventually started volunteering! Helping people who have emotional issues and helping refugees and the homeless. I'm now nearly 16 months totally abstinent and feel I have a purpose in my life! I'm learning new things every week and love to be a blessing to others! I used to be homeless but now I have my own flat and a reason for living! Thank you!" Volunteer in Chorley*

*"Due to having to give up my career due to health issues earlier this year I was feeling worthless & isolated. Volunteering has given me my confidence back, improved my mental health, made me feel part of a community that I moved into during the pandemic, given me a purpose & reduced my isolation." Volunteer from Great Cambourne*

*"I have been using them for getting my hair cut and styled which has improved my confidence a little as I can't afford to otherwise." Volunteer from Ebbw Vale*

*"By doing the volunteering I'm doing to earn time credits makes me feel more happy for the people in the community who need help by helping them and getting involved in their projects I've recently started working on a charity with friends myself and I feel more confident and comfortable about myself now." Volunteer from Neath*

*"Feeling like I have the power to make a difference, and that my time and effort is appreciated and rewarded."  
Volunteer from Penarth*

### **Staff Wellbeing**

This has been an incredibly challenging time for staff in dealing with multiple uncertainties and change both planned (development of the digital platform) and unplanned (Covid-19 impact), as well as a changing working environment with staff combining working from home and caring responsibilities.

We have been as flexible as possible in response including widening our flexi time hours and agreeing to additional annual leave carry over. Additional wellbeing activities were put in place: establishment of a wellbeing group, a wide range of wellbeing activities including, wellbeing week, watercooler chat, book club, walking meetings and attempting to reduce the amount of time spent in online meetings.

Over the last 2 years we have measured staff engagement, commitment and happiness. The results show an improvement of 10%. The average score for staff commitment and engagement (out of 10) is 8.5.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Governance, Structure and Management:**

**Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises 10 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. Trustees are planning to establish user groups that support them in understanding the views of Tempo Time Credit users (Volunteers, community organisations and recognition partners).

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other Board members, the Chief Executive, members of the Senior Management Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

Tempo has also established user panels to help Trustees have a direct link to and understand the lived experience of people in communities we work with.

**Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversifying the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with most closely, but who have limited opportunity and/or experience. We have 2 trainee Trustees who would not normally achieve the minimum requirements, due to their lack of Board experience and understanding. They are being mentored to enable them to become eligible to apply.

- 38% of our Trustees self identify as female and 62% self identify as male (was 9% self identified as female in 2021).
- 76% of our staff self identify as female, 21% self identify as male and 3% as transgender (was 60% self identified as female in 2021). The female/male pay gap is 36% (1% if the Chief Executive is excluded).
- 13% of our Trustees are non white British (was 0% non-white British in 2021).
- 15% of our staff are non white British (was 12% non-white British in 2021).

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

Our HR strategy recognises that we are on a journey and that although we have started, we still a significant distance to travel.

**Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis. The Trustees meet 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance. The Board is supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office at 31 March 2022, and served throughout the year, are shown on page 1.

**Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance, Director of Operations, Director of Digital Time Credits and the Welsh Government Contract Manager.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers.

**Risk Management**

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

The key risks currently facing Tempo are:

- The risk to income resulting from the continuing impact of Covid-19 and on the economic challenges facing the UK from high inflation and a slowdown in economic growth. This impacts the way our current commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment and developing new online support mechanisms.
- The slow opening of our recognition partners. We are addressing this by working with our recognition partners to encourage the public back, by them providing time slots for those with Time Credits and publicising this and by developing more online reward opportunities.

In addition to this, the digital platform allowed us to structure the business so that it can respond to increases and decreases in income by having a small, fixed cost base, allowing it to scale up and down as demand dictates.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Achievements and performance: Financial year 2021-2022**

As of 31 March 2022, Tempo:

- Issued (through our local partners) 114,272 (43,933 in 2020/2021) Time Credits. Taking the total number of Time Credits issued to 1,198,273.
- 9,127 people volunteered in organisations issuing Time Credits in 2021-2022 (3,644 in 2020/2021).
- Tempo Time Credit members volunteered in the 1,039 community and voluntary sector organisations who registered to use Time Credits.
- 15,077 Time Credits were redeemed in 2021-2022 (8,855 in 2020/2021). The total number of Time Credits redeemed by 31 March 2022 was 460,534.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

**Partnerships**

Most of Tempo's work is undertaken in partnership with other organisations:

- 1,100 community and voluntary organisations
- 459 recognition partners
- WCVA and the 22 CVCs in Wales

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community, and an estimated £789,000 (£1,577 per recognition partner) of additional income from new and returning customers.

The support provided by the CVCs in Wales helped establish the infrastructure needed to deliver Tempo Time Credits in Wales. This could not have been achieved without the strong support of the WCVA.

**Financial Review and Reserves Policy**

The Trustees took a decision to continue funding the digital transformation and invest to sustain our recognition partner network. During the year, the Charity made a deficit of £45,272.

Our income was lower in 2021/2022 as a number of contracts came to an end. We used this opportunity to concentrate our resources and have a greater impact in our ongoing contracts. Also, a significant amount of our business development time was spent in building the foundations for a large multi-year contract with the Welsh Government (which began in 2020/2021) and we moved internal resources to develop our digital platform which launched in January 2021.

A number of the paused contracts have now restarted. In addition to this we have won contracts with new commissioners in new parts of the UK.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Movement in Tempo Funds 2021/2022**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£000s	£000s	£000s
<b>As at 1st April 2021</b>	£403	£0	£403
<b>Income</b>	£502	£788	£1,290
<b>Expenditure</b>	(£547)	(£788)	(£1,335)
<b>Net income 2021/2022</b>	(£45)	£0	(£45)
<b>As at 31 March 2022</b>	£358	£0	£358

Income was lower in 2021/2022 than in 2020/2021 due to Covid-19. However, the gains made from our digital transformation will result in an organisation more able to flex according to changes in demand.

**Cash Flow**

Cash resources fell during the year, due to the deficit in the year. This was counteracted by improved contract and debt management. The majority of contracts are now framed with payments quarterly in advance. We have no bad debts and no 90+ day debtors.

**Reserves Policy**

We have £358,114 in our reserves. Of these reserves, our actual free reserves were £136,839 (Reserves less the net book value of fixed assets). Our policy is to hold sufficient minimum reserves on the basis of "Total Liability Costs" in the event of closure - i.e., to be able to pay all our contractual liabilities if we were required to close down our operations. In accordance with Charity Commission Guidelines. As at 31 March 2022 the limit was calculated at £225,576 against actual free reserves of £136,839 - a shortfall of £88,737. We expect to eliminate this deficit within two years.

