

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

ACCOUNTS

For the year ended 31 March 2025

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LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 March 2025

Charity reg. no.	1135143	
Company reg. no.	06593956	
Registered office	The Maltings East Tyndall Street Cardiff CF24 5EA	
Trustees	Ron Jarman (Chair) Angela Barrago Christina Taylor John Puzey Karen Penney Rebecca Booth Stuart Mullin Tamara Collard Catalin Stoiovic Siddhi Trivedi	Appointed 20 November 2024 Resigned 5 April 2024
Company secretary	Lynsey Pearson	
Chief Executive Officer	Rachel Gegeshidze	
Auditors	CT Audit Limited Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh, EH3 6NL	
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB	

TEMPO TIME CREDITS LIMITED
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TRUSTEES' REPORT

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

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

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

Objectives and activities

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

Our Purpose

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

Our Vision

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

Our Mission

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

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

Our Objectives this year have been to:

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

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TRUSTEES' REPORT (continued)

Activities undertaken to achieve these objectives include:

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

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

Our formal charitable objects are specifically restricted to:

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

Our strategy from 2024-2027

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

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

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

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TRUSTEES' REPORT (continued)

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

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

Our Impact goals by 2027 are

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

Our Growth goals by 2027 are

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

Our Team goals by 2027 are

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

We aim to achieve these challenging goals by

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

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TRUSTEES' REPORT (continued)

Achievements and Performance

IMPACT

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

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

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

In addition, as a result of volunteering

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

For the Community Groups and Charities that we work with

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

And our Recognition Partners reported

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

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

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

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

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

Tempo Time Credits earned and used

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

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

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TRUSTEES' REPORT (continued)

Our Impact on the Environment

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

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

- Energy, Water, Waste, Travel and our Suppliers

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

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

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

GROWTH

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

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

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

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

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

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TRUSTEES' REPORT (continued)

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

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

During the year we have:

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (continued)

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

Partnerships

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

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

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

Our Team

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

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

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

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TRUSTEES' REPORT (continued)

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

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

Financial Review

Reserves Policy

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

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

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

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

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

Going Concern basis

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

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

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TRUSTEES' REPORT (continued)

Governance, Structure and Management:

Governance

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

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

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

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

Equality and Diversity

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

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

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

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TRUSTEES' REPORT (continued)

Structure and management reporting

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

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

Key Management Personnel

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

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

Risk Management

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

The key risks currently facing Tempo are:

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

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TRUSTEES' REPORT (continued)

Trustees' responsibilities in relation to the financial statements

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

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

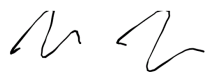
Statement as disclosure as to our auditors

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

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

Approval

This report was approved by Trustees on 24 November 2025



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

Company No 06593956

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



AUDITOR'S REPORT

Opinion on financial statements

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statement, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011 and revised Charities Act 2022 that came into effect 31 October 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

CT:

AUDITOR'S REPORT (continue)

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the members and the charitable company's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, its members as a body, and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 24 November 2025

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

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

For the year ended 31 March 2025

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

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

All of the above amounts relate to continuing activities.

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

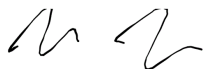
BALANCE SHEET

As at 31 March 2025

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

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

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



.....
Ron Jarman (chairman)
Director

Date: 24 November 2025

Company Number: 06593956

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

CASH FLOW STATEMENT

For the year ended 31 March 2025

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

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. Accounting policies

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

Statement of compliance

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

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

General information

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

Going concern

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

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

Fund accounting

Funds held by the charity are either:

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

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

Income

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

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

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

1. Accounting policies (continued)

Expenditure

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

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

Fixed assets

Tangible fixed assets and depreciation

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

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

Intangible fixed assets and amortisation

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

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

Pension

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

Employment benefits and termination

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

Operating leases

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

Financial instruments

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments 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 2025

1. Accounting policies (continued)

Estimate and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately differ from those estimates. The Trustees have found no areas of judgement with a significant effect on the financial statements. The Trustees reviewed in detail the amortisation rate of the new Digital Time Credits system and are satisfied the rate is correct for the expected life of the asset at this time.

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

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

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

	Activities Undertaken Directly 2025 £	Support Cost 2025 £	Total Funds 2025 £
4. Costs of charitable activities – by activity			
Charitable activities	598,453	181,009	779,462
	-----	-----	-----
Total	598,453	181,009	779,462
	=====	=====	=====

	2024 £	2024 £	2024 £
Comparative 2024			
Charitable activities	621,957	257,593	879,550
	=====	=====	=====

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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

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

6. Net income for the year is stated after charged	2025 £	2024 £
Statutory auditor's remuneration	13,033	13,064
Expenses to trustees	97	106
Depreciation	928	215
Amortisation	56,956	58,171
	=====	=====

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

7. Staff costs

Number of employees

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

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

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

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

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

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

8. Taxation

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

9. a. Tangible fixed assets		Computer Equipment £
Cost		
At 1 April 2024		17,145
Additions		2,348
Disposals		-

At 31 March 2025		19,493

Depreciation		
At 1 April 2024		15,747
Charge for the year		928
Disposals		-

At 31 March 2025		16,675

Net book value		
At 31 March 2024		1,398
		=====
At 31 March 2025		2,818
		=====

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

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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

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

Deferred income comprises service contracts income received in advance.

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

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

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

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

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

14. Company limited by guarantee

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

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

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2025

15. Financial commitments

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

	2025	2024
	£	£
Office equipment		
Payable within one year	162	38
	=====	=====

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

16. Related party transactions

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