

# LIFE CHANCES

England & Wales · Charity number 1172742

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-04-25

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

## Contact

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**Address** 142 Camden Street  
Office B23  
NW1 9PF

**Phone** 02076974095

**Email** [belay@lifechance.org](mailto:belay@lifechance.org)

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

## Activities

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**Objects:** 1. THE RELIEF OF THE ELDERLY, IN PARTICULAR BUT NOT EXCLUSIVELY THOSE OF THE ETHIOPIAN REFUGEE AND MIGRANT COMMUNITY, WHO ARE IN NEED BY REASON OF ILL-HEALTH, DISABILITY, FINANCIAL HARDSHIP OR OTHER DISADVANTAGE, BY THE PROVISION OF SUPPORT, INFORMATION, ADVICE AND ANY ACTIVITIES OR SERVICES DESIGNED TO RELIEVE THOSE NEEDS.2. TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF 18 LIVING IN LONDON BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING PROGRAMMES OF PHYSICAL, EDUCATIONAL AND OTHER ACTIVITIES AS A MEANS OF:A) ADVANCING IN LIFE AND HELPING YOUNG PEOPLE BY DEVELOPING THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS INDEPENDENT, MATURE AND RESPONSIBLE INDIVIDUALS;B) ADVANCING EDUCATION;C) PROVIDING RECREATIONAL AND LEISURE TIME ACTIVITY IN THE INTERESTS OF SOCIAL WELFARE FOR PEOPLE LIVING IN THE AREA OF BENEFIT WHO HAVE NEED BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABILITY, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES WITH A VIEW TO IMPROVING THE CONDITIONS OF LIFE OF SUCH PERSONS.3. THE PREVENTION OR RELIEF OF POVERTY IN ETHIOPIA BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, HEALTHCARE PROJECTS AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT.

**Activities:** Life Chance is providing advice, guidance, information and support services for the disadvantaged Ethiopian migrants and refugee elders, the disabled and children in need living in London.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

## Geography

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- Ethiopia
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£14,600	£15,991	-	-
2023-12-31	£17,000	£15,995	-	-
2022-12-31	£25,944	£20,091	-	-
2021-12-31	£38,984	£28,848	-	-
2020-12-31	£42,902	£20,465	-	-

## Trustees

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Name	Role	Appointed
Dr Maknun Ashami	Chair	2024-03-17
Tinsay Weldegiorgis		2026-01-28
Yohannes Zewde		2024-03-17

**LIFE CHANCES**

England & Wales - Charity number 1172742

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# Accounts

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**LIFE CHANCES CHARITY**

**Camden Spaces**  
**142 Camden Street**  
**Office B23**  
**London NW1 9PF**  
Tel 07360511341  
Email: [belay@lifechance.org](mailto:belay@lifechance.org)  
Website: [www.lifechance.org](http://www.lifechance.org)

**LIFE CHANCES (LC}**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

**REGISTERED CHARITY NUMBER 1172742**



**LIFE CHANCES (LC)  
CHARITY NUMBER 1172742  
LEGAL AND ADMINISTRATIVE DETAILS  
AS AT 31 DECEMBER 2023**

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Status: Registered as a charity with the Charity Commission for England and Wales on 25 April 2017. Charity No 1172742

Registered Address: Camden Spaces  
Office B23  
142 Camden Street  
London  
London NW1 9PF

Executive Director: Belay Gessesse

Members of Trustees

Trustee Chairman Dr Maknun Gamaladin Ashami

Treasurer Mr Yohannes Zewde

Member Mr Assefa Negash

Bankers: HSBC UK  
1 Aldermans Hill  
Palmers Green  
London  
N13 4YE

Accountants: S. CHOWDURY & CO  
ACCOUNTANTS  
123 Amberley Road  
Enfield  
Middlesex  
EN1 2RA

**LIFE CHANCES CHARITY  
CHARITY NUMBER 1172742  
AS AT 31 DECEMBER 2024**

**Report of LIFE CHANCES Board of Trustees**

For the year ended 31 December 2024

The board of trustees of Life Chances charity submit herewith the financial statements of the organisation for the year ended 31 December 2024. The statements appear in the format required by the Charity Commission Statement of Recommended Practice (the SORP).

**Mission Statement**

**Life Chances was registered with the Charity Commission for England and Wales on 25 April 2017.**

The object for which Life Chances is established are for the relief of the elderly, in particular but not exclusively those of the Ethiopian refugee and migrant community living in London , who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs and to help young people from the same community by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. When time and circumstances allow Life Chances strives to provide assistance for disadvantaged elders and children in need in Ethiopia.

**IN GRATITUDE**

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Members of the Board of Trustees of Life Chances have been making invaluable contributions to the governance of the charity upholding their commitment to the causes for which the organisation was set up to address. They deserve appreciation and gratitude for their contributions to the governance of the charity. The additional voluntary contributions of our staff and volunteers have made positive difference to the works of the charity. We are grateful to the invaluable contributions of our members of trustees, staff, volunteers and support group.

We wish to extend express our deepest gratitude to those organisations who have supported us financially, to enable the achievement of the objects of Life Chances projects, notably, the Cripplegate Foundation, Islington Community Chest and Islington Giving as well as individual contributors. Our achievements presented in this report would not have been possible without their invaluable support.

.....  
Dr Maknun Gamaladin Ashami  
Chairman  
Life Chances

Date: 24<sup>th</sup> of October 2025

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Board presents its report for the year ended 31 December 2024

**The Board's Responsibilities**

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the 'organisation. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 on that basis.

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The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the requirements of the Charity Commission for England and Wales. It is also responsible for safeguarding the assets of the charitable organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Board of Trustees**

**Dr Maknun Gamaladin Ashami,  
Chairman**

**Mr Yohannes Zewde  
Treasurer**

**Mr Assefa Negash  
Member**

**Belay Gessesse  
Executive Director**

**Approved by the Board of Trustees  
On the 24<sup>th</sup> of October 2025 and signed on  
its behalf by**

.....  
**Dr Maknun Gamaldin Ashami  
Chairman  
Date: 24<sup>th</sup> of October 2025**

**INDEPENDENT EXAMINER’S REPORT ON THE ACCOUNTS OF LIFE CHANCES**

**INCOME AND EXPENDITURE ACCOUNT**

**Report of the trustees/directors of** LIFE CHANCES

<b>Registered charity number</b>	1	1	7	2	7	4	2	
<b>On accounts for the year ended</b>	3	1	1	2	2	0	2	4

**Set out on pages**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2024

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales (“the 2006 Act”).

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (“the 2011 Act”). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner’s statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a ‘true and fair’ view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

<b>Signed</b>		<b>Date</b>	
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<b>Name</b>	
<b>Relevant professional qualification or body (if any)</b>	
<b>Address</b>	

**LIFECHANCES (LC)**  
**CHARITY NUMBER 1172742**

**INCOME AND EXPENDITURE ACCOUNT**

For The year ended 31 December 2024

	Notes	Restricted income funds	Unrestricted funds	Total funds for Year ended 31 December 2024	Total funds for Year ended 31 December 2023
		£	£	£	
<b>Incoming Resources</b>					
Grants		5,500	5,000	10,500	16,900
Donations/Collections		4,100	0	4,100	100
Bank Interest		0	0	0	0
Reserve					
<b>Total Incoming Resources</b>		9,600	5,000	14,600	17,000
<b>Resources expended</b>					
Direct charitable expenditure		9,500	5,100	14,600	17,828
Indirect management and administration expenditure		1,391	0	1,391	2,263
<b>Summary of Total Resources Expended</b>		10,891	5,100	15,991	20,091
<b>Net incoming resources</b>		(1,291)	(100)	(1,391)	5,853
<b>Transfer of Funds (Depreciation)</b>		0	(103)	(103)	(184)
<b>Balance b/f 31 December 2023</b>		33,706	8,217	41,923	35,387
<b>FUND BALANCE</b>		32,415	8,013	40,428	41,923

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes		At 31 December 2024		At 31 December 2023
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		311		414
<b>Current Assets:</b>					
Cash at Bank		40,267			
Cash in Hand		100			
<b>Total</b>		<b>40,367</b>			
<b>Debtors</b>	11	0			
<b>Creditors:</b>					
(Amounts Falling Due Within One Year)		(250)			41,923
			40,117		
<b>NET CURRENT ASSETS</b>					
<b>TOTAL NET ASSETS</b>			<b>40,428</b>		<b>41,923</b>
<b>FUNDS OF THE CHARITY</b>					
<b>Restricted</b>	13		<b>32,415</b>		<b>32,756</b>
<b>Unrestricted:</b>	14				
Designated	14		311		737
General	14		7,702		7,563
<b>FUND BALANCE</b>	15		<b>40,428</b>		<b>41,056</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Commission with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to charities.

**APPROVED BY THE BOARD OF TRUSTEES ON THE 24<sup>th</sup> OF OCTOBER 2025**

**AND SIGNED ON THEIR BEHALF BY**

.....  
**Dr Maknun Gamaladin Ashami., Chairman**

**DATE OF AUTHENTICATION AND SIGNATURE 24<sup>th</sup> of October 2025**

**The notes on pages 9 to 16 form part of these accounts.**

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2024**

**1. Accounting Policies**

**1.1 Charity Status**

Life Chances is a Charity (CIO) . The liability of each member is limited to £1 per member. It is registered in England and Wales.

**1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102 for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (The FRS 102 Charities SORP), the Charities Act 2011.

**1.3 Going Concern**

The trustees have assessed whether the use of the ongoing concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making assessments of potentials and constraints, the trustees have concluded that there is a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future effectively addressing good causes. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### 1.3 Fund Accounting

- a) Income received by way of grants to the charity is included in full in the Income and Expenditure when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.
- b) Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.
- c) Restricted funds are grants or donations to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with allocation of overhead costs.
- d) Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- e) **Depreciation is provided on all original purchase cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:**

<b>Project Equipment</b>	<b>25%</b>
<b>Computers</b>	<b>25%</b>

- h) Rentals payable under premises rentals, where substantially all the risks and rewards of ownership remain with the renting bodies, are charged to the Income and Expenditure Accounts in the year in which they fall due.

**LIFE CHANCES (LC)  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2024**

**2. Grants/Donations**

	Restricted funds	Unrestricted funds	Total Year end 31 December 2024	Total Year end 31 December 2023
	£	£	£	£
<b><u>London Projects:</u></b>				
Cripplegate Foundation		5,000	5000	5,000
Islington Community Chest	5000	0	5000	6,000
Islington Giving	500	0	500	0
Other	4100	0	4100	
Reserve		5400	5400	25,944
<b>S/Total</b>	<b>9600</b>	<b>5000</b>	<b>14600</b>	<b>25,944</b>

**3. Other Income**

,Individual donation for victims of displacement in Ethiopia	4100
<b>Total</b>	<b>4100</b>

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2024**

**4. INDIRECT MANAGEMENT AND ADMINISTRATION EXPENDITURE**

	<b>Total Year ended 31 December 2024 £</b>	<b>Total Year ended 31 December 2023 £</b>
Coordinator 1 (20%)	1,316	2,454
Stationery (10%)	50	99
Audit Fees (10%)	25	
Proportion of Venue Hire	18	2,122
<b>TOTAL INDIRECT</b>	<b>1,391</b>	<b>2,454</b>

**4. DIRECT CHARITABLE EXPENDITURE**

£	£	£	£
<b>Staff Costs</b>		<b>Other Costs</b>	
<b>6,579</b>		Community gathering Food, drink, venue hire	<b>560</b>
		Volunteers subsistence cost	<b>688</b>
		Telephone bill +equipment	<b>684</b>
		Team capacity building/development cost	<b>290</b>
		Annual zoom fee 2024	<b>143</b>
		Make It Happen Summer Get Together cost	<b>500</b>
		Annual Auditors fee	<b>250</b>
		Stationary	<b>500</b>
		Transport cost	<b>120</b>
		Liability insurance annual fee	<b>186</b>
		Ethiopia charity collections returned to the contributors in UK	<b>4,100</b>
<b>TOTAL Direct Expenditure</b>		<b>Subtotal</b>	<b>8,021</b>
		<b>Total</b>	<b>14,600</b>

**TOTAL EXPENDITURE: £14,600 + 1,391 = £15,991**

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2024**

**6. SUMMARY OF TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>		Total Year ended 31 Dece. 2024	Total Year ended 31 Decemb er 2023
	£		£	£
Direct charitable expenditure	8071	0	8021	13873
Management and administration	1391	0	1391	2,263
	9412		9412	20,091

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**7. Fund Balance**

Since its establishment in 2017, Life Chances maintained a positive fund balance.

**8. Staff Costs and Employee Benefits**

	Total Year ended 31 December 2024	Total Year ended 31 December 2023
	No.	No.
Number of persons employed	02	02
UK Staff costs during the year:	8021	10387

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**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2024**

**9. Transactions with trustees and related parties**

**9.1 Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

**9.2 Trustees' expenses**

No trustee expenses have been incurred.

**9.3 Transaction(s) with related parties**

There have been no related party transactions in the reporting period.