**Fundraising**

Tempo does not actively fundraise from the public. It receives grant funding from charitable organisations and trusts, as well as income earned from the delivery of Local Authority and central government contracts. As a result, the charity has no requirement to subscribe to a fundraising regulation but does remain mindful of the fundraising standards. The charity has not received any complaints within the year about any fundraising activity.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continue)**

**Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

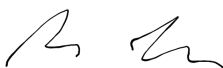
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Approval**

This report was approved by Trustees on 26<sup>th</sup> October 2022.

**Ron Jarman**

**(On behalf of Tempo's Board of Trustees)**



**Chair of Trustees**

**Date:** 03 November 2022

Company No 6593956

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT**

**Opinion on financial statements**

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 2022, 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 charity 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 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 Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper 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 Trustees' 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' exemption from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out on page 14 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF  
TEMPO TIME CREDITS LIMITED**



**AUDITOR'S REPORT (continue)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Companies Act 2006 and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of key management personnel and the Trustees;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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 members and the charitable company's Trustees 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, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)**  
**For and on behalf of**  
**CHIENE + TAIT LLP**  
**Chartered Accountants and Statutory Auditor**  
**61 Dublin Street**  
**Edinburgh, EH3 6NL**

07 November 2022

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**STATEMENT of FINANCIAL ACTIVITIES**  
**(incorporating the Income and Expenditure Account)**

**For the year ended 31 March 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Charitable activities	2	502,211	759,433	1,261,644	1,613,862
Government Grant (CJRS)	2	-	28,303	28,303	128,458
		-----	-----	-----	-----
<b>Total income</b>		502,211	787,736	1,289,947	1,742,320
<b>Expenditure on:</b>					
Charitable activities	3,4	547,482	787,736	1,335,218	1,661,843
		-----	-----	-----	-----
<b>Total expenditure</b>		547,482	787,736	1,335,218	1,661,843
<b>Net movement in funds</b>		(45,271)	-	(45,271)	80,477
Fund balances at 1 April 2021		403,385	-	403,385	322,908
		-----	-----	-----	-----
Fund balances at 31 March 2022		358,114	-	358,114	403,385
		=====	=====	=====	=====

The statement of financial activities and includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

Full comparative figures for the year ended 31 March 2021 are shown in the notes.

The notes on pages 18 to 25 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

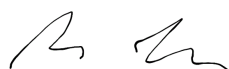
**BALANCE SHEET**

**As at 31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	9		2,521		7,690
Intangible fixed assets	9		218,754		268,860
			-----		-----
			221,275		276,550
<b>Current assets</b>					
Debtors	10	149,534		146,323	
Cash at bank and in hand		103,399		242,338	
		-----		-----	
		252,933		388,662	
<b>Creditors:</b> Amounts falling due within one year	11	(116,094)		(261,826)	
		-----		-----	
<b>Net current assets</b>			136,839		126,836
			-----		-----
<b>Net assets</b>			358,114		403,386
			=====		=====
<b>Funds</b>					
Restricted fund	13		-		-
General fund	13		144,456		141,725
Digital Time Credit fixed asset reserve	13		213,658		261,660
			-----		-----
<b>Total fund</b>			358,114		403,385
			=====		=====

These financial statements are prepared with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf by:



.....  
**Ron Jarman (chairman)**  
**Chair of Trustees**

Date: 03 November 2022

Company Number: 6593956

The notes on pages 18 to 25 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(45,272)	80,475
Adjustments for:		
Depreciation	5,169	8,070
Amortisation	68,781	3,600
(Increase)/decrease in debtors	(3,211)	245,581
(Decrease)/increase in creditors	(145,730)	7,985
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	<b>(120,263)</b>	<b>346,338</b>
	-----	-----
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	-	(2,768)
Purchase of intangible fixed assets	(18,675)	(197,005)
	-----	-----
<b>Net cash used in investing activities</b>	<b>(18,675)</b>	<b>(199,773)</b>
	-----	-----
<b>Change in cash and cash equivalents in the year (A)</b>	<b>(138,938)</b>	<b>146,565</b>
Cash and cash equivalents at the beginning of the year	242,337	95,772
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>103,399</b>	<b>242,338</b>
	=====	=====

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>	<b>Cashflows</b>	<b>March</b>
	<b>2021</b>		<b>2022</b>
	£	£	£
<b>(A) Analysis of changes in net cash funds</b>			
Cash in hand	242,338	(138,938)	103,399
	=====	=====	=====
Total cash and cash in hand	242,338	(138,938)	103,399
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**1. Accounting policies**

The principal accounting policies are summarised below: The accounting policies have been applied consistently throughout the year and the preceding period.

**Statement of compliance**

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s)

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 6593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2022 with regard to a prudent five-year financial forecast. In consideration of the Covid-19 pandemic and the war in Ukraine, the Trustees have also performed scenario planning, regular forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and taking advantage of governments' initiatives. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Fund accounting**

Funds held by the charity are either:

- a. Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b. Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- c. Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Income**

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**1. Accounting policies (continued)**

**Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both cost that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

**Fixed assets**

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer equipment	-	33 1/3% straight line
Fixtures, fittings and equipment	-	33 1/3% straight line

**Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	-	33 1/3% straight line
Digital Project	-	20% Straight line

**Pension**

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the statement of Financial Activities. The total contributions paid in the year are shown in note 7.

**Employment benefits and termination**

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

**Operating leases**

Rental charges are charged on a straight-line basis over the life of the lease.

**Financial instruments**

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

**Creditors and provisions**

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments re valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and 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.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**1. Accounting policies (continued)**

**Estimate and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

	<b>Unrestricted Funds 2022</b>	<b>Restricted Funds 2022</b>	<b>Total Funds 2022</b>
	£	£	£
<b>2. Income from charitable activities</b>			
Unrestricted funds	502,211	-	502,211
Restricted funds	-	759,433	759,433
Government grant (CJRS)	-	28,303	28,303
<b>Total</b>	<b>502,211</b>	<b>787,736</b>	<b>1,289,947</b>
	=====	=====	=====
	<b>Unrestricted Funds 2021</b>	<b>Restricted Funds 2021</b>	<b>Total Funds 2021</b>
	£	£	£
Unrestricted funds	840,447	-	740,447
Restricted funds	-	773,415	773,415
Government grant (CJRS)	-	128,458	128,458
<b>Total</b>	<b>840,447</b>	<b>901,873</b>	<b>1,742,320</b>
	=====	=====	=====
	<b>Unrestricted Funds 2022</b>	<b>Restricted Funds 2022</b>	<b>Total Funds 2022</b>
	£	£	£
<b>3. Costs of charitable activities – by fund type</b>			
<b>2022 Total</b>	<b>547,482</b>	<b>787,736</b>	<b>1,335,219</b>
	=====	=====	=====
<b>2021 Total</b>	<b>753,355</b>	<b>908,487</b>	<b>1,661,843</b>
	=====	=====	=====

