

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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LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

Charity reg. no.	1135143	
Company reg. no.	06593956	
Registered office	Unit 303 The Maltings East Tyndall Street Cardiff CF24 5EA	
Trustees	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
Company secretary	Mark Froud Lynsey Pearson	Retired 31/12/2022 Appointed 01/01/2023
Chief Executive Officer	Mark Froud Rachel Gegeshidze	Retired 31/12/2022 Appointed 03/01/2023
Auditors	Chiene and Tait LLP (trading as CT) 61 Dublin Street Edinburgh, EH3 6NL	
Bankers	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

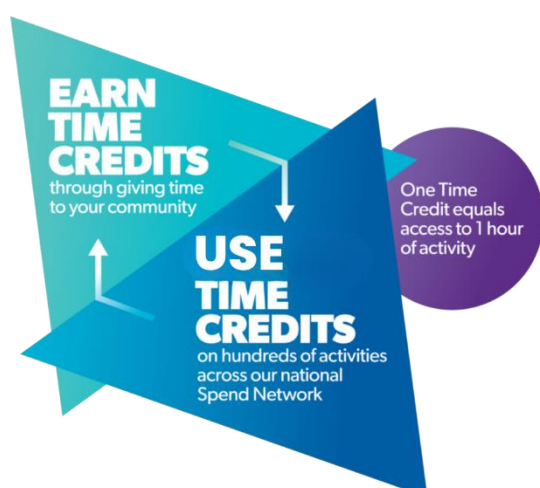
The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2023.

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.

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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.

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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

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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

	2021/2022	2022/2023	Change
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:

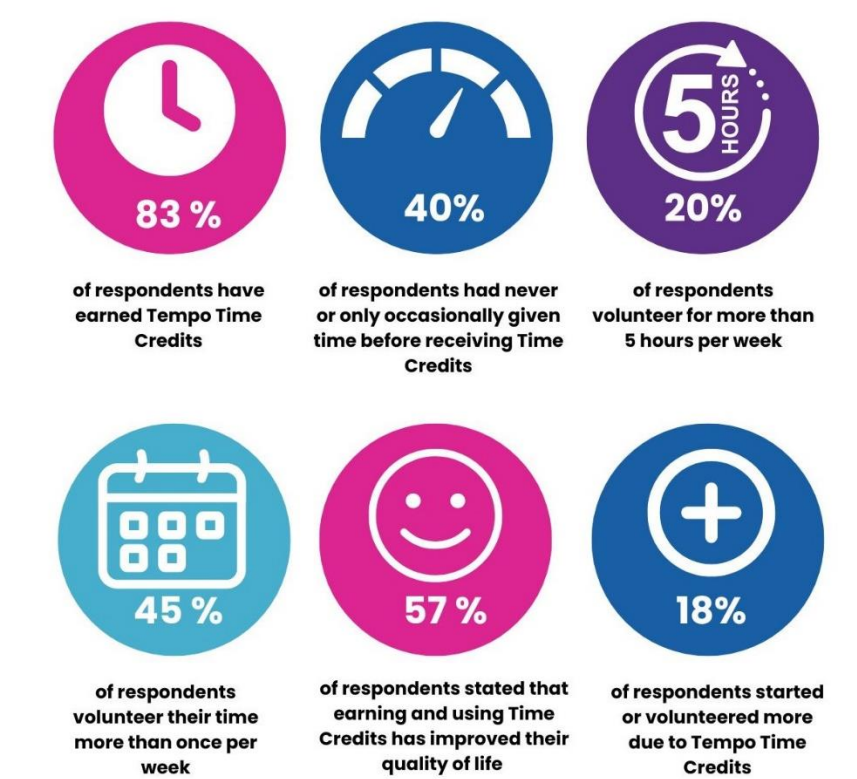
- 1.25 million Time Credits have been used over the last 15 years.
- Over 15,000 volunteers are currently registered on our digital Time Credits platform <https://tempotimecredits.org/volunteers/dashboard>.
- Over 1,500 charities and community organisations work with us to reward and recognise their 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.

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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

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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 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.

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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.