**10 TANGIBLE FIXED ASSETS**

	Computers/ Printers	Filing Cabinet	Chairs	Tables	Projector	White Board	Total
	£						£
<b>COST:</b>							
At 31 DECEMBER 2020 1 <sup>st</sup> April 2024	414	0	0	0	0	0	414
<b>DEPRECIATION:</b>							
Charge for year*	103	0	0	0	0	0	103
<b>NET BOOK VALUE at 31 December 2024</b>	<b>311</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>311</b>

**LIFE CHANCES  
CHARITY NO 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2024**

**11. DEBTORS**

None

**12. CREDITORS**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>£.</b>	<b>£.</b>
<b>Amounts falling due within one year</b>		
Auditing Fees	250	250
	250	250

**13. RESTRICTED FUNDS**

	<b>Balance at 31 December 2023</b>	<b>Incoming Resources</b>	<b>Expenditure</b>	<b>Balance at 31 December 2024</b>
	16,900	26,406	10,891	32,415

The restricted fund of the charity is the sum received from funding bodies to support specified projects in London..

**14. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Total Funds £</b>
At 1 April 2022	3,730	414	4,144
Addition/Reduction in the period	3,972	0	3,973
Transfer of funds (Depreciation)	0	(103)	(103)
<b>Balance at 31 December 2024</b>	<b>7,702</b>	<b>311</b>	<b>8,013</b>

The designated fund of the charity is the sum apportioned at the discretion of the Board of Trustees to reflect the charity's funds tied up in computer equipment and office materials..

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2024**

**15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>General <u>funds</u> £</b>	<b>Designated <u>funds</u> £</b>	<b>Restricted <u>funds</u> £</b>	<b>Total <u>Funds</u> £</b>
Fixed assets	0	311	0	311
Cash at bank	2,000	0	38,267	40,267
Cash in hand	0	0	100	100
Current liabilities	0	0	(250)	( 250)
	<b>2,000</b>	<b>311</b>	<b>38,117</b>	<b>40,428</b>



# Trustees' Annual Report for the period

From **01 January 2024** To **31 December 2024**

## Section A Reference and administration details

Charity name **LIFE CHANCES**

Other names charity is known by **LC**

Registered charity number (if any) **1172742**

Charity's principal address **Space Camden  
142 Camden Street  
Office B23**

**London**

Postcode **NW1 9PF**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	<b>Dr Maknun Gamaladin Ashami</b>	<b>Chairman</b>	<b>04/06/2024</b>	<b>by the trustee body</b>
2	<b>Mr Yohannes Zewde</b>	<b>Treasurer</b>	<b>04/06/2024</b>	<b>by the trustee body</b>
3	<b>Mr Assefa Negash</b>	<b>Trustee member</b>	<b>Since December 2015</b>	<b>By the trustee body</b>

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
<b>N/A</b>	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
<b>N/A</b>		

### Name of chief executive or names of senior staff members (Optional information)

**Belay Gessesse**

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	CIO Foundation Model
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	At the beginning, the trustees were appointed by the founders of the charity and the Steering Group. At present new members of trustees are selected and approved by the existing members of trustees.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Essential trustee's guidelines of the Charity Commission was distributed to the charity trustees for their induction and adherence to in the process of the discharge of their responsibilities.

Organizational structure of Life Chances is guided by the CIO Foundation Model of the Charity Commission. The charity works with relevant statutory and voluntary organizations.

The organization has built up partnership working with relevant statutory and non-statutory organization including but not limited to Islington Community Chest, Cripplegate Foundation Refugee Council, Voluntary Action Islington, Islington Giving and Refugee Council, AFLAH Somali Community, NHS Islington and Camden, Diabetes UK etc

The trustees adhere to Charity Commission's guidelines (CC26) to manage risks for our charity. The trustees make periodic review of risks associated with governance, operation, finance, external factors and compliance with the law. The trustee therefore has systems and procedures in place to mitigate and manage risks for the charity.

## Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The relief of the elderly in particular but not exclusively those of the Ethiopian refugee and migrant community, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs.

To act as a resource for young people living in London by providing advice, information, educational support and leisure time activities in the interest of social welfare for people living in the area of benefits who are in need of support by reasons of age, ill health or disability.

Life Chance strives to relieve poverty and hardship for the vulnerable persons in Ethiopia through provision of income generation initiatives designed to enable individuals to generate a sustainable livelihoods.

The main activities undertaken by the Life Chances charity during the reporting year remain consistent with the requirements of the Public Benefits Guidance of the Charity Commission- having only charitable purposes which are the public benefit as defined in the Charities Act 2011. Hence, the trustees have had regard to the guidance issued by the commission in regulating and governing the activities of Life Chances. The activities undertaken during the reporting period were therefore consistent with the established objects of the organization as highlighted below:

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

**Planning Activities** Based on our established objects and availabilities of resources we planned our annual activities at the start of our reporting year by involving our service users, trustees, volunteers and our project steering group. Time and resource bound tasks were assigned to our volunteers and staff to be undertaken. The director took the responsibility to organise, plan, supervise and manage the day to day activities of the organisation. Our trustees met every quarter to monitor operation of the organisation consistent with the requirements of the regulatory bodies including the Charity Commission.

**Outreach Activities:** To tackle practical needs of our vulnerable service users including the elderly, those living with disability and home bound we mobilised and involved our committed volunteers who provided outreach services for those vulnerable members of our service users. Our activities during the year included home visits, befriending services, reconnecting isolated members with their community and faith centres, advocacy work, language support helping them communicate with service providers including NHS, health and social services, housing, etc.

Additional details of objectives and activities (Optional information)

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Volunteers made considerable contributions to the committed works of our charity at community level. They were recruited, trained, DBS cleared and supervised by the director in the discharges of their responsibilities. We have volunteer policy in place to adhere to.

## Section D

## Achievements and performance

Summary of the main achievements of the charity during the year

Our outreach programme helped reduce social isolation for our vulnerable and home bound service users by mobilizing volunteers and existing resources.

Our service users were enabled to access information in their own languages for better understanding of the health and social care system in the UK.

The inter-generational dialogue between the elders and the youth better enhanced mutual support and communication between the two age groups.

We provided capacity building for our volunteers which have created a skilled and knowledgeable volunteer team making them more helpful for our vulnerable service users.

We have built up partnership working with the health and social services including but not limited to Diabetis UK, NHS England, Islington Council, Refugee Council and the various voluntary and community organization promoting preventative health information for our service users.

With funding support by the Cripplegate Foundation the Chief Executive of Life Chances had the opportunity to develop his organizational, management and fund-raising skills that will help develop the capacity of the charity.

The above highlighted achievements would not have been possible without the financial support from our grant providers including Islington Community Chest, Cripplegate Foundation and Islington Community and Islington Giving.

## Section E

## Financial review

Brief statement of the charity's policy on reserves

We recognize the importance of building up reserves to overcome unforeseen financial shortfalls that might face our charity. Following Charity Commission's guidance we have developed reserve policy for our charity aiming to build up resources to tackle unforeseen financial shortfalls which might face our organization in the future. We are actively working on this important task.

Details of any funds materially in deficit

None whatsoever

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any

The charity's principal sources of funds during the reporting year were from grant making bodies including trusts, Community funders like Islington Community Chest, Islington Giving and Cripplegate Foundation. The project expenditure coupled with volunteer inputs have supported the key objectives of our organization.

We are planning to strengthen our fund-raising capacity to better resource our charity to support our vulnerable services users. We are also planning to motivate more volunteers to support the objectives of our charity.

ethical investment policy adopted.

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**Section F Other optional information**

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**Section G Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Maknun Gamaladin Ashami	
Position (eg Secretary, Chair, etc)	Chairman	
Date	24/10/2024	

**LIFE CHANCES**

England & Wales - Charity number 1172742

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# Accounts

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# Trustees' Annual Report for the period

	Period start date				Period end date		
From	01	January	2022	To	31	December	2023

## Section A Reference and administration details

Charity name **LIFE CHANCES**

Other names charity is known by **LC**

Registered charity number (if any) **1172742**

Charity's principal address **Resource for London, 356 Holloway Road,  
London  
Postcode **N7 6PA****

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	<b>Dr Maknun Gamaladin Ashami</b>	<b>Chairman</b>	<b>04/06/2024</b>	<b>by the trustee body</b>
2	<b>Mr Yohannes Zewde</b>	<b>Treasurer</b>	<b>04/06/2024</b>	<b>by the trustee body</b>
3	<b>Mr Assefa Negash</b>	<b>Trustee member</b>	<b>Since December 2015</b>	<b>Steering group &amp; trustee</b>

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
N/A		

### Name of chief executive or names of senior staff members (Optional information)

**Belay Gessesse**

## Section B

## Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	CIO Foundation Model
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	At the beginning, the trustees were appointed by the founders of the charity and the Steering Group. At present new members of trustees are selected and approved by the existing trustees.

### Additional governance issues (Optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Essential trustee's guidelines of the Charity Commission was distributed to the charity trustees for their induction and adherence to in the process of the discharge of their responsibilities.

Organisational structure of Life Chances is guided by the CIO Foundation Model of the Charity Commission. The charity works with relevant statutory and voluntary organisations.

The organisation has built up partnership working with relevant statutory and non-statutory organisations including but not limited to Islington Council, Refugee Council, Voluntary Action Islington, Evelyn Oldfield Unit, NHS Camden and Islington, Diabetic UK.etc.

The trustees adhere to Charity Commission's guidelines (CC26) to manage risks for our charity. The trustees make periodic review of risks associated with governance, operation, finance, external factors and compliance with the law. The trustee therefore has systems and procedures in place to mitigate and manage risks for the charity.

## Section C

## Objectives and activities

Summary of the objects of the charity set out in its governing document

The relief of the elderly in particular but not exclusively those of the Ethiopian refugee and migrant community, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs.

To act as a resource for young people living in London by providing advice, information, educational support and leisure time activities in the interest of social welfare for people living in the area of benefits who need support by reasons of youth or disability.

The provision of relief of poverty in Ethiopia by providing or assisting in the provision of education, training and income generation, health care designed to enable individuals to generate a sustainable livelihoods.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The main activities undertaken by the Life Chances charity during the reporting year remain consistent with the requirements of the Public Benefits guidance of the Charity Commission- having only charitable purposes which are the public benefit as defined in the Charities Act 2011. Hence, the trustees have had regard to the guidance issued by the commission in regulating and governing the activities of Life Chances. The activities undertaken during the reporting period were therefore consistent with the established objects of the organisation as highlighted below:

**Planning Activities** Based on our established objects and availabilities of resources we planned our annual activities at the start of our reporting year by involving our trustees, volunteers and our project steering group. Time and resource bound tasks were assigned to our volunteers and staff to be undertaken. The director took the responsibility to organise, plan, supervise and manage the day to day activities of the organisation. Our trustees met every quarter to monitor operation of the organisation consistent with the requirements of the regulatory bodies including the Charity Commission.

**Outreach Activities:** To tackle practical needs of our vulnerable service users including the elderly, those living with disability and home bound we mobilized and involved our committed volunteers who provided outreach services for those vulnerable members of our service users. Our activities during the year included home visits, befriending services, reconnecting isolated members with their community and faith centres, advocacy work, language support helping them communicate with service providers including NHS, health and social services, housing, etc.

#### Additional details of objectives and activities (Optional information)

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Volunteers made considerable contributions to the committed works of our charity at community level. They were recruited, trained, DBS cleared and supervised by the director in the discharges of their responsibilities. We have volunteer policy in place to adhere to.

## Section D

## Achievements and performance

Summary of the main achievements of the charity during the year

Our outreach programme helped reduce social isolation for our vulnerable and home bound service users by mobilising volunteers and existing resources.

Our service users were enabled to access information in their own languages for better understanding of the health and social care system in the UK.

The inter-generational dialogue between the elders and the youth better enhanced mutual support and communication between the two age groups.

Our disadvantaged children were provided with academic and behavioural support on the zoom

We provided capacity building for our volunteers which have created a skilled and knowledgeable volunteer team making them more helpful for our vulnerable service users.

We have built up partnership working with the health and social services including Diabetic UK, NHS England and the various voluntary and community organisations promoting preventative health information for our service users.

With funding support by the Cripplegate Foundation the Chief Executive of Life Chances had the opportunity to develop his organizational, management and fund-raising skills that will help develop the capacity of the charity.

The above highlighted achievements would not have been possible without the financial support from our grant providers including BBC Children in Need, Islington Community Chest, Cripplegate Foundation and Islington Community Chest.

## Section E

## Financial review

Brief statement of the charity's policy on reserves

We recognize the importance of building up reserves to overcome unforeseen financial shortfalls that might face our charity. Hence, following Charity Commission's guidance on this matter we are committed to develop a reserve policy for our organisation to keep money aside in our reserve account to be used at the time of financial shortfalls.

Details of any funds materially in deficit

None whatsoever

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principal sources of funds during the reporting year were from grant making bodies including trusts, Community funders like Islington Community Community Chest, Islington Giving and Cripplegate Foundation. The project expenditure coupled with volunteer inputs have supported the key objectives of our organisation.

We are planning to strengthen our fund-raising capacity to better resource our charity to support our vulnerable services users. We are also planning to motivate more volunteers to support the objectives of our charity.