The charity's charitable activities are 'developing and delivering projects, events and training that enable individuals to become more actively involved in their communities'.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

	<b>Activities Undertaken Directly 2022 £</b>	<b>Support Cost 2022 £</b>	<b>Total Funds 2022 £</b>
<b>4. Costs of charitable activities – by activity</b>			
<b>2022 Total</b>	688,789 =====	646,429 =====	1,335,219 =====
<b>Comparative 2021</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>
Charitable activities	933,913 =====	727,930 =====	1,661,843 =====
	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>5. Support costs</b>			
Overheads	532,041	98,947	630,988
Governance:			
Cost of Trustees' meetings	1,054	-	1,054
GDPR support costs	1,292	-	1,292
Statutory audit fee	13,096	-	13,096
<b>2022 total</b>	<b>547,482</b> =====	<b>98,947</b> =====	<b>646,429</b> =====
	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
<b>Comparative 2021</b>			
Overheads	710,886	-	710,886
Governance:			
Cost of Trustees' meetings	6,789	-	6,789
GDPR support costs	175	-	175
Statutory audit fee	10,100	-	10,100
<b>2022 total</b>	<b>727,930</b> =====	<b>-</b> =====	<b>727,930</b> =====
<b>6. Net income for the year is stated after charged</b>		<b>2022 £</b>	<b>2021 £</b>
Statutory auditor's remuneration		13,096	10,100
Expenses to trustees		-	376
Depreciation		5,169	8,070
Amortisation		68,781 =====	3,600 =====

**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**7. Staff costs**

**Number of employees**

The average monthly head count in the year was 32 (2021: 41) and the average monthly number of full-time equivalents was as follows:

	<b>2022</b>	<b>2021</b>
	No.	No.
Average full-time equivalent	26	35
	=====	=====
	£	£
Wages and salaries	904,436	1,149,079
Social security costs	80,844	105,714
Pension costs	31,801	36,899
	-----	-----
	1,017,081	1,291,692
	=====	=====

During the year, one employee received emoluments between £90,000 and £99,999 (2021: 2 employees received emoluments between £70,000 and £79,999).

No Trustees received remuneration. No trustees received reimbursement during the year, relating to travel expenses, (2021: £376).

The total employee benefits including pension contributions of the key management personnel were £279,958 (2021: £375,406).

Included within staff costs is a payment to 1 employee for redundancy, totalling £4,842 (2021: 4 employee for redundancy, totalling £8,168)

**8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2021	34,848	12,977	47,825
Additions	-	-	-
Disposals	(19,275)	(3,364)	(22,639)
	-----	-----	-----
At 31 March 2022	15,573	9,613	25,186
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2021	28,770	11,365	40,135
Charge for the year	3,642	1,527	5,169
Disposals	(19,275)	(3,364)	(22,639)
	-----	-----	-----
At 31 March 2022	13,137	9,528	22,665
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2021	6,078	1,612	7,690
	=====	=====	=====
At 31 March 2022	2,436	85	2,521
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

<b>9. b. Intangible fixed assets</b>	<b>Software</b>	<b>Digital Project</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2021	10,800	261,660	272,460
Additions	-	18,675	18,675
	-----	-----	-----
At 31 March 2022	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2021	3,600	-	3,600
Charge for the year	2,104	66,677	68,781
	-----	-----	-----
At 31 March 2022	5,704	66,677	72,381
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2021	7,200	261,660	268,860
	=====	=====	=====
At 31 March 2022	5,096	213,658	218,754
	=====	=====	=====
 <b>10. Debtors</b>		<b>2022</b>	<b>2021</b>
		£	£
Trade debtors		43,456	100,837
Accrued income		87,094	32,125
Prepayments		18,984	13,361
		-----	-----
		149,534	146,323
		=====	=====
 <b>11. a. Creditors: amounts falling due within one year</b>		<b>2022</b>	<b>2021</b>
		£	£
Trade creditors		17,792	6,588
Deferred income (11b)		28,106	62,149
Accruals		30,160	40,591
VAT		18,050	35,63
Other taxes and social security		14,045	110,177
Other creditors		7,942	6,687
		-----	-----
		116,094	261,826
		=====	=====
 <b>11. b. Opening deferred income</b>		62,149	73,614
Released in year		(62,149)	(73,614)
Income deferred in the current year		28,106	62,149
		-----	-----
		28,106	62,149
		=====	=====

**TEMPO TIME CREDITS LIMITED**  
(A company limited by guarantee)

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

<b>12. Analysis of net assets between funds</b>	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
Balance at respect balance sheet date as represented by:			
Fixed assets	221,275	-	221,275
Current assets	252,932	-	252,932
Current liabilities	(116,094)	-	(116,094)
	-----	-----	-----
	358,114	-	358,114
	=====	=====	=====

**Comparative 2021**

Balance at respect balance sheet date as represented by:			
Fixed assets	276,549	-	276,549
Current assets	388,662	-	388,662
Current liabilities	(261,826)	-	(261,826)
	-----	-----	-----
	403,386	-	403,386
	=====	=====	=====

<b>13. Funds</b>	<b>At 1 April 2021 £</b>	<b>Income £</b>	<b>Expend- iture £</b>	<b>Transfer £</b>	<b>At 31 March 2022 £</b>
General funds	141,725	502,211	(547,482)	48,002	144,456
Digital Time Credit reserve	261,660	-	-	(48,002)	213,658
	-----	-----	-----	-----	-----
<b>Total unrestricted reserves</b>	<b>403,385</b>	<b>502,211</b>	<b>(547,482)</b>	<b>-</b>	<b>358,114</b>
	-----	-----	-----	-----	-----
Restricted funds	-	787,736	(787,736)	-	-
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>403,385</b>	<b>502,211</b>	<b>(1,335,219)</b>	<b>-</b>	<b>358,114</b>
	=====	=====	=====	=====	=====

<b>Comparatives 2021</b>	<b>At 1 April 2020 £</b>	<b>Income £</b>	<b>Expend- iture £</b>	<b>Transfer £</b>	<b>At 31 March 2021 £</b>
General funds	166,294	840,447	(753,355)	(111,660)	141,725
Designated funds	85,345	-	(197,005)	111,660	-
Digital Time Credit reserve	64,655	-	197,005	-	261,660
	-----	-----	-----	-----	-----
<b>Total unrestricted reserves</b>	<b>316,294</b>	<b>840,447</b>	<b>(753,355)</b>	<b>-</b>	<b>403,385</b>
	-----	-----	-----	-----	-----
Restricted funds	6,614	904,873	(908,487)	-	-
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>322,908</b>	<b>1,742,320</b>	<b>(1,661,843)</b>	<b>-</b>	<b>403,385</b>
	=====	=====	=====	=====	=====

Refer to note 1.5 c. for purpose of restricted funds.