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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

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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

	Unrestricted	Restricted	Total
	£000s	£000s	£000s
As at 1st April 2022	£358	£0	£358
Income	£334	£674	£1,008
Expenditure	(£402)	(£674)	(£1,076)
Net income 2022/2023	(£68)	£0	(£68)
As at 31 March 2023	£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
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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 25th 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

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:

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**

CT:

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 £
Income from:							
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
Total income		334,026	674,376	1,008,402	502,211	787,736	1,289,947
Expenditure on:							
Charitable activities	3,4	402,013	674,376	1,076,389	547,482	787,736	1,335,218
Total expenditure		402,013	674,376	1,076,389	547,482	787,736	1,335,218
Net movement in funds		(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 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

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

	2023	2022
	£	£
Cash flow from operating activities		
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)
	-----	-----
Net cash provided by/(used in) operating activities	96,446	(120,263)
	-----	-----
Cash flow from investing activities		
Purchase of intangible fixed assets	-	(18,675)
	-----	-----
Net cash used in investing activities	-	(18,675)
	-----	-----
Change in cash and cash equivalents in the year (A)	96,446	(138,938)
Cash and cash equivalents at the beginning of the year	103,399	242,337
	-----	-----
Cash and cash equivalents at the end of the year	199,845	103,399
	=====	=====

	At 1		At 31
	April		March
	2022	Cashflows	2023
	£	£	£
(A) Analysis of changes in net cash funds			
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.

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
2. Income from charitable activities			
Unrestricted funds	334,026	-	334,026
Restricted funds	-	674,376	674,376
	-----	-----	-----
Total	334,026	674,376	1,008,402
	=====	=====	=====
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
3. Costs of charitable activities – by fund type			
Charitable activities	402,013	674,376	1,076,389
	-----	-----	-----
Total	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'.

	Activities Undertaken Directly 2023 £	Support Cost 2023 £	Total Funds 2023 £
4. Costs of charitable activities – by activity			
Charitable activities	578,840	497,549	1,076,389
	-----	-----	-----
Total	578,840	497,549	1,076,389
	=====	=====	=====
Comparative 2022	2022 £	2022 £	2022 £
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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
5. Support costs			
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
2023 total	259,135	238,413	497,549
	=====	=====	=====

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Comparative 2022			
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
2022 total	402,972	243,457	646,429
	=====	=====	=====

6. Net income for the year is stated after charged	2023 £	2022 £
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:

	2023	2022
	No.	No.
Average employees	25	32
	=====	=====
Employment costs	£	£
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

		Computer Equipment	Fixtures, Fittings & Equipment	Total
		£	£	£
9. a. Tangible fixed assets				
Cost				
At 1 April 2022		15,573	9,613	25,186
Disposals		-	(9,613)	(9,613)
		-----	-----	-----
At 31 March 2023		15,573	-	15,573
		-----	-----	-----
Depreciation				
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
		-----	-----	-----
Net book value				
At 31 March 2022		2,436	85	2,521
		=====	=====	=====
At 31 March 2023		41	-	41
		=====	=====	=====
9. b. Intangible fixed assets		Software	Digital Project	Total
		£	£	£
Cost				
At 1 April 2022		10,800	280,335	291,135
		-----	-----	-----
At 31 March 2023		10,800	280,335	291,135
		-----	-----	-----
Amortisation				
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
		-----	-----	-----
Net book value				
At 31 March 2022		5,096	213,658	218,754
		=====	=====	=====
At 31 March 2023		2,993	157,591	160,584
		=====	=====	=====
10. Debtors			2023	2022
			£	£
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

11. a. Creditors: amounts falling due within one year	2023 £	2022 £
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
	=====	=====
11. b. Deferred income	2023 £	2022 £
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
	=====	=====
12. Analysis of net assets between funds	Unrestricted Funds 2023 £	Total Funds 2023 £
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
	=====	=====
Comparative 2022	Unrestricted Funds 2022 £	Total Funds 2022 £
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

13. Funds	At 1 April 2022 £	Income £	Expend- iture £	Transfer £	At 31 March 2023 £
General funds	144,456	334,026	(402,013)	56,067	132,536
Digital Time Credit reserve	213,658	-	-	(56,067)	157,591
Total unrestricted reserves	358,114	334,026	(402,013)	-	290,127
Restricted funds	-	674,376	(674,376)	-	-
Total funds	358,114	1,008,402	(1,076,389)	-	290,127
	=====	=====	=====	=====	=====
Comparative 2022	At 1 April 2021 £	Income £	Expend- iture £	Transfer £	At 31 March 2022 £
General funds	141,725	502,211	(547,482)	48,002	144,456
Digital Time Credit reserve	261,660	-	-	(48,002)	213,658
Total unrestricted reserves	403,385	502,211	(547,482)	-	358,114
Restricted funds	-	787,736	(787,736)	-	-
Total funds	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:

	2023	2022
	£	£
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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Ron Jarman



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ron@redbike.org.uk

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Jeremy Chittleburgh



Sent: 01 November 2023 | 08:37

jeremy.chittleburgh@ct.me

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Ross Hamilton

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Notary Events	Signature	Timestamp
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Certified Delivered	Security Checked	01 November 2023 10:05
Signing Complete	Security Checked	01 November 2023 10:05
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If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Chiene + Tait LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: mail@chiene.co.uk

To advise Chiene + Tait LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at mail@chiene.co.uk and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Chiene + Tait LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to mail@chiene.co.uk and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Chiene + Tait LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to mail@chiene.co.uk and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Chiene + Tait LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Chiene + Tait LLP during the course of your relationship with Chiene + Tait LLP.