## Section F


## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Dr Maknun Gamaladin Ashami	
Position (eg Secretary, Chair, etc)	Chairman	
Date	28/10/2024	

**LIFE CHANCES CHARITY**

**Resource for London**

**356 Holloway Road**

**London N7 6PA**

**Tel 0207 697 4095**

**Email: [belay@lifechance.org](mailto:belay@lifechance.org)**

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

**LIFE CHANCES (LC}**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

**REGISTERED CHARITY NUMBER 1172742**

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**LIFE CHANCES (LC)  
CHARITY NUMBER 1172742  
LEGAL AND ADMINISTRATIVE DETAILS  
AS AT 31 DECEMBER 2023**

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Registered as a charity with the Charity Commission for England and Wales on 25 April 2017. Charity No 1172742

Status:

Registered Address: Resource for London  
356 Holloway Road  
London N7 6PA

Executive Director: Belay Gessesse

Members of Trustees

Trustee Chairman Dr Maknun Gamaladin  
Ashami

Treasurer Mr Yohannes Zewde

Member Mr Assefa Negash

Bankers: HSBC UK  
1 Aldermans Hill  
Palmers Green  
London  
N13 4YE

Accountants: S. CHOWDURY & CO  
ACCOUNTANTS  
123 Amberley Road  
Enfield  
Middlesex  
EN1 2RA

**LIFE CHANCES CHARITY  
CHARITY NUMBER 1172742  
AS AT 31 DECEMBER 2023**

**Report of LIFE CHANCES Board of Trustees**

For the year ended 31 December 2023

The board of trustees of Life Chances charity submit herewith the financial statements of the organisation for the year ended 31 December 2023. The statements appear in the format required by the Charity Commission Statement of Recommended Practice (the SORP).

**Mission Statement**

**Life Chances was registered with the Charity Commission for England and Wales on 25 April 2017.**


The object for which Life Chances is established are for the relief of the elderly, in particular but not exclusively those of the Ethiopian refugee and migrant community living in London , who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs and to help young people from the same community by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. When time and circumstances allow Life Chances strives to provide assistance for disadvantaged elders and children in need in Ethiopia.

**IN GRATITUDE**

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From the establishment of Life Chances in 2017 to date members of the Board of Trustees of Life Chances have been making invaluable contributions to the governance of the charity upholding their commitment to the causes for which the organisation was set up to address. They deserve appreciation and gratitude for their contributions to the governance of the charity. The additional voluntary contributions of our staff and volunteers have made positive difference to the works of the charity. We are grateful to the invaluable contributions of our staff, volunteers and support group.

We wish to express our deepest gratitude to those organisations who have supported us financially, to enable the achievement of the objects of Life Chances projects, notably, the Cripplegate Foundation, Islington Community Chest and Islington Giving. Our achievements presented in this report would not have been possible without their invaluable support.

  
.....  
Dr Maknun Gamaladin Ashami  
Chairman  
Life Chances

Date: 28<sup>th</sup> of October 2024

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Board presents its report for the year ended 31 December 2023

**The Board's Responsibilities**

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the 'organisation. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 on that basis.

..+

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the requirements of the Charity Commission for England and Wales. It is also responsible for safeguarding the assets of the charitable organization and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Board of Trustees**

**Dr Maknun Gamaladin Ashami,  
Chairman**

**Yohannes Zewde  
Treasurer**

**Assefa Negash  
Member**

**Belay Gessesse  
Executive Director**

**Approved by the Board of Trustees  
On the            of October 2023 and signed on  
its behalf by**



**Dr Maknun Gamaladin Ashami  
Chairman**

**Date: 28<sup>th</sup> of October 2024**

# INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF LIFE CHANCES

## INCOME AND EXPENDITURE ACCOUNT

Report of the  
trustees/directors of

LIFE CHANCES

Registered charity number	1	1	7	2	7	4	2	
On accounts for the year ended	3	1	1	2	2	0	2	3

Set out on pages

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2023

### Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales ("the 2006 Act").

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed	<i>S. Chowdhury</i>	Date	20-10-2024
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Name	<i>SITAMSUDDIN CHOWDHURY</i>		
Relevant professional qualification or body (if any)	<i>B.A (Hons) &amp; M.A.</i>		
Address	<p>S. CHOWDHURY &amp; CO  123 AMBERLEY ROAD  ENFIELD MIDDLESEX  EN1 2RA  TEL: 020 8360 9770</p>		

**LIFECHANCES (LC)**  
**CHARITY NUMBER 1172742**

**INCOME AND EXPENDITURE ACCOUNT**

**For The year ended 31 December 2023**

	Notes	Restricted income funds	Unrestricted funds	Total funds for Year ended 31 December 2023	Total funds for Year ended 31 December 2022
		£	£	£	
<b>Incoming Resources</b>					
Grants		5,000	0	5,000	24,264
Donations/Collections		7,000	0	7,000	1,680
Bank Interest		0	0	0	0
Other		4,900	100	5,000	0
		0		0	0
<b>Total Incoming Resources</b>		<b>16,900</b>	<b>100</b>	<b>17,000</b>	<b>25,944</b>
<b>Resources expended</b>					
Direct charitable expenditure		13,873	0	13,873	17,828
Indirect management and administration expenditure		2,077	45	2,122	2,263
<b>Summary of Total Resources Expended</b>		<b>15,950</b>	<b>45</b>	<b>15,995</b>	<b>20,091</b>
<b>Net incoming resources</b>		<b>950</b>	<b>55</b>	<b>1,005</b>	<b>5,853</b>
<b>Transfer of Funds (Depreciation)</b>		<b>0</b>	<b>(138)</b>	<b>(138)</b>	<b>(184)</b>
<b>Balance b/f 31 December 2022</b>		<b>32,756</b>	<b>8,300</b>	<b>41,056</b>	<b>35,387</b>
<b>FUND BALANCE</b>		<b>33,706</b>	<b>8,217</b>	<b>41,923</b>	<b>41,056</b>

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**


**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes		At 31 December 2023		At 31 December 2022
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		414		552
<b>Current Assets:</b>					
Cash at Bank		41,609			40,554
Cash in Hand		50			100
		<b>41,659</b>			
<b>Debtors</b>	11	0			0
<b>Creditors:</b>					
(Amounts Falling Due Within One Year)		-150			-150
			41,509		
<b>NET CURRENT ASSETS</b>					<b>40,504</b>
<b>TOTAL NET ASSETS</b>			<b>41,923</b>		<b>41,056</b>
<b>FUNDS OF THE CHARITY</b>					
<b>Restricted</b>	13		33,706		32,756
<b>Unrestricted:</b>	14				
Designated	14		414		737
General	14		7,803		7,563
<b>FUND BALANCE</b>	15		<b>41,923</b>		<b>41,056</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Commission with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to charities.

APPROVED BY THE BOARD OF TRUSTEES ON THE 28<sup>th</sup> OF OCTOBER 2024

AND SIGNED ON THEIR BEHALF BY

  
.....  
Dr Maknun Gamaladin Ashami., Chairman

DATE OF AUTHENTICATION AND SIGNATURE 28<sup>th</sup> of October 2024

The notes on pages 9 to 16 form part of these accounts.

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2023**

**1. Accounting Policies**

**1.1 Charity Status**

Life Chances is a Charity (CIO) . The liability of each member is limited to £1 per member. It is registered in England and Wales.

**1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102 for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (The FRS 102 Charities SORP), the Charities Act 2011.

**1.3 Going Concern**

The trustees have assessed whether the use of the ongoing concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making assessments of potentials and constraints, the trustees have concluded that there is a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future effectively addressing good causes. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

### 1.3 Fund Accounting

- a) Income received by way of grants to the charity is included in full in the Income and Expenditure when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.
- b) Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.
- c) Restricted funds are grants or donations to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with allocation of overhead costs.
- d) Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- e) **Depreciation is provided on all original purchase cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:**

<b>Project Equipment</b>	<b>25%</b>
<b>Computers</b>	<b>25%</b>

- h) Rentals payable under premises rentals, where substantially all the risks and rewards of ownership remain with the renting bodies, are charged to the Income and Expenditure Accounts in the year in which they fall due.

**LIFE CHANCES (LC)**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2023**

**2. Grants/Donations**

	Restricted funds	Unrestricted funds	Total Year end 31 December 2023	Total Year end 31 December 2022
	£	£	£	£
<b><u>London Projects:</u></b>				
Cripplegate Foundation	5,000	0	5,000	5,000
Islington Community Chest	6,500	0	6,500	6,000
Islington Giving	500	0	500	0
BBC Children in need				3,264
Coudesley Trust				10,000
Other	4,900	100	5,000	
total				25,944
S/Total	16,900	100	17,000	25,944
				25,944

**3. Other Income**

<b>Individual donation for victims of displacement Ethiopia</b>	<b>6,000</b>
<b>Total</b>	<b>6,000</b>

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2023**

**4. INDIRECT MANAGEMENT AND ADMINISTRATION EXPENDITURE**

	Total Year ended 31 December <u>2023</u> £	Total Year ended 31 December <u>2022</u> £
Coordinator 1 (20%)	2077	1,194
Coordinator 2 (20%)	0	408
Stationery (10%)	30	86
Audit Fees (10%)	15	15
Proportion of Venue Hire	2,122	18
<b>TOTAL INDIRECT</b>		<b>2,263</b>

**4. DIRECT CHARITABLE EXPENDITURE**

£	£	£	£
<b>Staff Costs</b>		<b>Other Costs</b>	
10,387		<b>Community gathering Food, drink, venue hire</b>	<b>440</b>
		<b>Volunteers subsistence cost</b>	<b>520</b>
		<b>Telephone bill</b>	<b>720</b>
		<b>Make It Happen project/Summer get together cost: Venue hire, food and drink +related costs</b>	<b>500</b>
		<b>Team capacity building/development cost</b>	<b>180</b>
		<b>Annual zoom fee x2yrs (143x2)</b>	<b>286</b>
		<b>Annual Auditors fee</b>	<b>300</b>
		<b>Admin cost/stationary</b>	<b>540</b>
		<b>Sub Total</b>	<b>3486</b>
		<b>Total expenditure 10,387+3486 = 13873</b>	
<b>10,387</b>			
<b>TOTAL Direct Expenditure</b>		<b>Total</b>	<b>13,873</b>

**TOTAL EXPENDITURE: £13,873 + 2,122 = £15,995**

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2023**

**6. SUMMARY OF TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>		<u>Other costs</u>	Total Year ended 31 Dece. <u>2023</u>	Total Year ended 31 December 2022
	£		£	£	£
Direct charitable expenditure	10,387	0	3,486	13,873	17,828
Management and administration	2,077	0	45	2,122	2,263
	<u>12,464</u>		<u>3,531</u>	<u>15,995</u>	<u>20,091</u>

**7. Fund Balance**

Since its establishment in 2017, Life Chances maintained a positive fund balance.

**8. Staff Costs and Employee Benefits**

	Total Year ended 31 December 2023	Total Year ended 31 December 2022
	No.	No.
Number of persons employed	02	04
UK Staff costs during the year:	10,387	12866

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2022**

**9. Transactions with trustees and related parties**

**9.1 Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

**9.2 Trustees' expenses**

No trustee expenses have been incurred.

**9.3 Transaction(s) with related parties**

There have been no related party transactions in the reporting period.

**10 TANGIBLE FIXED ASSETS**

11

	Computers/ Printers	Filing Cabinet	Chairs	Tables	Projector	White Board	Total
	£						£
<b>COST:</b>							
At 31 DECEMBER 2020 1 <sup>st</sup> April 2023	414	0	0	0	0	0	414
<b>DEPRECIATION:</b>							
Charge for year*	138	0	0	0	0	0	138
At 31 December 2022	184		0	0	0	0	184
<b>NET BOOK VALUE at 31 December 2023</b>	414	0	0	0	0		414

**LIFE CHANCES  
CHARITY NO 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2023**

**11. DEBTORS**

None

**12. CREDITORS**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£.</b>	<b>£.</b>
<b>Amounts falling due within one year</b>		
Auditing Fees	150	150
	<b>150</b>	<b>150</b>

**13. RESTRICTED FUNDS**

	<u>Balance at 31 December 2022</u>	<u>Incoming Resources</u>	<u>Expenditure</u>	<u>Balance at 31 December 2023</u>
	32,756	16,900	15,950	33,706

The restricted fund of the charity is the sum received from funding bodies to support specified projects in London..

**14. UNRESTRICTED FUNDS**

	<u>General funds</u> £	<u>Designated funds</u> £	<u>Total Funds</u> £
At 1 April 2022	3,736	414	4,150
Addition/Reduction in the period	4,205	0	4,205
Transfer of funds (Depreciation)	0	(138)	(138)
<b>Balance at 31 December 2023</b>	<b>7,942</b>	<b>276</b>	<b>8,217</b>

The designated fund of the charity is the sum apportioned at the discretion of the Board of Trustees to reflect the charity's funds tied up in computer equipment and office materials..