Transfer of £(48,002) from General Funds to Digital Time Credit reserve was to further develop the Digital Time Credits system and amortisation written off during the year. (2021: £111,660).

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**14. Company limited by guarantee**

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

**15. Financial commitments**

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	<b>2022</b>	<b>2021</b>
	£	£
Land and buildings		
Payable within one year	6,000	6,000
Payable in two to five years	6,000	12,000
Office equipment		
Payable within one year	687	2,200
Payable in two to five years	-	687
	=====	=====

**16. Related party transactions**

There were no related party transactions during the year (2021: None).

**17. Capital commitments**

Capital commitments in relation to Digital Time Credits system development total £nil as at 31 March 2022 (2021: 17,925).

**TEMPO TIME CREDITS LIMITED**

England & Wales - Charity number 1135143

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# Accounts

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Charity number: 1135143  
Company number: 6593956

## **TEMPO TIME CREDITS LIMITED**

(A Company limited by guarantee)

## **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

For the year ended 31 March 2021



## **ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees' Report .....</b>	<b>4</b>
<b>Independent auditor's report to the members of Tempo Time Credits Limited.....</b>	<b>11</b>
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## **Legal and administrative information for the year ended 31 March 2021**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	6593956	
<b>Registered office</b>	Unit 2, First Floor, Cowbridge Court, 58-62 Cowbridge Road West, Ely, Cardiff, CF5 5BS	
<b>Trustees</b>	Anna Lewis (Chair to 27 <sup>th</sup> January 2021) Thomas Ebbutt Neal Hounsell Adam Stanley Stuart Mullin Marc Giraudon Ron Jarman (Chair from 27 <sup>th</sup> January 2021) Appointed 27/01/2021 John Puzey Appointed 27/01/2021 Kieran Jones Appointed 27/01/2021 Siddhi Trivedi Appointed 27/01/2021 Andrew Fox Resigned 22/02/2021 David Royce Resigned 18/03/2021	
<b>Company secretary</b>	Ian Merrill Resigned 10/06/2020 Mark Froud Appointed 10/06/2020	
<b>Chief Executive Officer</b>	Ian Merrill Resigned 10/06/2020 Mark Froud Appointed 10/06/2020	
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB  HSBC 156/157 Tottenham Court Road London W1T 7AY	



## Trustees' Report

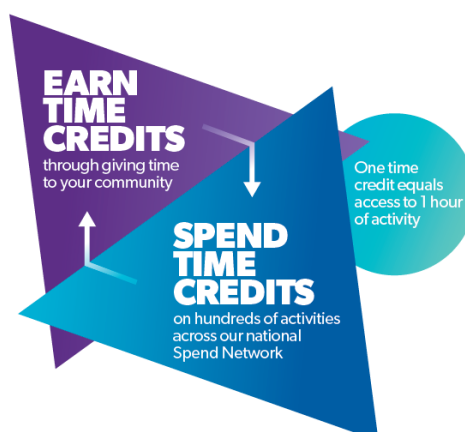
The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and the statement of recommended practice (SORP 2019) and is also the directors' report for the purpose of company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 19 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice (SORP 2019) on 'Accounting and Reporting by Charities'.

### The Time Credits Model

Tempo provides a range of services that engender more resilient communities. We help community development and voluntary organisations build capability and capacity through earning and using Tempo Time Credits. These organisations are often part of local networks paid for by local service commissioners (Local Authorities, Health Boards and CCGs) and charities. They recruit and manage volunteers to sustain their community. Volunteers receive Time Credits. Tempo develops recognition partnerships with the public, private and voluntary sectors, where people can 'redeem' Time Credits to access events, training and leisure activities. A Time Credit is issued for an hour given and can be redeemed for an hour of activity.



### Objectives and activities

**Tempo Time Credits** galvanises communities to drive positive change for themselves and be more resilient through more individuals and more diverse groups of people volunteering. Our impact is through self-sustaining communities created by resilient people.

**Our Vision** is of a world in which our services enable diverse individuals and groups to build and sustain their own communities.

**Our Mission** is that we provide a set of products and services to forward-thinking organisations to build and sustain their communities through maximising the contribution volunteers make.



We do this by providing a range of services:

- Annual diagnostic/review and asset mapping which provides community development organisations with a picture of their capabilities, capacity, and ambitions and an enrichment plan.
- Community development capability and capacity building services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- A Digital Platform that provides a Volunteer Management System containing basic volunteer information and which can be upgraded.
- Digital Time Credits that Record, Recognise, Reward, and improve volunteer retention.
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs. Our formal charitable objects are specifically restricted to:

- To advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.
- To develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.
- To improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.
- To promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.
- To provide research and consultancy to support delivery of our charitable activities and objects.

### **Our next 5 years**

We want to achieve some ambitious goals driven by our exciting Vision and Mission. In concrete terms we want to:

1. Ensure that Tempo is recognised as a core part of the UK's voluntary landscape by Governments (and their agencies) with Digital Time Credits heard of by 30% of voluntary organisations (50,000), by 2025.
2. Deploy a focused set of community development services that build and sustain partnerships and begin to measure the long-term impact of these partnerships from 2021.
3. Build a Digital Time Credit platform used by over 10% (17,000 by 2025) of UK voluntary organisations so that it enables an increase in the volume and diversity of those volunteering.
4. Build a high-quality reward network of national and local organisations with national organisations wanting to be part of our reward network so that 70% of issued Digital Time Credits are redeemed every year.
5. Be thought leaders for services and products to the volunteering sector.

This journey which began in 2019/2020 year, continued this year.

### **Investing in the Future**

During 2020/2021, the Trustees considered a number of options. We decided to invest some of our reserves to realign our operations to fit the needs of our commissioners more closely and to launch our digital platform.

Our digital investment enabled us to move to digital delivery of Time Credits from January 2021. This was critical given the impact of Covid-19. A Digital Time Credits offer was demanded by commissioners, volunteers, earn and recognition partners. The development of the platform was led by user needs. It includes a way for people who do not have online access to use Digital Time Credits, thus avoiding digital exclusion. The platform will vastly improve our data and understanding of impact, improve experiences for people using Time Credits and enable Tempo to achieve efficiencies and support sustainability. The platform is bilingual, with a Welsh language version.