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT and FINANCIAL STATEMENTS

For the year ended 31 March 2023

CT:

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
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LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 March 2023

Charity reg. no.	1135143	
Company reg. no.	06593956	
Registered office	Unit 303 The Maltings East Tyndall Street Cardiff CF24 5EA	
Trustees	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
Company secretary	Mark Froud Lynsey Pearson	Retired 31/12/2022 Appointed 01/01/2023
Chief Executive Officer	Mark Froud Rachel Gegeshidze	Retired 31/12/2022 Appointed 03/01/2023
Auditors	Chiene and Tait LLP (trading as CT) 61 Dublin Street Edinburgh, EH3 6NL	
Bankers	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

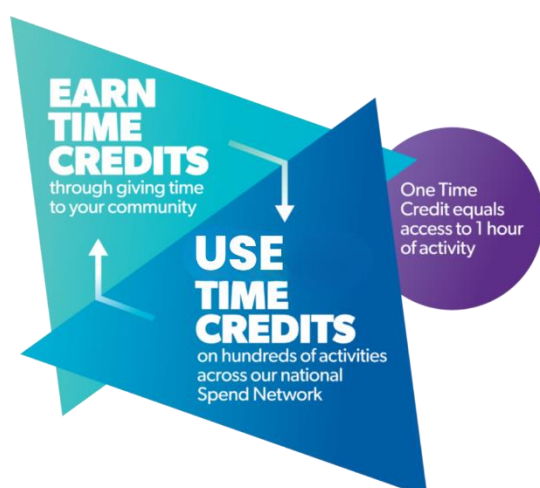
The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2023.

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

	2021/2022	2022/2023	Change
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:

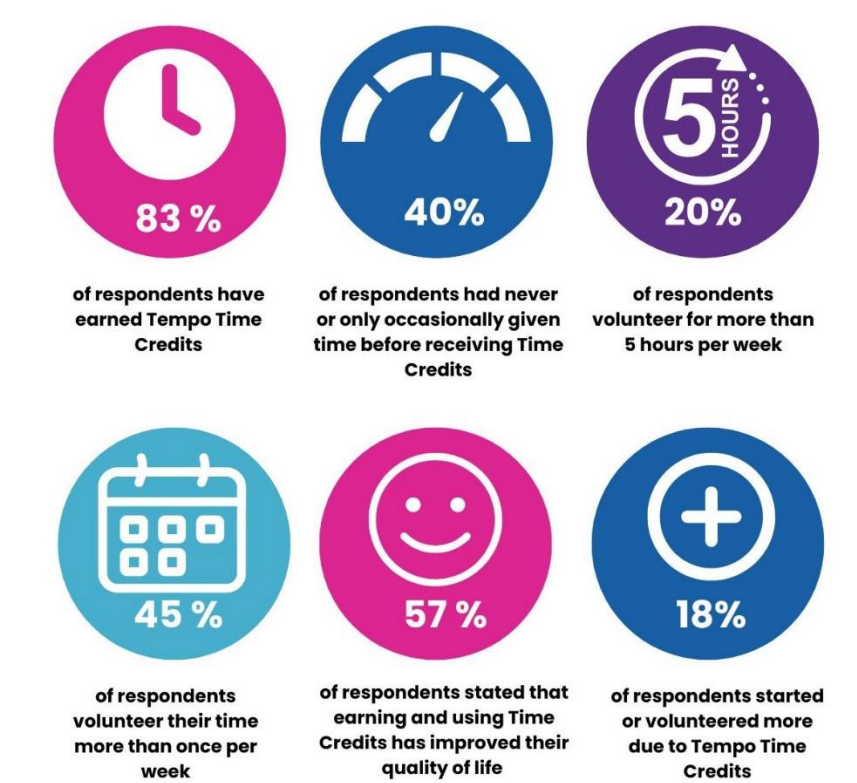
- 1.25 million Time Credits have been used over the last 15 years.
- Over 15,000 volunteers are currently registered on our digital Time Credits platform <https://tempotimecredits.org/volunteers/dashboard>.
- Over 1,500 charities and community organisations work with us to reward and recognise their 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 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
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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