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2023**

**15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total Funds £</b>
Fixed assets	0	414	0	414
Cash at bank		0	33794	41,609
Cash in hand	0	0	50	50
Current liabilities	0	(138)	(138)	( 138)
	<b>7,942</b>	<b>276</b>	<b>33,706</b>	<b>41,923</b>

**LIFE CHANCES**

England & Wales - Charity number 1172742

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# Accounts

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# Trustees' Annual Report for the period

From	Period start date			T o	Period end date		
	Day	Month	Year		Day	Month	Year
	01	01	2021		31	12	2022

## Section A Reference and administration details

Charity name **LIFE CHANCES**

Other names charity is known by **LC**

Registered charity number (if any) **1172742**

Charity's principal address

Resources for London  
 356 Holloway Road  
 LondoN  
 Postcode **N7 6PA**

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Theodros Abraham Chair Person	356 Holloway Road, London N7 6PA	Since December 2015	Board of Trustees
2	Ms Mahlet Asrat Treasurer	<b>Flat 5 Broad oak House London NW6 5PA</b>	Since December 2015	Board of Trustees
3	Mr Assefa Negash Member	<b>36 Princess Alice House Dalgamo Way London W10 5E</b>	Since December 2015	Board of Trustees
4				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

**Names and addresses of advisers (Optional information) N/A**

Type of adviser	Name	Address
N/A		

**Name of chief executive or names of senior staff members (Optional information)**

Belay Gessesse,

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	CIO Constitution Foundation Model
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	The trustees were appointed by the founders of the charity and the Steering Group. In the future members of new trustees will be selected and approved by the existing trustees.

### Additional governance issues (Optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Essential trustee's guidelines of the Charity Commission was distributed to the charity trustees for their induction and adherence to in the process of the discharge of their responsibilities.

Organisational structure of Life Chances is guided by the CIO Foundation Model of the Charity Commission. The charity works with relevant statutory and voluntary organisations.

The organisation has built up partnership working with relevant statutory and non-statutory organisations including but not limited to Islington Islington borough, Council, Refugee Council, Voluntary Action Islington, Evelyn Oldfield Unit, NHS Camden and Islington, Diabetic UK.etc.

The trustees adhere to Charity Commission's guidelines (CC26) to manage risks to our charity. The trustees make periodic review of risks associated with governance, operation, finance, external factors and compliance with the law. The trustees therefore have systems and procedures in place to mitigate and manage risks.

## Section C

## Objectives and activities

Summary of the objects of the charity as set out in its governing document

The relief of the elderly in particular but not exclusively those of the Ethiopian refugee and migrant community, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs.

To act as a resource for young people living in London by providing advice, information, educational support and leisure time activities in the interest of social welfare for people living in the area of benefits who need support by reasons of youth or disability.

The provision of relief of poverty in Ethiopia by providing or assisting in the provision of education, training and income generation, health care designed to enable individuals to generate a sustainable income.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

*Adhered to*

The main activities undertaken by the Life Chances charity during the reporting year remain consistent with the requirements of the Public Benefits guidance of the Charity Commission- having only charitable purposes which are the public benefit as defined in the Charities Act 2011. Hence, the trustees have had regard to the guidance issued by the commission in regulating and governing the activities of Life Chances. The activities undertaken during the reporting period were therefore consistent with the established objects of the organisation as highlighted below:

Planning Activities Based on our established objects and availabilities of resources we planned our annual activities at the start of our reporting year by involving our trustees, volunteers and our project steering group. Time and resource bound tasks were assigned to our volunteers and staff to be undertaken. The director took the responsibility to organise, plan, supervise and manage the day to day activities of the organisation. Our ~~our~~ trustees met every quarter on the zoom to govern operation of the organisation consistent with the requirements of the regulatory bodies including the Charity Commission.

**Outreach Activities:** To tackle practical needs of our vulnerable service users including the elderly, those living with disability and home bound we mobilized and involved our committed volunteers who provided outreach services for those vulnerable members of our service users. Our activities during the year included home visits, befriending services, reconnecting isolated members with their community and faith centres, advocacy work, language support helping them communicate with service providers including NHS, health and social services, housing, etc. Thanks to the funding support from the BBC Children in Need We provided academic support for our disadvantaged children.

**Advice/ Advocacy Services-** By using relevant languages of our community (Amharic, Tigrigna, and Somali) where and when necessary we enabled those in need access services they were entitled to. We provided language support for our services users at GPs, hospitals, courts. Social Services, housing, DWP etc. We referred and signposted our clients to external organisations for a more specialised services.

Collecting limited funds from charitable individuals in UK we managed to support victims of war and displacements in Ethiopia.

**Partnership Working:** We have established productive partnerships with the NHS England (Islington and Camden) AFLAH Somali Community, Refugee Council, Eritrean Community, Evelyn Oldfield Unit Islington Council and Voluntary Action Islington working in partnership on projects that are common concerns for each of our respective organisations. Our joint activities included training of volunteer champions to take more active part in the campaign for the prevention of diabetes at community level. The initiative has helped us to minimise costs to our individual groups but maximised benefits by sharing common resources and facilities.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grant making;
- policy programme related investment;
- **Contribution made by volunteers.**

**Contributions made by Volunteers.**

As a small and grass roots charity organization with limited resources our committed volunteers played a very important role in helping US tackle the needs of our vulnerable service users. Their services included home visits, helping our service users access services by using relevant languages, homework support for our disadvantaged children and tackling of social isolation by connecting those in need with resources centres available within our community.

**Summary of the main achievements of the charity during the year**

Our outreach programme helped reduce social isolation for our vulnerable and home bound service users by mobilising volunteers and traditional resources.

Our service users were enabled to access information in their own languages for better understanding of the health and social care system in the UK.

The inter-generational dialogue between the elders and the youth better enhanced mutual support and communication between the two groups.

Our disadvantaged children were provided with academic and behavioural support on the zoom

We provided capacity building for our volunteers which have created a skilled and knowledgeable volunteer team making them more helpful for our vulnerable service users.

We have built up partnership working with the health and social services including Diabetic UK, NHS England and the various voluntary and community organisations promoting preventative health information for our service users.

The above highlighted achievements would not have been possible without the financial support from our grant providers including BBC Children in Need, Islington Community Chest, Cripple gate Foundation, Islington Community Chest and the Cloudlessly Trust.

## **Section E Financial review**

**Brief statement of the charity's policy on reserves**

*highlighting the need*

X

We recognize the importance of building up reserves to overcome unforeseen financial shortfalls that might face our charity. Hence, following Charity Commission's guidance on this matter we are planning to develop a reserve policy for our organization giving reasons why we need to keep money aside instead of spending it, how much money our charity intends to hold in the reserve, what the fund will be used for. We are planning to organize fund raising event for our community to contribute to the building up of reserve for our charity.

**Details of any funds materially in deficit**

NONE

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principal sources of funds were from grant making bodies including trusts, foundations and Community funders like the BBC Children in Need, Islington Community Chest, Cloudesley Trust and Cripplegate Foundation. The project expenditure coupled with volunteer inputs have supported the key objectives of our organisation.

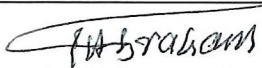
We are planning to strengthen our fund-raising capacity to better resource our charity to support our vulnerable services users. We are also planning to motivate more volunteers to support the objectives of our charity.

## Section F Other optional information

## Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Theodoros Abraham	
Position (eg Secretary, Chair, etc)	Chairman	
Date	26/10/2023	

**LIFE CHANCES CHARITY**

**Resource for London**

**356 Holloway Road**

**London N7 6PA**

**Tel 0207 697 4095**

**Email: [belay@lifechance.org](mailto:belay@lifechance.org)**

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

**LIFE CHANCES (LC)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

**REGISTERED CHARITY NUMBER 1172742**

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**LIFE CHANCES (LC)**  
**CHARITY NUMBER 1172742**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**AS AT 31 DECEMBER 2022**

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Status: Registered as a charity with the Charity Commission for England and Wales on 25 April 2017. Charity No 1172742

Registered Address: Resource for London  
356 Holloway Road  
London N7 6PA

Executive Director: Belay Gessesse

Members of Trustees

Trustee Chairman Mr Theodros Abraham

Treasurer Mrs Mahlet Asrat

Member Mr Assefa Negash

Bankers: HSBC UK  
1 Aldermans Hill  
Palmers Green  
London  
N13 4YE

Accountants: S. CHOWDURY & CO  
ACCOUNTANTS  
123 Amberley Road  
Enfield  
Middlesex  
EN1 2RA

**LIFE CHANCES CHARITY  
CHARITY NUMBER 1172742  
AS AT 31 DECEMBER 2022**

**Report of LIFE CHANCES Board of Trustees**

For the year ended 31 December 2022

The board of trustees of Life Chances charity submit herewith the financial statements of the organisation for the year ended 31 December 2022. The statements appear in the format required by the Charity Commission Statement of Recommended Practice (the SORP).

**Mission Statement**

**Life Chances was registered with the Charity Commission for England and Wales on 25 April 2017.**

The object for which Life Chances is established are for the relief of the elderly, in particular but not exclusively those of the Ethiopian refugee and migrant community living in London, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs and to help young people from the same community by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. When time and circumstances allow Life Chances strives to provide assistance for disadvantaged elders and children in need in Ethiopia.

**IN GRATITUDE**

From the establishment of Life Chances in 2017 to date members of the Board of Trustees of Life Chances have been making invaluable contributions to the governance of the charity upholding their commitment to the causes for which the organisation was set up to address. They deserve appreciation and gratitude for their contributions to the governance of the charity. The additional voluntary contribution of our staff and volunteers has made positive difference to the works of the charity. We are grateful to the invaluable contributions of our staff, volunteers and support group.

We wish to express our deepest gratitude to those organisations who have supported us financially, to enable the achievement of the objects of Life Chances projects, notably, the BBC Children in Need, Islington Community chest, Cripplegate Foundation and Cloudesley Trust. Our achievements presented in this report would not have been possible without their invaluable support.

  
.....

Theodros Abraham  
Chairman  
Life Chances

Date: 26<sup>th</sup> of October 2023

**LIFE CHANCES  
CHARITY NUMBER 1172742**



**BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Board presents its report for the year ended 31 December 2022

**The Board's Responsibilities**

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the 'organisation. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 on that basis.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the requirements of the Charity Commission for England and Wales. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

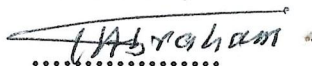
**The Board of Trustees**

**Mahlet Asrat  
Treasurer**

**Assefa Negash  
Member**

**Belay Gessesse  
Executive Director**

**Approved by the Board of Directors  
On the 26 of October 2022 and signed on  
its behalf by**

  
.....

**Theodros Abraham  
Chairman**

**Date: 26<sup>th</sup> of October 2023**

# INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF LIFE CHANCES

## INCOME AND EXPENDITURE ACCOUNT

Report of the trustees/directors of LIFE CHANCES

<b>Registered charity number</b>	1	1	7	2	7	4	2	
<b>On accounts for the year ended</b>	3	1	1	2	2	0	2	2

Set out on pages

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2022

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales ("the 2006 Act").

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

<b>Signed</b>	<i>S. Chowdhury</i>	<b>Date</b>	25-10-2023
---------------	---------------------	-------------	------------

<b>Name</b>	SHAMSDDIN CHOWDHURY
<b>Relevant professional qualification or body (if any)</b>	B.A(Hon) . M .A.
<b>Address</b>	

S. CHOWDHURY & CO  
 123 AMBERLEY ROAD  
 ENFIELD MIDDLESEX  
 EN1 2RA  
 TEL: 020 8360 9770

**LIFECHANCES (LC)**  
**CHARITY NUMBER 1172742**

**INCOME AND EXPENDITURE ACCOUNT**

**For The year ended 31 December 2022**

	Notes	Restricted income funds	Unrestricted funds	Total funds for Year ended 31 December 2022	Total funds for Year ended 31 December 2021
		£	£	£	
<b>Incoming Resources</b>					
Grants		19,264	5,000	24,264	38,984
Donations/Collections		1,680	0	1,680	0
Bank Interest		0	0	0	0
Other		0	0	0	0
		0		0	
<b>Total Incoming Resources</b>		<b>20,944</b>	<b>5,000</b>	<b>25,944</b>	<b>38,984</b>
<b>Resources expended</b>					
Direct charitable expenditure		17,828	0	17,828	26,375
Indirect management and administration expenditure		1,597	666	2,263	2,924
<b>Summary of Total Resources Expended</b>		<b>19,425</b>	<b>666</b>	<b>20,091</b>	<b>28,848</b>
<b>Net incoming resources</b>		<b>1,519</b>	<b>4,334</b>	<b>5,853</b>	<b>10,136</b>
<b>Transfer of Funds (Depreciation)</b>		<b>0</b>	<b>(184)</b>	<b>(184)</b>	<b>(246)</b>
<b>Balance b/f 31 December 2021</b>		<b>31,237</b>	<b>4,150</b>	<b>35,387</b>	<b>25,497</b>
<b>FUND BALANCE</b>		<b>32,756</b>	<b>8,300</b>	<b>41,056</b>	<b>35,387</b>

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes		At 31 December 2022		At 31 December 2021
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		552		737
<b>Current Assets:</b>					
Cash at Bank		40,554			34,800
Cash in Hand		100			0
		<b>40,654</b>			
<b>Debtors</b>	11	0			0
<b>Creditors:</b>					
(Amounts Falling Due Within One Year)		-150			-150
<b>NET CURRENT ASSETS</b>			<b>40,504</b>		<b>35,387</b>
<b>TOTAL NET ASSETS</b>			<b>41,056</b>		<b>46,875</b>
<b>FUNDS OF THE CHARITY</b>					
<b>Restricted</b>	13		32,756		34,650
<b>Unrestricted:</b>	14				
Designated	14		737		737
General	14		7,563		
<b>FUND BALANCE</b>	15		<b>41,056</b>		<b>35,387</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Commission with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to charities.