The changes we made to the organisation, to focus more clearly on the impact we have on voluntary sector organisations and their volunteers, meant that we were able to make a small surplus during the financial year. We have come out of this year a stronger, more focused, and resilient Charity.

These changes meant that we were able to rapidly flex our delivery and resources to support the communities we work with. We will continue to develop both the capability and capacity building services we offer and the digital Tempo Time Credit platform. We expect to break even in 2021/2022.



### **Impact of Covid-19**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2021 with regard to a prudent five-year financial forecast. In consideration of the Covid-19 pandemic, the Trustees have also performed scenario planning, regular forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and taking advantage of governments' initiatives. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The challenges presented by Covid-19 have a dual aspect. They presented many problems but given the heightened publicity that the contribution volunteering makes to our society, it released a large number of latent volunteers. This is something UK society can capitalise upon, and Tempo's plan involves working with the community development and voluntary sector to realise this latent volunteering.

The most significant implication for Tempo and the communities with whom we work was the lockdown in societal activity and particularly in our recognition partners closing for a substantial part of 2020 and 2021.

To that end, we adopted a more flexible approach in response to the needs of our commissioners. Our operational delivery evolved considerably once Covid-19 and the associated restrictive measures were put in place. We also introduced a range of new national and online recognition opportunities. This was and is appreciated by our commissioners, many of whom have re-contracted with us since January 2021.

### **Contingency Plans and Our Covid-19 Offer**

We initially focussed on maintaining Time Credit provision and the relationships with recognition and earn partners and groups. We repurposed in order to ensure contract continuity and meaningful work.

Strands of our Covid-19 response include:

- Ensuring financial stability through monitoring and working with commissioners to adjust contracts, targets and in some cases implement contract pause and furlough. Weekly monitoring of this changing situation is in place.
- Consultation with commissioners to provide interim local and national support where possible to Covid-19 responses.
- Rapid development of a new website 'Tempo Communities' (<https://tempocommunities.com/guide>) which enables organisations both within our network and beyond to attract volunteers and for businesses and services to make offers to support individuals and people giving time in response to the pandemic. It builds on our USP of connecting communities with business and public sectors.
- Establishment of external facing learning forums facilitated by Tempo staff to enable learning on a national scale among providers and commissioners in response to the crisis.
- Extension of our e-learning offer to existing groups to facilitate group development.
- Introduction of our digital Tempo Time Credits platform.
- Introduction of national and online recognition partners attuned to the expressed desires of Tempo volunteers.

Our response went a long way to maintain and cement relationships with our commissioners demonstrating our ability to repurpose some of our resources and assets quickly and effectively. A further element was support in mapping and engaging the rapidly changing landscape of community and mutual aid groups.

Our staff deserve credit for innovating and responding rapidly to the changing environment under such difficult circumstances.

### **Staff Wellbeing**

This has been an incredibly challenging time for staff in dealing with multiple uncertainties and change both planned (development of the digital platform) and unplanned (Covid-19 impact), as well as a changing working environment with staff combining working from home and caring responsibilities.

We have been as flexible as possible in response including widening our flexi time hours and agreeing to additional annual leave carry over. Additional wellbeing activities were put in place, managers doing workshops with each other's teams regarding wellbeing and attempting to reduce the amount of time spent in online meetings.



## Achievements and performance: Financial year 2020-2021

As of 31 March 2021, Tempo:

- Issued (through our local partners) 43,933 Time Credits. Taking the total number of Time Credits issued to 1,084,001.
- 3,644 people volunteered in organisations issuing Time Credits in 2020-2021. Taking the total number of volunteers in organisations issuing Time Credits to 19,342 to 31 March 2021.
- Tempo Time Credit members volunteered in the 1,114 community development and voluntary sector organisations who registered to use Time Credits.
- 8,855 Time Credits were redeemed in 2020-2021. The total number of Time Credits redeemed by 31 March 2021 was 445,457.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

## Impact

Tempo has carried out impact evaluation across our programmes since 2012. Key findings from our May 2021 impact survey included:



Our results show that Time Credits attract a more diverse range of volunteers, particularly those from socially and economically disadvantaged parts of our society, brought new people into volunteering and community participation, and support impact against a range of wellbeing measures. In turn, organisations can make more and better use of volunteers, increase the co-production of services and use Time Credits to achieve better outcomes for their beneficiaries – all of which supports sector sustainability. Time Credits also play a significant part in assisting the retention of volunteers.

## Financial Review and Reserves Policy

The Trustees took a decision to continue funding the digital transformation. During the year, the Charity made a surplus of £80,477. This was made up of an £87,091 surplus in unrestricted funds and a -£6,614 deficit in restricted funds.

Our income was lower in 2020/2021 as a number of contracts came to an end. In addition, some contracts were paused for a significant portion of the year due to Covid-19. We used this opportunity to concentrate our resources and have a greater impact in our ongoing contracts. Also, a significant amount of our business development time was spent in winning a large multi-year contract with the Welsh Government (which began in 2020/2021) and we moved internal resources to develop our digital platform which launched in January 2021.



A number of the paused contracts have now restarted. In addition to this we have won contracts with new commissioners in new parts of the UK.

#### Movement in Tempo Funds 2020/2021

	Unrestricted	Restricted	Total
	£000s	£000s	£000s
<b>As at 1st April 2020</b>	£316	£7	£323
<b>Income</b>	£840	£902	£1,742
<b>Expenditure</b>	-£753	-£908	-£1,662
<b>Net income 2020/2021</b>	£87	-£7	£80
<b>As at 31 March 2021</b>	£404	£0	£404

Sales were lower in 2020/2021 than in 2019/2020 due to Covid-19. However, the gains made from our digital transformation will result in an organisation more able to flex according to changes in demand.

#### Cash Flow

Cash resources rose during the year, due to the surplus in the year and improved contract and debt management. The majority of contracts are now framed with payments quarterly in advance. This improvement in cash resources occurred in spite of the investment in the Digital Time Credits platform (£197,005). We have no bad debts and no 90+ day debtors.

#### Reserves Policy

We have £403,386 in our reserves. Of these reserves, our actual free reserves were £126,836 (Reserves less the net book value of fixed assets). Our policy is to hold sufficient minimum reserves on the basis of "Total Liability Costs" in the event of closure - i.e., to be able to pay all our contractual liabilities if we were required to close down our operations. In accordance with Charity Commission Guidelines. As at 31 March 2021 the limit was calculated at £274,000 against actual free reserves of £126,836 - a shortfall of £147,164. The decision to invest in our digital platform was made understanding the likelihood of this happening. We expect to eliminate this deficit within one year.