	Unrestricted	Restricted	Total
	£000s	£000s	£000s
As at 1st April 2022	£358	£0	£358
Income	£334	£674	£1,008
Expenditure	(£402)	(£674)	(£1,076)
Net income 2022/2023	(£68)	£0	(£68)
As at 31 March 2023	£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 25th 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

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:

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**

CT:

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 £
Income from:							
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
Total income		334,026	674,376	1,008,402	502,211	787,736	1,289,947
Expenditure on:							
Charitable activities	3,4	402,013	674,376	1,076,389	547,482	787,736	1,335,218
Total expenditure		402,013	674,376	1,076,389	547,482	787,736	1,335,218
Net movement in funds		(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 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

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

	2023	2022
	£	£
Cash flow from operating activities		
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)
	-----	-----
Net cash provided by/(used in) operating activities	96,446	(120,263)
	-----	-----
Cash flow from investing activities		
Purchase of intangible fixed assets	-	(18,675)
	-----	-----
Net cash used in investing activities	-	(18,675)
	-----	-----
Change in cash and cash equivalents in the year (A)	96,446	(138,938)
Cash and cash equivalents at the beginning of the year	103,399	242,337
	-----	-----
Cash and cash equivalents at the end of the year	199,845	103,399
	=====	=====

	At 1		At 31
	April		March
	2022	Cashflows	2023
	£	£	£
(A) Analysis of changes in net cash funds			
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.

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
2. Income from charitable activities			
Unrestricted funds	334,026	-	334,026
Restricted funds	-	674,376	674,376
	-----	-----	-----
Total	334,026	674,376	1,008,402
	=====	=====	=====
	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
3. Costs of charitable activities – by fund type			
Charitable activities	402,013	674,376	1,076,389
	-----	-----	-----
Total	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'.

	Activities Undertaken Directly 2023 £	Support Cost 2023 £	Total Funds 2023 £
4. Costs of charitable activities – by activity			
Charitable activities	578,840	497,549	1,076,389
	-----	-----	-----
Total	578,840	497,549	1,076,389
	=====	=====	=====
Comparative 2022	2022 £	2022 £	2022 £
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

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
5. Support costs			
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
2023 total	259,135	238,413	497,549
	=====	=====	=====

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Comparative 2022			
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
2022 total	402,972	243,457	646,429
	=====	=====	=====

6. Net income for the year is stated after charged	2023 £	2022 £
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:

	2023	2022
	No.	No.
Average employees	25	32
	=====	=====
Employment costs	£	£
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

		Computer Equipment	Fixtures, Fittings & Equipment	Total
		£	£	£
9. a. Tangible fixed assets				
Cost				
At 1 April 2022		15,573	9,613	25,186
Disposals		-	(9,613)	(9,613)
		-----	-----	-----
At 31 March 2023		15,573	-	15,573
		-----	-----	-----
Depreciation				
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
		-----	-----	-----
Net book value				
At 31 March 2022		2,436	85	2,521
		=====	=====	=====
At 31 March 2023		41	-	41
		=====	=====	=====
9. b. Intangible fixed assets		Software	Digital Project	Total
		£	£	£
Cost				
At 1 April 2022		10,800	280,335	291,135
		-----	-----	-----
At 31 March 2023		10,800	280,335	291,135
		-----	-----	-----
Amortisation				
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
		-----	-----	-----
Net book value				
At 31 March 2022		5,096	213,658	218,754
		=====	=====	=====
At 31 March 2023		2,993	157,591	160,584
		=====	=====	=====
10. Debtors			2023	2022
			£	£
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

11. a. Creditors: amounts falling due within one year	2023 £	2022 £
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
	=====	=====
11. b. Deferred income	2023 £	2022 £
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
	=====	=====
12. Analysis of net assets between funds	Unrestricted Funds 2023 £	Total Funds 2023 £
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
	=====	=====
Comparative 2022	Unrestricted Funds 2022 £	Total Funds 2022 £
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

13. Funds	At 1 April 2022 £	Income £	Expend- iture £	Transfer £	At 31 March 2023 £
General funds	144,456	334,026	(402,013)	56,067	132,536
Digital Time Credit reserve	213,658	-	-	(56,067)	157,591
Total unrestricted reserves	358,114	334,026	(402,013)	-	290,127
Restricted funds	-	674,376	(674,376)	-	-
Total funds	358,114	1,008,402	(1,076,389)	-	290,127
	=====	=====	=====	=====	=====
Comparative 2022	At 1 April 2021 £	Income £	Expend- iture £	Transfer £	At 31 March 2022 £
General funds	141,725	502,211	(547,482)	48,002	144,456
Digital Time Credit reserve	261,660	-	-	(48,002)	213,658
Total unrestricted reserves	403,385	502,211	(547,482)	-	358,114
Restricted funds	-	787,736	(787,736)	-	-
Total funds	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:

	2023	2022
	£	£
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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Jeremy Chittleburgh



Sent: 01 November 2023 | 08:37

jeremy.chittleburgh@ct.me

Viewed: 01 November 2023 | 10:05

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ross.hamilton@ct.me

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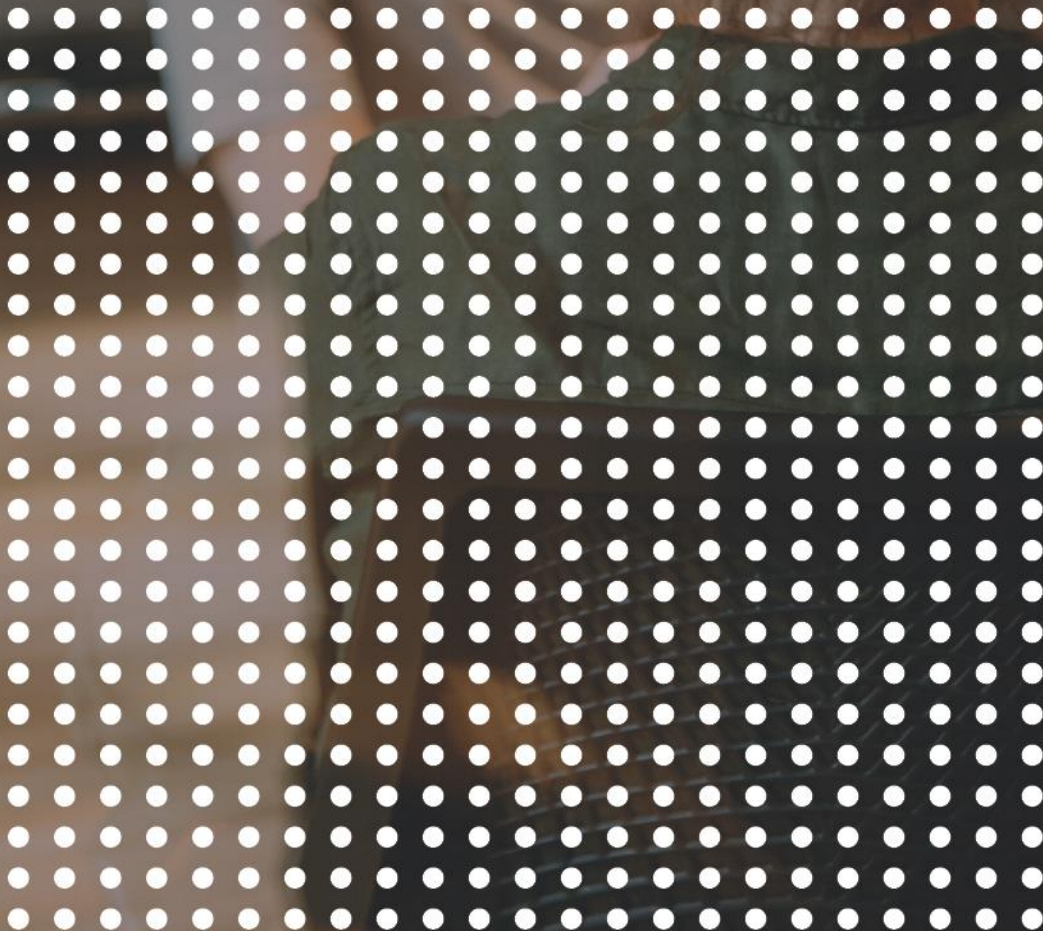
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Tempo Time Credits Limited

For the year ended 31 March 2023

Audit Summary Report to those charged with Governance





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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
<u>Risk</u> Going Concern assessment and cessation of grant income.	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.
<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.	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.
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.	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. 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.

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></p> <p>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></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 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></p> <p>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></p> <p>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
Financial statement disclosure – Note 5: 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. 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.	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.
Trustees' declaration of interest During the audit the most up to date trustees' declarations have not been received.	It is recommended that trustees declarations of interest are performed each year. We can confirm that correspondence was received to address the outstanding declarations.

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
ESG: Environmental, Social and Governance reporting 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.	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. 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.
Intangible Fixed Asset Valuation	Management confirmed that the assets were regularly reviewed, and they were satisfied with existing carrying

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.