APPROVED BY THE BOARD OF TRUSTEES ON THE 26<sup>th</sup> OF OCTOBER 2022

AND SIGNED ON THEIR BEHALF BY

.....*Theodros Abraham*.....  
Theodros Abraham, Chairman

DATE OF AUTHENTICATION AND SIGNATURE

.....26/10/2022.....

The notes on pages 9 to 16 form part of these accounts.

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 December 2022**

**1. Accounting Policies**

**1.1 Charity Status**

Life Chances is a Charity (CIO). The liability of each member is limited to £1 per member. It is registered in England and Wales.

**1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102 for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (The FRS 102 Charities SORP), the Charities Act 2011.

**1.3 Going Concern**

The trustees have assessed whether the use of the ongoing concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making assessments of potentials and constraints, the trustees have concluded that there is a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future effectively addressing good causes. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**1.3 Fund Accounting**

- a) Income received by way of grants to the charity is included in full in the Income and Expenditure when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.
- b) Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.
- c) Restricted funds are grants or donations to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with allocation of overhead costs.
- d) Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- e) **Depreciation is provided on all original purchase cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:**

<b>Project Equipment</b>	<b>25%</b>
<b>Computers</b>	<b>25%</b>
- h) Rentals payable under premises rentals, where substantially all the risks and rewards of ownership remain with the renting bodies, are charged to the Income and Expenditure Accounts in the year in which they fall due.

**LIFE CHANCES (LC)**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2022**

**2. Grants/Donations**

	Restricted funds	Unrestricted funds	Total Year end 31 December 2022	Total Year end 31 December 2021
	£	£	£	£
<b><u>London Projects:</u></b>				
Cripplegate Foundation	0	5,000	5,000	0
Islington Community Chest	6,000	0	6,000	0
BBC Children In Need	3,264	0	3,264	10,000
Coudesley Trust	10,000	0	10,000	10,000
National Lottery	0	0	0	10,000
total	19,264	5,000	24,264	30,000
<b>S/Total</b>	<b>19,264</b>	<b>5,000</b>	<b>24,264</b>	<b>30,000</b>
<b>Total Grant</b>	<b>20,944</b>	<b>5,000</b>	<b>25,944</b>	<b>38,984</b>

**3. Other Income**

Individual donation for victims of displacement Ethiopia	1,680
Total	1,680

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2022**

**4. INDIRECT MANAGEMENT AND ADMINISTRATION EXPENDITURE**

	<b>Total Year ended 31 December 2022 £</b>	<b>Total Year ended 31 December 2021 £</b>
Coordinator 1 (20%)	1,194	1,291
Coordinator 2 (20%)	408	312
2 Session Workers (20%)	542	812
Stationery (10%)	86	41
Audit Fees (10%)	15	15
Proportion of Venue Rent (10%)	18	12
<b>TOTAL INDIRECT</b>	<b>2,263</b>	<b>2,483</b>

**4. DIRECT CHARITABLE EXPENDITURE**

£	£	£	£
<b>Staff Costs</b>		<b>Other Costs</b>	
		Food & drink cost /workshop x 2 events	1,062
10,722		Venue hire	180
		Volunteers subsistence cost	960
		Transport cost	120
		Information translation cost	600
		Charity mobile handset cost	500
		Telephone bill	360
		Team Training Costs	320
		zoom fee	286
		Annual Auditors fee	150
		Stationary/printing/Admin costs	858
		Bank charge	30
		Other costs	<b>0</b>
		Individual donations for victims of war, Wagimira, Ethiopia	<b>1,680</b>
<b>10,722</b>			<b>7,106</b>
<b>TOTAL Direct Expenditure</b>		<b>total</b>	<b>17,828</b>

**TOTAL EXPENDITURE: £17,828 + 2,263 = £20,091**

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2022**

**6. SUMMARY OF TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>		<u>Other costs</u>	<b>Total Year ended 31 Dece. 2022</b>	<b>Total Year ended 31 December 2021</b>
	£		£	£	£
Direct charitable expenditure	10,722	0	7,106	17,828	17,541
Management and administration	2,144	0	119	2,263	2,924
	12,866		7,225	20,091	20,465

**7. Fund Balance**

Since its establishment in 2017, Life Chances maintained a positive fund balance.

**8. Staff Costs and Employee Benefits**

	<b>Total Year ended 31 December 2022</b>	<b>Total Year ended 31 December 2021</b>
	No.	No.
Number of persons employed	04	04
UK Staff costs during the year:	12,866	12,024

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2022**

**9. Transactions with trustees and related parties**

**9.1 Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

**9.2 Trustees' expenses**

No trustee expenses have been incurred.

**9.3 Transaction(s) with related parties**

There have been no related party transactions in the reporting period.

**10 TANGIBLE FIXED ASSETS**

	Computers/ Printers	Filing Cabinet	Chairs	Tables	Projector	White Board	Total
	£						£
<b>COST:</b>							
At 31 DECEMBER 2020 1 <sup>st</sup> April 2021	736.50	0	0	0	0	0	736.50
<b>DEPRECIATION:</b>							
Charge for year*	184	0	0	0	0	0	184
At 31 December 2022	184		0	0	0	0	184
<b>NET BOOK VALUE at 31 December 2022</b>	<b>552</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>552</b>

**LIFE CHANCES  
CHARITY NO 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2022**

**11. DEBTORS**

None

**12. CREDITORS**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£.</b>	<b>£.</b>
<b>Amounts falling due within one year</b>		
Auditing Fees	150	150
	<b>150</b>	<b>150</b>

**13. RESTRICTED FUNDS**

	<b>Balance at 31 December 2021</b>	<b>Incoming Resources</b>	<b>Expenditure</b>	<b>Balance at 31 December 2022</b>
	31,237	20,944	19,425	32,756

The restricted fund of the charity is the sum received from funding bodies to support specified projects in London..

**14. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Total Funds £</b>
At 1 April 2021	3,598	552	4,150
Addition/Reduction in the period	4,150	0	4,334
Transfer of funds (Depreciation)	0	0	(184)
<b>Balance at 31 December 2022</b>	<b>7,748</b>	<b>552</b>	<b>8,300</b>

The designated fund of the charity is the sum apportioned at the discretion of the Board of Trustees to reflect the charity's funds tied up in computer equipment and office materials..

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2021**

**15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total Funds £</b>
Fixed assets	0	552	0	552
Cash at bank	7,748	0	32,806	40,554
Cash in hand	0	0	100	100
Current liabilities	0		(150)	(150)
	<b>7,748</b>	<b>552</b>	<b>32,756</b>	<b>41,056</b>

<b>Signed</b>	SHAMSUDDIN <i>S. Chowdhury</i>	<b>Date</b>	25-10-2025
---------------	--------------------------------	-------------	------------

<b>Name</b>	SHAMSUDDIN CHOWDHURY
<b>Relevant professional qualification or body (if any)</b>	B.A (Hons) M.A.
<b>Address</b>	

S. CHOWDHURY & CO  
 123 AMBERLEY ROAD  
 ENFIELD MIDDLESEX  
 EN1 2RA  
 TEL: 020 8360 9770

# INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF LIFE CHANCES

## INCOME AND EXPENDITURE ACCOUNT

Report of the trustees/directors of **LIFE CHANCES**

Registered charity number	1	1	7	2	7	4	2	
On accounts for the year ended	3	1	1	2	2	0	2	2

Set out on pages

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2022

### Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales ("the 2006 Act").

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).\*

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

<b>Signed</b>	<i>S. Chowdhury</i>	<b>Date</b>	25-10-2023
---------------	---------------------	-------------	------------

<b>Name</b>	SHAMSDDIN CHOWDHURY
<b>Relevant professional qualification or body (if any)</b>	B.A(Hon) - M.A.
<b>Address</b>	<p>S. CHOWDHURY &amp; CO  123 AMBERLEY ROAD  ENFIELD MIDDLESEX  EN1 2RA  TEL: 020 8360 9770</p>

**LIFE CHANCES**

England & Wales - Charity number 1172742

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# Accounts

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# Trustees' Annual Report for the period

From	Period start date			T o	Period end date		
	Day <b>01</b>	Month <b>01</b>	Year <b>2021</b>		Day <b>31</b>	Month <b>12</b>	Year <b>2021</b>

## Section A Reference and administration details

Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

Resources for London	
356 Holloway Road	
London	
Postcode	N7 6PA

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Theodoros Abraham Chair Person	356 Holloway Road, London N7 6PA	Since December 2015	Board of Trustees
2	Ms Mahlet Asrat Treasurer	<b>Flat 5 Broad oak House London NW6 5PA</b>	Since December 2015	Board of Trustees
3	Mr Assefa Negash Member	<b>36 Princess Alice House Dalgamo Way London W10 5E</b>	Since December 2015	Board of Trustees
4				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

Names and addresses of advisers (Optional information) N/A

Type of adviser	Name	Address
N/A		

Name of chief executive or names of senior staff members (Optional information)

Belay Gessesse, Chief Executive

## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	<b>CIO Constitution Foundation Model</b>
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	<b>The trustees were appointed by the founders of the charity and the Steering Group. In the future members of new trustees will be selected and approved by the existing trustees.</b>

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

**Essential trustee's guidelines of the Charity Commission was distributed to the charity trustees for their induction and adherence to in the process of the discharge of their responsibilities.**

**Organisational structure of Life Chances is guided by the CIO Foundation Model of the Charity Commission. The charity works with relevant statutory and voluntary organisations.**

**The organisation has built up partnership working with relevant statutory and non-statutory organisations including but not limited to Islington Council**

**We work in partnership with Refugee Council, Voluntary Action Islington, Evelyn Oldfield Unit, NHS Camden and Islington, Diabetic UK.etc.**

**The trustees adhere to Charity Commission's guidelines (CC26) to manage risks to our charity. The trustees make periodic review of risks associated with governance, operation, finance, external factors and compliance with the law. The trustees therefore have systems and procedures in place to mitigate and manage risks.**

Summary of the objects of the charity as set out in its governing document

The relief of the elderly in particular but not exclusively those of the Ethiopian refugee and migrant community, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs.

To act as a resource for young people living in London by providing advice, information, educational support and leisure time activities in the interest of social welfare for people living in the area of benefits who need support by reasons of youth or disability.

The provision of relief of poverty in Ethiopia by providing or assisting in the provision of education, training and income generation, health care designed to enable individuals to generate a sustainable income.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The main activities undertaken by the Life Chances charity during the reporting year remain consistent with the requirements of the Public Benefits guidance of the Charity Commission- having only charitable purposes which are the public benefit as defined in the Charities Act 2011. Hence, the trustees have had regard to the guidance issued by the commission in regulating and governing the activities of Life Chances. The activities undertaken during the reporting period were therefore consistent with the established objects of the organisation as highlighted below:

**Planning Activities** Based on our established objects and availabilities of resources we planned our annual activities at the start of our reporting year by involving our trustees, volunteers and our project steering group. Time and resource bound tasks were assigned to our volunteers and staff to be undertaken. The director took the responsibility to organise, plan, supervise and manage the day to day activities of the organisation. Owing to the Covid19 pandemic our trustees met every quarter on the zoom to govern operation of the organisation consistent with the requirements of the regulatory bodies including the Charity Commission.

**Outreach Activities:** To tackle practical needs of our vulnerable service users including the elderly, those living with disability and home bound we mobilized and involved our committed volunteers who provided outreach services for these vulnerable members of our service users. Observing the NHS's COVID19 preventive measures our activities during the year included home visits, befriending services, reconnecting isolated members with their community and faith centres, advocacy work, language support helping them communicate with service providers including NHS, health and social services, housing, etc. The Covid19 pandemic and the lock down of public services during the reporting year necessitated the need more than ever to support vulnerable

members of our community including provision of academic support for our disadvantaged children through communications on the zoom. Thanks to the BBC Children in Need in particular for enabling us provide these important service.

**Advice/ Advocacy Services-** By using relevant languages of our community where and when necessary we enabled those in need access services they were entitled to. We provided language support for our services users at GPs, hospitals, courts. Social Services, housing, DWP etc. We referred and signposted our clients to external organisations for a more specialised services.

Collecting limited funds from charitable individuals in UK we managed to support victims of war and displacements at Ataye and Wello regions of Ethiopia during the reporting year.

**Partnership Working:** We have established productive partnerships with the NHS England (Islington and Camden) AFLAH Somali Community, Refugee Council, Eritrean Community, Evelyn Oldfield Unit Islington Council and Voluntary Action Islington working in partnership on projects that are common concerns for each of our respective organisations. Our joint activities included training of volunteer champions to take more active part in the campaign for the prevention of diabetes at community level. The initiative has helped us to minimise costs to our individual groups but maximised benefits by sharing common resources and facilities

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- **contribution made by volunteers.**

### **Contribution made by Volunteers.**

As a small and grass roots charity organisation with limited resources our committed volunteers played a very important role in helping tackle the needs of our vulnerable service users. Their services included home visits, helping our service users access services by using relevant languages, homework support for our disadvantaged children and tackling of social isolation by connecting those in need with resources centres available within our community.