#### Fundraising

Tempo does not actively fundraise from the public. It receives grant funding from charitable organisations and trusts, as well as income earned from the delivery of Local Authority and central government contracts. As a result, the charity has no requirement to subscribe to a fundraising regulation but does remain mindful of the fundraising standards. The charity has not received any complaints within the year about any fundraising activity.

#### Risk Management

Tempo's risk assessment process includes an organisation-wide risk register that is reviewed monthly by the Senior Management Team and quarterly by the Board's Finance, Audit and Risk Committee that reports up to the full Board. In addition to the organisational wide risk register, we operate a 90-day reporting framework across all departments that captures risk, this is assessed by the Senior Management Team.

The key risks currently facing Tempo are:

- The risk to income resulting from the continuing impact of Covid-19 on the way our current commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment and developing new online support mechanisms.
- The continued closure or slow opening of our recognition partners. We are addressing this by working with our recognition partners to encourage the public back by them providing time slots for those with Time Credits and publicising this and by developing more online reward opportunities.
- Any decisions the UK Governments make about a creating a public sector controlled management system for volunteers, which might involve a link to or supplant the management and delivery of Time Credits.

In addition to this, the digital platform allowed us to structure the business so that it can respond to increases and decreases in income by having a small, fixed cost base, allowing it to scale up and down as demand dictates.



## **Governance, Structure and Management:**

### **Governance**

Tempo is a registered charity and is constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. It was registered as a company limited by guarantee on 15 May 2008 and was registered as a charity by the Charity Commission in England and Wales on 24 March 2010.

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The board of Trustees comprises 10 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The memorandum and articles of association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. Trustees are planning to establish user groups that support them in understanding the views of Tempo Time Credit users (Volunteers, community development organisations and recognition partners).

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board with a diversity of perspectives. Tempo is considering its approach to further diversifying the perspectives of its Trustees so that they are more representative of those who come from within the communities we work with most closely, but who have limited opportunity and/or experience. The aim is to work with other like-minded Charities to develop a pool of talent from a group of keen, but inexperienced potential trustees. Tempo is also establishing user panels to help trustees have a direct link to and understand the lived experience of people in communities we work with.

New Trustees are provided with a full induction about the Charity and their duties and responsibilities, including the Charity Commission publication designed for this purpose. They are inducted into the charity through meetings with other board members, the Chief Executive, members of the Senior Leadership Team and staff. Trustees are encouraged to attend external training events where these will be of benefit to their role.

### **Equality and Diversity**

Tempo Time Credits is committed to proactively promoting equality and diversity and promoting a culture that actively values difference and recognises that people from different backgrounds and experiences can bring valuable insights to both our services and to the workplace and enhance the way we work. Tempo Time Credits aims to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities we work with.

Our third strategic aim works toward increasing the volume and diversity of the volunteering base of the community development organisations we work with. One of the four objectives of our HR Strategy (July 2021) is to develop and diversify the perspectives of our team and the Board.

### **Impact on the Environment**

Tempo Time Credits Ltd recognises that its operations have an effect on the local, regional and global environment. Our whole approach is to bring about change in society, in communities, in groups and in individuals and this includes positive change around the environmental impact we have. Tempo Time Credits Ltd is committed to continuous improvements in environmental performance and the prevention of pollution. Environmental regulations, laws and codes of practice will be regarded as setting the minimum standards of environmental performance.

Our most significant impact on the environment is in the carbon footprint from our offices and in our travel. We closed one of our offices in December 2020, thus reducing our carbon footprint. In replacing paper Time Credits with digital Time Credits, we have reduced both the energy needed to print them and the chemicals required to both print and dispose of them safely once used. All staff are encouraged to use sustainable means of transport.

### **Trustees' responsibilities in relation to the financial statements**

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for ensuring proper accounting records are kept that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

### **Structure and management reporting**

The day-to-day running of the organisation is delegated to the Chief Executive and the Senior Management Team under a Scheme of Delegation. The Chief Executive meets formally with the Senior Management Team on a monthly basis and the Trustees meet approximately 4 times per year primarily to discuss issues of strategic direction in relation to the running of the organisation and the management of performance, supported by a Finance, Audit and Risk Committee which also meets 4 times per year.

The Trustees who were in office at 31 March 2021, and served throughout the year, are shown on page 3.

### **Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance, Director of Operations, Director of Digital Time Credits and the Welsh Government Contract Manager.

The Board, led by the Chair, appoints and determines the salary of the Chief Executive based on annual appraisal and affordability. The remuneration of the other members of the Tempo team is set by the Chief Executive with oversight from the Trustees. This advice is based on annual appraisal and affordability. Tempo benchmarks HR and salary data with external providers. Tempo is in the process of developing a new approach to rewards that is not solely financially based.

### **Statement as disclosure as to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as Directors, in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **Approval**

This report was approved by Trustees on 27<sup>th</sup> October 2021.

**Ron Jarman**

**(On behalf of Tempo's Board of Trustees)**

A handwritten signature in black ink, appearing to be "Ron Jarman".

**Director**

**Date: 27 October 2021**

Company No 6593956



## **Independent auditor's report to the members of Tempo Time Credits Limited**

### **Opinion**

We have audited the financial statements of Tempo Time Credits Limited for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 2021 and of the charitable company's net movement in funds, including the 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 charity 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 Trustees' Report (which incorporates 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 by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' 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 trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement (set out on page 9), 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019), Companies Act 2006 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to the recognition of grant and contract income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;



- Reviewing and testing journal entries made in the year, particularly those made as part of the year-end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation and amortisation, bad debt provision and accruals and deferred income.

**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.

A handwritten signature in black ink, appearing to read "Siobhan".

Siobhan Holmes (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 29 October 2021



**Statement of financial activities  
 (incorporating the income and expenditure account)  
 for the year ended 31 March 2021**

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Charitable activities	2	840,447	773,415	1,613,862	1,736,674
Government Grant (CJRS)	2		128,458	128,458	
<b>Total Income</b>		840,447	901,873	1,742,320	1,736,674
<b>Expenditure on:</b>					
Charitable activities	3	753,355	908,487	1,661,843	1,898,198
<b>Total Expenditure</b>		753,355	908,487	1,661,843	1,898,198
<b>Net movement in funds</b>		87,091	(6,614)	80,477	(161,524)
<b>Fund balances at 1 April 2020</b>		316,294	6,614	322,908	484,432
<b>Fund balances at 31 March 2021</b>		403,385	0	403,385	322,908

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

Full comparative figures for the year ended 31 March 2020 are shown in the notes.