**Summary of the main achievements of the charity during the year**

**Our outreach programme helped reduce social isolation for our vulnerable and home bound service users by mobilising volunteers and traditional resources.**

**Our service users were enabled to access information in their own languages for better understanding of the health and social care system in the UK.**

**The inter-generational dialogue between the elders and the youth better enhanced mutual support and communication between the two groups.**

**Our disadvantaged children were provided with academic and behavioural support on the zoom during the Covid19 pandemic year 2020.**

**We provided capacity building for our volunteers which have created a skilled and knowledgeable volunteer team making them more helpful for our vulnerable service users.**

**We have built up partnership working with the health and social services including Diabetic UK, NHS England and the various voluntary and community organisations promoting preventative health information for our service users.**

**The above highlighted achievements would not have been possible without the financial support from our grant providers including BBC Children in Need, the National Lottery Fund, Islington Community Chest and the Cloudesley Trust.**

## Section E

## Financial review

Brief statement of the charity's policy on reserves

At present our funds are all restricted to implementation of specific projects. But we recognize the importance of building up reserves to overcome unforeseen financial shortfalls that might face our charity. Hence, following Charity Commission's guidance on this matter we are planning to develop a reserve policy for our organisation giving reasons why we need to keep money aside instead of spending it, how much money our charity intends to hold in the reserve, what the fund will be used for. We are planning to organise fund raising event for our community to collect money to start building up reserve for our charity.

Details of any funds materially in deficit

NONE WHATSOEVER.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principal sources of funds were from grant making bodies including trusts, foundations and Community funders like the National Lottery, BBC Children in Need. The project expenditure coupled with volunteer inputs have supported the key objectives of our organisation. We are planning to strengthen our fund raising capacity to better resource our charity to support our vulnerable services users. We are also planning to motivate more volunteers to support the objectives of our charity.

## Section F

## Other optional information

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## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Theodros Abraham	

Position (eg Secretary, Chair, etc) 

Chairman	
----------	--

Date 

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**LIFE CHANCES CHARITY**

**Resource for London  
356 Holloway Road  
London N7 6PA  
Tel 0207 697 4095  
Email: [belay@lifechance.org](mailto:belay@lifechance.org)  
Website: [www.lifechance.org](http://www.lifechance.org)**

**LIFE CHANCES (LC)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

**REGISTERED CHARITY NUMBER 1172742**

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**LIFE CHANCES (LC)  
CHARITY NUMBER 1172742  
LEGAL AND ADMINISTRATIVE DETAILS  
AS AT 31 DECEMBER 2021**

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Status: Registered as a charity with the Charity Commission for England and Wales on 25 April 2017. Charity No 1172742

Registered Address: Resource for London  
356 Holloway Road  
London N7 6PA

Executive Director: Belay Gessesse

Members of Trustees

Trustee Chairman Mr Theodros Abraham

Treasurer Mrs Mahlet Asrat

Member Mr Assefa Negash

Bankers: HSBC UK  
1 Aldermans Hill  
Palmers Green  
London  
N13 4YE

Accountants: S. CHOWDURY & CO  
ACCOUNTANTS  
123 Amberley Road  
Enfield  
Middlesex  
EN1 2RA

**LIFE CHANCES CHARITY  
CHARITY NUMBER 1172742  
AS AT 31 DECEMBER 2021**

**Report of LIFE CHANCES Board of Trustees**

For the year ended 31 December 2021

The board of trustees of Life Chances charity submit herewith the financial statements of the organisation for the year ended 31 December 2021. The statements appear in the format required by the Charity Commission Statement of Recommended Practice (the SORP).

**Mission Statement**

**Life Chances was registered with the Charity Commission for England and Wales on 25 April 2017.**

The object for which Life Chances is established are for the relief of the elderly, in particular but not exclusively those of the Ethiopian refugee and migrant community living in London , who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs and to help young people from the same community by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. When time and circumstances allow Life Chances strives to provide assistance for disadvantaged elders and children in Ethiopia.

**IN GRATITUDE**

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From the establishment of Life Chances in 2017 to date members of the Board of Trustees of Life Chances have been making invaluable contributions to the governance of the charity upholding their commitment to the causes for which the organisation was set up to address. They deserve appreciation and gratitude for their contributions to the governance of the charity. The additional voluntary contribution of our staff and volunteers has made positive difference to the works of the charity. We are grateful to the invaluable contributions of our staff, volunteers and members.

We wish to express our deepest gratitude to those organisations who have supported us financially, to enable the achievement of the objects of Life Chances projects, notably, the BBC Children in Need, the National Lottery COVID-19 Community Fund, Islington Community chest and Coudesley Foundation. Our achievements presented in this report would not have been possible without their invaluable support.

.....  
Theodros Abraham  
Chairman  
Life Chances

Date: .....

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**BOARD OF TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Board presents its report for the year ended 31 December 2021

**The Board's Responsibilities**

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the 'organisation. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 on that basis.

..+

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the requirements of the Charity Commission for England and Wales. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Board of Trustees**

**Mahlet Asrat**  
**Treasurer**

**Assefa Negash**  
**Member**

**Belay Gessesse**  
**Executive Director**

**Approved by the Board of Directors**  
**On the            of October 2022 and signed on**  
**its behalf by**

.....  
**Theodros Abraham**  
**Chairman**  
**Date**

# INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF LIFE CHANCES

## INCOME AND EXPENDITURE ACCOUNT

Report of the trustees/directors of **LIFE CHANCES**

Registered charity number	1	1	7	2	7	4	2	
On accounts for the year ended	3	1	1	2	2	0	2	1

Set out on pages

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2021

### Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales ("the 2006 Act").

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

<b>Signed</b>		<b>Date</b>	
---------------	--	-------------	--

<b>Name</b>	
<b>Relevant professional qualification or body (if any)</b>	
<b>Address</b>	

**LIFECHANCES (LC)**  
**CHARITY NUMBER 1172742**

**INCOME AND EXPENDITURE ACCOUNT**

For The year ended 31 December 2021

	Notes	Restricted income funds	Unrestricted funds	Total funds for Year ended 31 December 2021	Total funds for Year ended 31 December 2020
		£	£	£	
<b>Incoming Resources</b>					
Grants		30,000	0	30,000	42,902
Donation/Collections		8,984	0	8,984	
		0	0	0	0
Bank Interest		0	0	0	0
Other		0	0	0	0
<b>Total Incoming Resources</b>		<b>38,984</b>		<b>38,984</b>	<b>42,902</b>
<b><u>Resources expended</u></b>					
Direct charitable expenditure		26,375	0	26,375	17,541
Indirect management and administration expenditure		2,473	0	2,473	2,924
<b>Summary of Total Resources Expended</b>		<b>28,848</b>	<b>0</b>	<b>28,848</b>	<b>20,465</b>
<b>Net incoming resources</b>		<b>10,136</b>	<b>0</b>	<b>10,136</b>	<b>3,060</b>
<b>Transfer of Funds (Depreciation)</b>		<b>0</b>	<b>(246)</b>	<b>(246)</b>	<b>0</b>
<b>Balance b/f 31 December 2020</b>		<b>25,497</b>	<b>0</b>	<b>25,497</b>	<b>0</b>
<b>FUND BALANCE</b>		<b>35,633</b>	<b>(246)</b>	<b>35,387</b>	<b>3,060</b>

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes		At 31 December 2021		At 31 December 2020
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		737		982
<b>Current Assets:</b>					
Cash at Bank		34,800			3,000
Cash in Hand		0			60
		<b>34,800</b>			<b>3060</b>
<b>Debtors</b>	11	<b>0</b>			
<b>Creditors:</b>					
(Amounts Falling Due Within One Year)		-150			-1000
<b>NET CURRENT ASSETS</b>			<b>34,650</b>		<b>24,188</b>
<b>TOTAL NET ASSETS</b>			<b>46,875</b>		<b>25,170</b>
<b>FUNDS OF THE CHARITY</b>					
<b>Restricted</b>	13		34,650		24,188
<b>Unrestricted:</b>	14		0		
Designated	14		737		982
General	14				
<b>FUND BALANCE</b>	15		<b>35,387</b>		<b>25,170</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Commission with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to charities.

APPROVED BY THE BOARD OF TRUSTEES ON THE \_\_\_\_\_ OF OCTOBER 2021

AND SIGNED ON THEIR BEHALF BY \_\_\_\_\_  
Theodros Abraham, Chairman

DATE OF AUTHENTICATION AND SIGNATURE \_\_\_\_\_

The notes on pages 9 to 16 form part of these accounts.

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2021**

**1. Accounting Policies**

**1.1 Charity Status**

Life Chances is a Charity (CIO) . The liability of each member is limited to £1 per member. It is registered in England and Wales.

**1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102 for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (The FRS 102 Charities SORP), the Charities Act 2011.

**1.3 Going Concern**

The trustees have assessed whether the use of the ongoing concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making assessments of potentials and constraints, the trustees have concluded that there is a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future effectively addressing good causes. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**1.3 Fund Accounting**

- a) Income received by way of grants to the charity is included in full in the Income and Expenditure when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.
- b) Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.
- c) Restricted funds are grants or donations to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with allocation of overhead costs.
- d) Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- e) **Depreciation is provided on all original purchase cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:**

<b>Project Equipment</b>	<b>25%</b>
<b>Computers</b>	<b>25%</b>

- h) Rentals payable under premises rentals, where substantially all the risks and rewards of ownership remain with the renting bodies, are charged to the Income and Expenditure Accounts in the year in which they fall due.

**LIFE CHANCES (LC)  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2021**

**2. Grants/Donations**

	Restricted funds	Unrestricted funds	Total Year end 31 December 2021	Total Year end 31 December 2020
	£	£	£	£
<b><u>London Projects:</u></b>				
BBC Children in Need	10,000	0	10,000	10,000
National Lottery Covid-19 Community Fund	0		0	9,952
City Bridge Trust LCRF	0	0	0	18,100
Islington Community Chest	0	0	0	4,850
LCRF/National Lottery	10,000	0	10,000	0
Cloudesley Trust	10,000	0	10,000	0
<b>S/Total</b>	<b>30,000</b>		<b>30,000</b>	<b>42,902</b>

<b>Total Grant</b>	<b>38,984</b>	<b>38,984</b>
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**3. Other Income**

	£
Ataye Fund (donations - humanitarian)	5,964
Wollo Fund (donations - humanitarian)	3,020
<b>Total</b>	<b>8,984</b>

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2021**

**4. INDIRECT MANAGEMENT AND ADMINISTRATION EXPENDITURE**

	<b>Total Year ended 31 December <u>2021</u> £</b>	<b>Total Year ended 31 December <u>2020</u> £</b>
Coordinator 1 (20%)	1,291	
Coordinator 2 (20%)	302	
2 Session Workers (20%)	812	
Stationery (10%)	41	56
Audit Fees (10%)	15	10
Proportion of Venue Rent (10%)	12	42
<b>TOTAL INDIRECT</b>	<b>2,473</b>	<b>108</b>

**5. DIRECT CHARITABLE EXPENDITURE**

£	£	£	£
<b>Staff Costs</b>		<b>Other Costs</b>	
		Saturday class tutor	1960
9,619		Refreshments/workshop	560
		Volunteers subsistence cost	1920
		Team training cost	320
		Information translation cost	600
		Venue hire	108
		Mobile handset	500
		Telephone bill	264
		Activity cost/Saturday children	367
		Annual zoom fee	143
		Auditors fee	135
		Stationary/Admin cost	367
		Bank charge	60
		Attaye Fund (Humanitarian)	<b>5,964</b>
		Wollo Fund (Humanitarian)	<b>3,020</b>
		Other costs	<b>468</b>
		<b>Total</b>	<b>16,756</b>
<b>9,619</b>			
<b>TOTAL Direct Expenditure</b>			<b>26,375</b>

**TOTAL EXPENDITURE: 26,375+2,473 = £28,848**

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2021**

**6. SUMMARY OF TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>	0	<u>Other costs</u>	Total Year ended 31 Dece. <u>2021</u>	Total Year ended 31 December 2020
	£		£	£	£
Direct charitable expenditure	9,619	0	16,756	26,375	17,541
Management and administration	2,405	0	68	2,473	2,924
	12,024		16,824	28,848	20,465

**7. Fund Balance**

Since its establishment in 2017, Life Chances maintained a positive fund balance.

**8. Staff Costs and Employee Benefits**

	Total Year ended 31 December 2021	Total Year ended 31 December 2020
	No.	No.
Number of persons employed	04	03
UK Staff costs during the year:	12,024	1,338

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2021**

**9. Transactions with trustees and related parties**

**9.1 Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

**9.2 Trustees' expenses**

No trustee expenses have been incurred.

**9.3 Transaction(s) with related parties**

There have been no related party transactions in the reporting period.

**10 TANGIBLE FIXED ASSETS**

	Computers/ Printers	Filing Cabinet	Chairs	Tables	Projector	White Board	Total
	£						£
<b>COST:</b>							
At 31 DECEMBER 2020 1 <sup>st</sup> April 2020	982	0	0	0	0	0	982
<b>DEPRECIATION:</b>							
Charge for year*	246	0	0	0	0	0	246
At 31 December 2020	246		0	0	0	0	246
<b>NET BOOK VALUE at 31 December 2021</b>	<b>737</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>737</b>

**LIFE CHANCES  
CHARITY NO 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2021**

**11. DEBTORS**

None

**12. CREDITORS**

	<b>31 December 2021</b>	<b>31 December 2019 <u>2020</u></b>
	<b>£.</b>	<b>£.</b>
<b>Amounts falling due within one year</b>		
Auditing Fees	150	100
	<b>150</b>	<b>100</b>

**13. RESTRICTED FUNDS**

	<b>Balance at <u>31 December</u> <u>2020</u></b>	<b>Incoming <u>Resources</u></b>	<b><u>Expenditure</u></b>	<b>Balance at <u>31 December</u> <u>2021</u></b>
	25,497	£38,984	£28,848	35,633

The restricted fund of the charity is the sum received from funding bodies to support specified projects in London..

**14. UNRESTRICTED FUNDS**

	<b>General <u>funds</u> £</b>	<b>Designated <u>funds</u> £</b>	<b>Total <u>Funds</u> £</b>
At 1 April 2021	0	0	0
Addition/Reduction in the period	0	0	0
Transfer of funds (Depreciation)	0	0	0
<b>Balance at 31 December 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>

The designated fund of the charity is the sum apportioned at the discretion of the Board of Trustees to reflect the charity's funds tied up in computer equipment and office materials..

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2021**

**15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total Funds £</b>
Fixed assets	0	737	0	737
Cash at bank		0	34,800	34,800
Cash in hand	0	0	0	0
Current liabilities	0		(150)	( 150)
	<b>0</b>	<b>737</b>	<b>34,650</b>	<b>35,387</b>



# INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF LIFE CHANCES

## INCOME AND EXPENDITURE ACCOUNT

Report of the trustees/directors of **LIFE CHANCES**

Registered charity number	1	1	7	2	7	4	2	
On accounts for the year ended	3	1	1	2	2	0	2	1

Set out on pages

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2021

### Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales ("the 2006 Act").

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

<b>Signed</b>	<i>S. Chowdhury</i>	<b>Date</b>	18-10-22
---------------	---------------------	-------------	----------

<b>Name</b>	SHAMSUDDIN CHOWDHURY
<b>Relevant professional qualification or body (if any)</b>	B. A. CHOWH M. A.
<b>Address</b>	S. CHOWDHURY & CO 123 AMBERLEY ROAD ENFIELD MIDDLESEX EN1 2RA TEL: 020 8360 9770

## Section E

## Financial review

Brief statement of the charity's policy on reserves

At present our funds are all restricted to implementation of specific projects. But we recognize the importance of building up reserves to overcome unforeseen financial shortfalls that might face our charity. Hence, following Charity Commission's guidance on this matter we are planning to develop a reserve policy for our organisation giving reasons why we need to keep money aside instead of spending it, how much money our charity intends to hold in the reserve, what the fund will be used for. We are planning to organise fund raising event for our community to collect money to start building up reserve for our charity.

Details of any funds materially in deficit

NONE WHATSOEVER.

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The charity's principal sources of funds were from grant making bodies including trusts, foundations and Community funders like the National Lottery, BBC Children in Need. The project expenditure coupled with volunteer inputs have supported the key objectives of our organisation.

We are planning to strengthen our fund raising capacity to better resource our charity to support our vulnerable services users. We are also planning to motivate more volunteers to support the objectives of our charity.

## Section F

## Other optional information

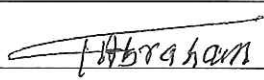
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## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		27/10/22
Full name(s)	Theodoros Abraham	
Position (eg Secretary, Chair, etc)	Chairman	
Date		

**LIFE CHANCES CHARITY  
CHARITY NUMBER 1172742  
AS AT 31 DECEMBER 2021**

**Report of LIFE CHANCES Board of Trustees**

For the year ended 31 December 2021

The board of trustees of Life Chances charity submit herewith the financial statements of the organisation for the year ended 31 December 2021. The statements appear in the format required by the Charity Commission Statement of Recommended Practice (the SORP).

**Mission Statement**

**Life Chances was registered with the Charity Commission for England and Wales on 25 April 2017.**

The object for which Life Chances is established are for the relief of the elderly, in particular but not exclusively those of the Ethiopian refugee and migrant community living in London , who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs and to help young people from the same community by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. When time and circumstances allow Life Chances strives to provide assistance for disadvantaged elders and children in Ethiopia.

**IN GRATITUDE**

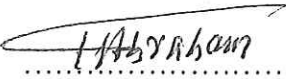
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To members of the Board of Trustees of Life Chances for their commitment, contributions and for generously giving their time and skills since the establishment of Life Chances in 2017.

We are grateful to the invaluable contributions made by our staff and volunteers.

Our thanks and appreciation to all those who supported us with grants during the year and for making a difference to the lives of the needy in our community. These include, the BBC Children in Need, the National Lottery COVID-19 Community Fund, Islington Community Chest and Coudesley Foundation.

.....  
Theodros Abraham  
Chairman  
Life Chances

  
.....  
Theodros Abraham  
Chairman  
Life Chances

Date: 27/10/2022.....

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**BOARD OF TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

The Board presents its report for the year ended 31 December 2021

**The Board's Responsibilities**

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the organisation. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 on that basis.

..+

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the requirements of the Charity Commission for England and Wales. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

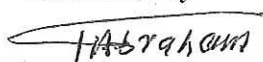
**The Board of Trustees**

**Mahlet Asrat**  
**Treasurer**

**Assefa Negash**  
**Member**

**Belay Gessesse**  
**Executive Director**

Approved by the Board of Directors  
On the 20<sup>th</sup> of October 2022 and signed on  
its behalf by



.....  
**Theodros Abraham**  
**Chairman**  
**Date**

**LIFE CHANCES  
CHARITY NUMBER 1172742**

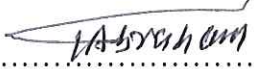
**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes		At 31 December 2021		At 31 December 2020
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		737		982
<b>Current Assets:</b>					
Cash at Bank		34,800			3,000
Cash in Hand		0			60
		<b>34,800</b>			<b>3060</b>
<b>Debtors</b>	11	<b>0</b>			
<b>Creditors:</b>					
(Amounts Falling Due Within One Year)		-150			-1000
<b>NET CURRENT ASSETS</b>			<b>34,650</b>		<b>24,188</b>
<b>TOTAL NET ASSETS</b>			<b>46,875</b>		<b>25,170</b>
<b>FUNDS OF THE CHARITY</b>					
<b>Restricted</b>	13		34,650		24,188
<b>Unrestricted:</b>	14		0		
Designated	14		737		982
General	14				
<b>FUND BALANCE</b>	15		<b>35,387</b>		<b>25,170</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Commission with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to charities.

APPROVED BY THE BOARD OF TRUSTEES ON THE \_\_\_\_\_ OF OCTOBER 2022

AND SIGNED ON THEIR BEHALF BY

  
.....  
Theodros Abraham, Chairman

DATE OF AUTHENTICATION AND SIGNATURE

...27/10/2022.....

The notes on pages 9 to 16 form part of these accounts.

**LIFE CHANCES**

England & Wales - Charity number 1172742

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# Accounts

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# Trustees' Annual Report for the period

		Period start date			Period end date		
From	01	01	2019r	To	31	12	2020

## Section A Reference and administration details

Charity name	LIFE CHANCES
Other names charity is known by	LC
Registered charity number (if any)	1172742
Charity's principal address	Resource for London
	356 Holloway Road
	Postcode N7 6PA

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Mr Theodros Abraham	Reconnect, 356 Holloway Road, London N7 6PA	Since December 2015	Board of trustees
2				
3	Ms Mahlet Asrat Treasurer	Flat 5 Broad oak House London NW6 5PA	Since December 2015	Board of trustees
4				
5	Mr Assefa Negash	36 Princess Alice House Dalgamo Way London W10 5EN	Since December 2015	Board of trustees
6				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
N/A	

**Names and addresses of advisers (Optional information)**

N/A

Type of adviser	Name	Address
N/A		

**Name of chief executive or names of senior staff members (Optional information)**

Belay Gessesse

**Section B Structure, governance and management**

**Description of the charity’s trusts**

Type of governing document  
(eg. trust deed, constitution)

CIO Constitution Foundation Model

How the charity is constituted  
(eg. trust, association, company)

Trust.

Trustee selection methods  
(eg. appointed by, elected by)

The trustees were appointed by the founders of the charity and the Steering Group. In the future members of new trustees will be selected and approved by the existing trustees.

**Additional governance issues (Optional information)**

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity’s organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- Trustees’ consideration of major risks and the system and procedures to manage them.

Essential trustee’s guidelines of the Charity Commission were distributed to the charity trustees for their induction and adherence to in the process of the discharge of their responsibilities.

Organisational structure of Life Chances is guided by the CIO Foundation Model of the Charity Commission. The charity works with relevant statutory and voluntary organisations.

The organisation has built up partnership working with relevant statutory and non-statutory organisations including but not limited to Islington Council,

This includes but not limited to Refugee Council, the Resource Centre, Evelyn Oldfield Unit, NHS Camden and Islington etc.

The trustees adhere to Charity Commission’s guidelines (CC26) to manage risks to our charity. The trustees make periodic review of risks associated with governance, operation, finance, external factors and compliance with the law. The trustees therefore have systems and procedures in place to mitigate and manage risks.

**Section C Objectives and activities**

Summary of the objects of the charity set out in its governing document

The relief of the elderly but not exclusively those of the Ethiopian refugee and migrant community, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs.

To act as a resource for young people living in London by providing advice, information, educational support and leisure time activities in the interest of social welfare for people living on benefits who need support by reasons of youth or disability.

The provision of relief of poverty in Ethiopia by providing or assisting in the provision of education, training and income generation, health care designed to enable individuals to generate a sustainable income and self-sufficiency. It should be noted that our planned activity in Ethiopia is still at a planning stage, hence we have not yet been operational in the country during this reporting period 2020.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The main activities undertaken by the Life Chances charity during the reporting year remain consistent with the requirements of the Public Benefits guidance of the Charity Commission- having only charitable purposes which are the public benefit as defined in the Charities Act 2011. Hence, the trustees have had regard to the guidance issued by the commission in regulating and governing the activities of Life Chances. The activities undertaken during the reporting period were therefore consistent with the established objects of the organisation as highlighted below:

**Planning Activities-** Based on our established objects and availabilities of resources we planned our activities by involving our trustees, volunteers and beneficiaries. Time bound tasks were assigned to our volunteers and staff to be undertaken. The director took the responsibility to organise, plan and supervise and manage the day to day performance of the organisation.

### **Outreach Activities**

By mobilising committed volunteers we have provided outreach services for vulnerable members of our service users who are mostly homebound because of age and ill health. Our activities included home visits, befriending services, reconnecting isolated members with their community and faith centres, advocacy work, language support helping them communicate with service providers including NHS, health and social services, housing, etc. The Covid19 pandemic and the lock down of public services during the reporting year necessitated the need more than ever to support vulnerable members of our community including provision of academic support for our disadvantaged children through communications on the zoom. Thanks to the BBC Children in Need and the City Bridge Trust for enabling us accomplish this important task.

**Advice/ Advocacy Services-** We have provided advocacy support for our vulnerable service users enabling them access services they were entitled to. We provided language support for our services users at GPs, hospitals, courts. Social Services etc. We guided, referred and signposted our

clients to external organisations for a more specialised support services.

### **Partnership Working**

We have established productive partnerships with the NHS England (Islington and Camden) AFLAH Somali Community, Refugee Council, Eritrean Community, Evelyn Oldfield Unit Islington Council and Voluntary Action Islington working in partnership on projects that are common concerns for each of our respective organisations. Our joint activities included training of volunteer champions to take more active part in the campaign for the prevention of diabetes at community level. The initiative has helped us to minimise costs to our individual groups but maximised benefits by sharing common resources and facilities

### **Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

**Contributions of our volunteers to the work of Life Chances charity remain invaluable to the performance and achievements of the organisation during the reporting year.**

**Summary of the main achievements of the charity during the year**

**Our outreach programme helped reduce social isolation for our vulnerable and home bound service users by mobilising volunteers and traditional resources.**

**Our service users were enabled to access information in their own languages for better understanding of the health and social care system in the UK.**

**The inter-generational dialogue between the elders and the youth better enhanced mutual support and communication between the two groups.**

**Our disadvantaged children were provided with academic and behavioural support on the zoom during the Covid19 pandemic year 2020.**

**We provided capacity building for our volunteers which have created a skilled and knowledgeable volunteer team making them more helpful for our vulnerable service users.**

**We have built up partnership working with the health and social services including Diabetic UK, NHS England and the various voluntary and community organisations promoting preventative health information for our service users.**

**The above highlighted achievements would not have been possible without the financial support from our grant providers including BBC Children in Need, The City Bridge Trust, Cripplegate Foundation and the National lottery Community Fund.**

**Section E Financial review**

**Brief statement of the charity's policy on reserves**

**All our funds during the reporting year were based on restricted funds only.**

**Details of any funds materially in deficit**

**NONE**

**Further financial review details (Optional information)**

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any

**The charity's principal sources of resources includes grant making bodies: trusts, foundations and local authority. We are developing skills to expand the sources of our funds including fundraising and public donations.**

**About 90% of our fund was spent on the specific projects direct while about 10% was spent on coordination costs.**

ethical investment policy –  
N/A

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**Section F Other optional information**

**Section G Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Theodros Abraham	
Position (eg Secretary, Chair, etc)	Chairman	
Date		

**LIFE CHANCES CHARITY**

**Resource for London  
356 Holloway Road  
London N7 6PA  
Tel 0207 697 4095  
Email: [belay@lifechance.org](mailto:belay@lifechance.org)  
Website: [www.lifechance.org](http://www.lifechance.org)**

**LIFE CHANCES (LC)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

**REGISTERED CHARITY NUMBER 1172742**

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**LIFE CHANCES (LC)**  
**CHARITY NUMBER 1172742**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**AS AT 31 DECEMBER 2020**

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Registered as a charity with the Charity Commission for England and Wales on 25 April 2017. Charity No 1172742

Status:

Registered Address: Resource for London  
356 Holloway Road  
London N7 6PA

Executive Director: Belay Gessesse

Members of Trustees

Trustee Chairman Mr Theodros Abraham

Treasurer Mrs Mahlet Asrat

Member Mr Assefa Negash

Bankers: HSBC UK  
1 Aldermans Hill  
Palmers Green  
London  
N13 4YE

Accountants: S. CHOWDURY & CO  
ACCOUNTANTS  
123 Amberley Road  
Enfield  
Middlesex  
EN1 2RA

**LIFE CHANCES CHARITY  
CHARITY NUMBER 1172742  
AS AT 31 DECEMBER 2020**

**Report of LIFE CHANCES Board of Trustees**

For the year ended 31 December 2020

The board of trustees of Life Chances charity submit herewith the financial statements of the organisation for the year ended 31 December 2020. The statements appear in the format required by the Charity Commission Statement of Recommended Practice (the SORP).