The notes on pages 18-27 form part of these financial statements.



## Balance Sheet as at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>	<b>9</b>				
Tangible fixed assets			7,690		12,992
Intangible fixed assets			<u>268,860</u>		<u>75,455</u>
			276,550		88,447
<b>Current Assets</b>					
Debtors	<b>10</b>	146,323		391,904	
Cash at bank and in hand		242,338		95,772	
		<u>388,662</u>		<u>487,676</u>	
<b>Creditors: amounts falling due within one year</b>	<b>11</b>	<u>(261,826)</u>		<u>(253,215)</u>	
<b>Net current assets</b>			126,836		234,461
<b>Net assets</b>			<u>403,386</u>		<u>322,908</u>
<b>Funds</b>					
Restricted fund	<b>13</b>		-		6,614
General fund	<b>13</b>		141,725		166,294
Digital Time Credit fixed asset reserve	<b>13</b>		261,660		64,656
Designated fund	<b>13</b>		-		85,344
<b>Total funds</b>			<u>403,385</u>		<u>322,908</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 17-26 form part of these financial statements.

The financial statements were approved by the board and signed on its behalf by:

**Ron Jarman**

(On behalf of Tempo's Board of Trustees)

Director

Date: 27 October 2021

Company No 6593956



## Cash Flow Statement for the year ended 31 March 2021

	2021 £	2020 £
<b>Cash flow from operating activities</b>		
Net income/(expenditure)	80,475	(161,524)
Adjustments for:		
Depreciation	8,070	5,266
Amortisation	3,600	-
Disposals	-	(1,504)
Decrease/(Increase) in debtors	245,581	(31,614)
Increase/(Decrease) in creditors	7,985	(53,710)
<b>Net cash provided by/(used in) operating activities</b>	<u>346,338</u>	<u>(243,086)</u>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(2,768)	(9,482)
Disposals of tangible fixed assets	-	1,504
Purchase of intangible fixed assets	(197,005)	(75,456)
<b>Net cash used in investing activities</b>	<u>(199,773)</u>	<u>(83,434)</u>
<b>Change in cash and cash equivalents in the year</b>	<b>A</b> 146,565	(326,520)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>95,772</u>	<u>422,292</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>242,338</u></u>	<u><u>95,772</u></u>

### A) Analysis of changes in net cash funds

	At 1 April 2020 £	Cashflows £	At 31 March 2021 £
Cash in hand	95,772	146,565	242,338
Total cash and cash equivalents	<u>95,772</u>	<u>146,565</u>	<u>242,338</u>



## Notes to the financial statements for the year ended 31 March 2021

### 1.1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding period.

### 1.2 Statement of compliance

The financial statements have been prepared in British pounds (GBP) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019) applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Tempo Time Credits Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### 1.3 General information

The charity is a private company limited by guarantee, incorporated in England and Wales (company number: 6593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is shown on page 3.

### 1.4 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The Trustees have also considered the charities forecasts and projections and have taken account of pressures on donation and investment income. In consideration of the Covid-19 pandemic, the Trustees have also performed scenario planning, regular forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by using government initiatives. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### 1.5 Fund accounting

Funds held by the charity are either:

- a) Unrestricted general funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees.
- b) Unrestricted designated funds – these are funds which can be used in accordance with the charity's objectives, at the discretion of the Trustees
- c) Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

### 1.6 Income

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.



### 1.7 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Charitable activity costs comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, including governance costs.

### 1.8 Fixed Assets

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. All assets costing more than £1,000 are capitalised. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Computer Equipment	33 1/3 % Straight line
Fixtures, Fittings & Equipment	33 1/3 % Straight line

#### Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. All assets costing more than £1,000 are capitalised. Amortisation is provided at rates calculated to write off the cost of fixed assets over their estimated useful lives on the following rates:

Software	33 1/3% Straight line
Digital Project	20% Straight line

Intangible fixed assets are only amortised once the project to which they relate is completed.

### 1.9 Pension

The charity operates a defined contribution pension scheme. Contributions payable for the year are charged in the Statement of Financial Activities. The total contributions paid in the year are shown in note 7.

### 1.10 Employee Benefits & Termination

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

### 1.11 Operating leases

Rental charges are charged on a straight-line basis over the life of the lease.

### 1.12 Financial Instruments

Financial assets such as cash and debtors are measured at their present value of the amounts receivable, less an allowance for the expected level of doubtful receivables. Financial liabilities such as trade creditors, loans and finance leases are measured at the present value of the obligation.

### 1.13 Creditors and provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.14 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



**1.15 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.

**1.16 Estimates and judgements**

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time. Further details on this judgement are provided in the relevant section above.



2. Income from charitable activities:	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Contract income	840,447	-	840,447
Grant income	-	773,415	773,415
Government Grant (CJRS)	-	128,458	128,458
<b>Total</b>	<u>840,447</u>	<u>901,873</u>	<u>1,742,320</u>

Comparative 2020	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Contract income	1,313,837	-	1,313,837
Grant income	-	422,837	422,837
<b>Total</b>	<u>1,313,837</u>	<u>422,837</u>	<u>1,736,674</u>

3. Costs of charitable activities – by fund type	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
<b>2021 Total</b>	<u>753,355</u>	<u>908,487</u>	<u>1,661,843</u>
<b>2020 Total</b>	<u>1,458,465</u>	<u>439,733</u>	<u>1,898,198</u>

The charity's charitable activities are "Developing and delivering projects, events and training that enable individuals to become more actively involved in their communities".

4. Costs of charitable activities – by activity	Activities Undertaken		Total Funds
	Directly 2021 £	Support Costs 2021 £	2021 £
<b>2021 Total</b>	<u>933,913</u>	<u>727,930</u>	<u>1,661,843</u>

COMPARATIVE 2020	Activities Undertaken		Total Funds
	Directly 2020 £	Support Costs 2020 £	2020 £
Charitable activities	1,007,670	890,528	1,898,198
<b>Total</b>	<u>1,007,670</u>	<u>890,528</u>	<u>1,898,198</u>

5. Support costs	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021
------------------	-------------------------------	-----------------------------	---------------------



	£	£	£
Overheads	710,886	-	710,886
Governance:			
Cost of Trustees' meetings	6,789	-	6,789
GDPR support costs	175	-	175
Statutory Audit Fee	10,100	-	10,100
<b>2021 Total</b>	<u>727,930</u>	<u>-</u>	<u>727,930</u>