**Mission Statement**

**Life Chances was registered with the Charity Commission for England and Wales on 25 April 2017.**

The object for which Life Chances is established are for the relief of the elderly, in particular but not exclusively those of the Ethiopian refugee and migrant community living in London, who are in need by reason of ill-health, disability, financial hardship or other disadvantage, by the provision of support, information, advice and any activities or services designed to relieve those needs and to help young people from the same community by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals. When time and circumstances allow Life Chances strives to provide assistance for disadvantaged elders and children in Ethiopia.

**IN GRATITUDE**

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From the establishment of Life Chances in 2017 to date members of the Board of Trustees of Life Chances have been making invaluable contributions to the governance of the charity upholding their commitment to the causes for which the organisation was set up to address. They deserve appreciation and gratitude for their contributions to the governance of the charity. The additional voluntary contribution of our staff and volunteers has made positive difference to the works of the charity. We are grateful to the invaluable contributions of our staff, trustees and volunteers, especially under the current climate of the Covid19 pandemic affecting our nation..

We wish to express our deepest gratitude to those organisations who have supported us financially, to enable the achievement of the objects of Life Chances projects, notably, the BBC Children in Need, the City Bridge Trust London Community Response fund, The National Lottery COVID-19 Community Fund and the Cripplegate Foundation. Our achievements presented in this report would not have been possible without their invaluable support.

.....  
Theodros Abraham  
Chairman  
Life Chances

Date: .....

**IFE CHANCES**  
**CHARITY NUMBER 1172742**

**BOARD OF TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

The Board presents its report for the year ended 31 December 2020

**The Board's Responsibilities**

The Board is required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit of the 'organisation. In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 on that basis.

..+

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the requirements of the Charity Commission for England and Wales. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**The Board of Trustees**

**Mahlet Asrat**  
**Treasurer**

**Assefa Negash**  
**Member**

**Belay Gessesse**  
**Executive Director**

**Approved by the Board of Directors**  
**On the            of October 2021 and signed**  
**on its behalf by**

.....  
**Theodros Abraham**  
**Chairman**  
**Date**

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS OF LIFE CHANCES**

**INCOME AND EXPENDITURE ACCOUNT**

**Report to the trustees/directors of** LIFE CHANCES

<b>Registered charity number</b>	1	1	7	2	7	4	2	
<b>On accounts for the year ended</b>	3	1	1	2	2	0	2	0

**Set out on pages**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31/12/2020

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charity Commission for England and Wales ("the 2006 Act").

Having satisfied myself that the accounts of the Charity required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

<b>Signed</b>		<b>Date</b>	
---------------	--	-------------	--

<b>Name</b>	
<b>Relevant professional qualification or body (if any)</b>	
<b>Address</b>	

**LIFECHANCES (LC)**  
**CHARITY NUMBER 1172742**

**INCOME AND EXPENDITURE ACCOUNT**

For The year ended 31 December 2020

	Notes	Restricted income funds	Unrestricted funds	Total funds for Year ended 31 December 2020	Total funds for Year ended 31 December 2019
		£	£	£	£
<b>Incoming Resources</b>					
Grants	2	42,902	0	42,902	10,000
Bank Interest	3	0	0	0	0
Other	3	0	0	0	0
<b>Total Incoming Resources</b>		<b>42,902</b>		<b>42,902</b>	<b>10,000</b>
<b>Resources expended</b>					
Direct charitable expenditure	5	17,541	0	17,541	5,899
Indirect management and administration expenditure	4	2,924	0	2,924	1,041
<b>Summary of Total Resources Expended</b>	6	<b>20,465</b>	<b>0</b>	<b>20,465</b>	<b>6,940</b>
<b>Net incoming resources</b>		<b>22,437</b>	<b>0</b>	<b>22,437</b>	<b>3,060</b>
<b>Transfer of Funds (Depreciation)</b>		<b>0</b>	<b>(327)</b>	<b>(327)</b>	<b>0</b>
<b>Balance b/f 31 December 2019</b>		<b>3,060</b>	<b>0</b>	<b>3,060</b>	<b>0</b>
<b>FUND BALANCE</b>	7	<b>25,497</b>	<b>(327)</b>	<b>25,170</b>	<b>3,060</b>

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes		At 31 December 2020		At 31 December 2019
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	10		982		
<b>Current Assets:</b>					
Cash at Bank		24,200			3,000
Cash in Hand		88			60
		<b>24,288</b>			<b>3060</b>
<b>Debtors</b>	11	<b>0</b>			
<b>Creditors:</b>					
(Amounts Falling Due Within One Year)		-100			
<b>NET CURRENT ASSETS</b>			<b>24,188</b>		
<b>TOTAL NET ASSETS</b>			<b>25,170</b>		
<b>FUNDS OF THE CHARITY</b>					
<b>Restricted</b>	13		24,188		3,060
<b>Unrestricted:</b>	14		0		
Designated	14		982		
General	14				
<b>FUND BALANCE</b>	15		<b>25,170</b>		<b>3,060</b>

The trustees acknowledge their responsibilities for complying with the requirements of the Charity Commission with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to charities.

APPROVED BY THE BOARD OF TRUSTEES ON THE \_\_\_\_\_ OF OCTOBER 2020

AND SIGNED ON THEIR BEHALF BY \_\_\_\_\_  
Theodros Abraham, Chairman

DATE OF AUTHENTICATION AND SIGNATURE \_\_\_\_\_

The notes on pages 9 to 16 form part of these accounts.

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 December 2020**

**1. Accounting Policies**

**1.1 Charity Status**

Life Chances is a Charity (CIO) . The liability of each member is limited to £1 per member. It is registered in England and Wales.

**1.2 Basis of Preparation of Financial Statements**

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 and
- the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102 for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Accounting and Reporting by Charities: Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (The FRS 102 Charities SORP), the Charities Act 2011.

**1.3 Going Concern**

The trustees have assessed whether the use of the ongoing concern is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on income. After making assessments of potentials and constraints, the trustees have concluded that there is a reasonable expectation that the charity will be able to continue in operational existence for the foreseeable future effectively addressing good causes. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**1.4 Fund Accounting**

- a) Income received by way of grants to the charity is included in full in the Income and Expenditure when received. Intangible income is not included unless it represents goods or services which would have otherwise been purchased.
- b) Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.
- c) Restricted funds are grants or donations to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is identified to the fund, together with allocation of overhead costs.
- d) Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- e) **Depreciation is provided on all original purchase cost in equal annual instalments over the estimated useful lives of the assets. The rate of depreciation is as follows:**

<b>Project Equipment</b>	<b>25%</b>
<b>Computers</b>	<b>25%</b>

- h) Rentals payable under premises rentals, where substantially all the risks and rewards of ownership remain with the renting bodies, are charged to the Income and Expenditure Accounts in the year in which they fall due.

**LIFE CHANCES (LC)  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2020**

**2. Grants/Donations**

	Restricted funds	Unrestricted funds	Total Year end 31 December 2020	Total Year end 31 December 2019
	£	£	£	£
<b><u>London Project:</u></b>				
BBC Children in Need	10,000	0	10,000	10,000
National Lottery Covid-19 Community Fund	9,952	0	9,952	0
City Bridge Trust LCRF	18,100	0	18,100	0
Cripplegate Foundation/	4,850	0	4,850	0
		0		0
<b>S/Total</b>	<b>42,902</b>		<b>42,902</b>	<b>10,000</b>

<b>Total Grant</b>	<b>42,902</b>	<b>42,902</b>	<b>10,000</b>
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**3. Other Income**

<b>Total</b>	<b>0</b>

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2020**

**4. INDIRECT MANAGEMENT AND ADMINISTRATION EXPENDITURE**

	<b>Total Year ended 31 December 2020 £</b>	<b>Total Year ended 31 December 2019 £</b>
Stationery	56	
Professional & Audit Fees	10	0
Proportion of Venue Rent	42	
<b>TOTAL INDIRECT</b>	<b>108</b>	<b>0</b>

**5. DIRECT CHARITABLE EXPENDITURE**

£	£	£	£
<b>Staff Costs</b>	<b>2,924</b>	<b>Other Costs</b>	
		Educational Resources	180
		Refreshments	314
		Stationery	510
		26 lap tops for learning on the zoom	12500
		Office PC+Screen +Printer	909
		Venue hire	378
		Communication/zoom fee	196
		Technical support/IT	1680
		Auditor's fee	90
		Volunteers subsistence	211
		Touch screen webcam for teaching	465
		Other costs	0
		Bank charge	<b>0</b>
		<b>Total</b>	<b>17,433</b>
	<b>2,924</b>		
<b>TOTAL DIRECT</b>			<b>20,357</b>

**TOTAL EXPENDITURE: 20,357 + 108 = £20,465**

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2020**

**6. SUMMARY OF TOTAL RESOURCES EXPENDED**

	<u>Staff costs</u>		<u>Other costs</u>	<u>Total Year ended 31 Dece. 2020</u>	<u>Total Year ended 31 December 2019</u>
	£		£	£	£
Direct charitable expenditure	17541	0		17541	5602
Management and administration	2924	0		2924	1338
	<u>20465</u>			<u>20465</u>	<u>6940</u>

**7. Fund Balance**

Since its establishment in 2017, Life Chances maintained a positive fund balance.

**8. Staff Costs and Employee Benefits**

	<u>Total Year ended 31 December 2020</u>	<u>Total Year ended 31 December 2019</u>
	No.	No.
Average number of persons employed	03	03
UK Staff costs during the year:	<u>2924</u>	<u>1338</u>

**LIFE CHANCES  
CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2020**

**9. Transactions with trustees and related parties**

**9.1 Trustee remuneration and benefits**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

**9.2 Trustees' expenses**

No trustee expenses have been incurred.

**9.3 Transaction(s) with related parties**

There have been no related party transactions in the reporting period.

**10 TANGIBLE FIXED ASSETS**

	Computers/ Printers	Filing Cabinet	Chairs	Tables	Projector	White Board	Total
	£						£
<b>COST:</b>							
At 31 DECEMBER 2020 1 <sup>st</sup> April 2020	1309	0	0	0	0	0	1309
<b>DEPRECIATION:</b>							
Charge for year*	327	0	0	0	0	0	327
At 31 December 2020	327		0	0	0	0	327
<b>NET BOOK VALUE at 01 January 2021 December 2020</b>	<b>982</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>982</b>

**LIFE CHANCES  
CHARITY NO 1172742**

**NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 December 2020**

**11. DEBTORS**

None

**12. CREDITORS**

	<b>31 December 2020</b>	<b>31 December 2019 <u>2020</u></b>
	<b>£.</b>	<b>£.</b>
<b>Amounts falling due within one year</b>		
Auditing Fees	100	0
	<b>100</b>	<b>0</b>

**13. RESTRICTED FUNDS**

	<b>Balance at 31 December <u>2019</u></b>	<b>Incoming Resources</b>	<b>Expenditure</b>	<b>Balance at 31 December <u>2020</u></b>
	3,060	£42,902	£20,465	25,497

The restricted fund of the charity is the sum received from funding bodies to support specified projects in London..

**14. UNRESTRICTED FUNDS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Total Funds £</b>
At 1 April 2020	0	0	0
Addition/Reduction in the period	0	0	0
Transfer of funds (Depreciation)	0	0	0
<b>Balance at 31 December 2020</b>	<b>0</b>	<b>0</b>	<b>0</b>

The designated fund of the charity is the sum apportioned at the discretion of the Board of Trustees to reflect the charity's funds tied up in computer equipment and office materials..

**LIFE CHANCES**  
**CHARITY NUMBER 1172742**

**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 December 2020**

**15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total Funds £</b>
Fixed assets	0	982	0	982
Cash at bank		0	24,200	24,200
Cash in hand	0	0	88	88
Current liabilities	0		(100)	( 100)
	<b>0</b>	<b>982</b>	<b>24,188</b>	<b>25,170</b>

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