<b>COMPARATIVE 2020</b>	<b>Unrestricted Funds 2020 £</b>	<b>Restricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>
Overheads	872,983	-	872,983
Governance:			
Cost of Trustees' meetings	2,764	-	2,764
GDPR support costs	4,091	-	4,091
Statutory Audit Fee	10,690	-	10,690
<b>2020 Total</b>	<u>890,528</u>	<u>-</u>	<u>890,528</u>

**6. Net income for the year is stated after charging:**

	<b>2021 £</b>	<b>2020 £</b>
Statutory Auditor's remuneration	10,100	10,690
Expenses to Trustees	376	373
Depreciation	8,070	5,266
Amortisation	3,600	-

**7. Staff Costs**

**Number of employees**

The average monthly head count in the year was 41 staff (2020: 47), and the average monthly number of full-time equivalents was as follows:

	<b>2021</b>	<b>2020</b>
Average full time equivalent	<u>35</u>	<u>40</u>

**Employment Costs**

	<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
Wages and salaries	1,149,079	1,269,339
Social security costs	105,714	118,713
Pension costs	36,899	56,538
	<u>1,291,692</u>	<u>1,444,590</u>



During the year, two employees received emoluments between £70,000 and £79,999 (2020: one).

No Trustees received remuneration. Three Trustees received reimbursement during the year, relating to travel expenses, totalling £376 (2020: three, relating to travel expenses for £373).

The total employee benefits including pension contributions of the key management personnel were £375,406 (2020: £303,353).

Included within staff costs is a payment to four employees for redundancy, totalling £8,168 (2020: one employee £780). These payments were made prior to the employees' leaving Tempo.

## **8. Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.



<b>9a. Tangible Fixed Assets</b>	<b>Computer Equipment £</b>	<b>Fixtures, Fittings and Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2020	32,080	12,977	45,057
Additions	2,768	-	2,768
	<hr/>	<hr/>	<hr/>
At 31 March 2021	34,848	12,977	47,825
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2020	25,026	7,039	32,065
Charge for the year	3,744	4,326	8,070
	<hr/>	<hr/>	<hr/>
At 31 March 2021	28,770	11,365	40,135
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2020	7,054	5,938	12,992
	<hr/>	<hr/>	<hr/>
At 31 March 2021	6,078	1,612	7,690
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>9b. Intangible Fixed Assets</b>	<b>Software £</b>	<b>Digital project £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2020	10,800	64,655	75,455
Additions	-	197,005	197,005
	<hr/>	<hr/>	<hr/>
At 31 March 2021	10,800	261,660	272,460
	<hr/>	<hr/>	<hr/>
<b>Amortisation</b>			
At 1 April 2020	-	-	-
Charge for the year	3,600	-	3,600
	<hr/>	<hr/>	<hr/>
At 31 March 2021	3,600	-	3,600
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2020	10,800	64,655	75,455
	<hr/>	<hr/>	<hr/>
At 31 March 2021	7,200	261,660	268,860
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



10. Debtors	Total Funds	Total Funds
	2021	2020
	£	£
Trade Debtors	100,837	162,205
Accrued income	32,125	159,447
Prepayments	13,361	70,252
	<u>146,323</u>	<u>391,904</u>

11a. Creditors: amounts failing due within one year	Total funds	Total funds
	2021	2020
	£	£
Trade Creditors	6,588	55,638
Deferred income (11b)	62,149	73,614
Accruals	40,591	33,368
VAT	35,632	17,010
Other taxes and social security	110,177	62,994
Other creditors	6,687	10,591
	<u>261,826</u>	<u>253,215</u>
11b. Opening deferred income	73,614	122,093
Released in the year	(73,614)	(122,093)
Income deferred in the current year	62,149	73,614
	<u>62,149</u>	<u>73,614</u>

Deferred income relates to income which is invoiced in advance of providing services.

12. Analysis of net assets between funds	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021
	£	£	£
Balance at respective balance sheet date as represented by:			
Fixed Assets	276,549	-	276,549
Current assets	388,662	-	388,662
Current liabilities	(261,826)	-	(261,826)
	<u>403,386</u>	<u>-</u>	<u>403,386</u>



**COMPARATIVE 2020**

	<b>Unrestricted Funds 2020</b>	<b>Restricted Funds 2020</b>	<b>Total Funds 2020</b>
	£	£	£
Balance at respective balance sheet date as represented by:			
Fixed Assets	88,447	-	88,447
Current assets	481,062	6,614	487,676
Current liabilities	(253,215)	-	(253,215)
	<u>316,294</u>	<u>6,614</u>	<u>322,908</u>

<b>13. Funds</b>	<b>At 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>At 31 March 2021</b>
	£	£	£	£	£
General funds	166,294	840,447	(753,355)	(111,660)	141,725
Designated funds	85,345	-	(197,005)	111,660	-
Digital Time Credit fixed asset reserve	64,655	-	197,005	-	261,660
<b>Total unrestricted reserves</b>	<u>316,294</u>	<u>840,447</u>	<u>(753,355)</u>	<u>-</u>	<u>403,385</u>
<b>Restricted Funds</b>	<u>6,614</u>	<u>901,873</u>	<u>(908,487)</u>	<u>-</u>	<u>-</u>
<b>Total Funds</b>	<u>322,908</u>	<u>1,742,320</u>	<u>(1,661,843)</u>	<u>-</u>	<u>403,385</u>

<b>COMPARATIVE 2020</b>	<b>At 1 April 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer</b>	<b>At 31 March 2020</b>
	£	£	£	£	£
<b>Total Unrestricted Funds</b>	<u>460,922</u>	<u>1,313,837</u>	<u>(1,458,465)</u>	<u>-</u>	<u>316,294</u>
<b>Total Restricted Funds</b>	<u>23,510</u>	<u>422,837</u>	<u>(439,733)</u>	<u>-</u>	<u>6,614</u>
<b>Total Funds</b>	<u>484,432</u>	<u>1,736,674</u>	<u>(1,898,198)</u>	<u>-</u>	<u>322,908</u>

Refer to note 1.5 c) for purpose of restricted funds.

Transfer of £111,660 from General Funds to Designated Funds was to further develop the Digital Time Credits system (2020: £150,000).



#### 14. Company limited by guarantee

Tempo Time Credits Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

#### 15. Financial commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	2021	2020
	£	£
Land and buildings		
Payable within one year	6,000	30,032
Payable in two to five years	12,000	-
Office equipment		
Payable within one year	2,200	4,774
Payable in two to five years	687	3,317

#### 16. Related party transactions

There were no related party transactions during the year (2020: none).

#### 17. Capital commitments

Capital commitments in relation to Digital Time Credits system development total £17,925 as at 31 March 2021 (2020: £nil).