

LIFE CHANCES CHARITY

Camden Spaces
142 Camden Street
Office B23
London NW1 9PF
Tel 07360511341
Email: belay@lifechance.org
Website: 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

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

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: 24th 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.

..+

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 24th of October 2025 and signed on
its behalf by**

.....
**Dr Maknun Gamaladin Ashami
Chairman
Date: 24th 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**

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

Signed		Date	
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Name	
Relevant professional qualification or body (if any)	
Address	

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
		£	£	£	
Incoming Resources					
Grants		5,500	5,000	10,500	16,900
Donations/Collections		4,100	0	4,100	100
Bank Interest		0	0	0	0
Reserve					
Total Incoming Resources		9,600	5,000	14,600	17,000
<u>Resources expended</u>					
Direct charitable expenditure		9,500	5,100	14,600	17,828
Indirect management and administration expenditure		1,391	0	1,391	2,263
Summary of Total Resources Expended		10,891	5,100	15,991	20,091
Net incoming resources		(1,291)	(100)	(1,391)	5,853
Transfer of Funds (Depreciation)		0	(103)	(103)	(184)
Balance b/f 31 December 2023		33,706	8,217	41,923	35,387
FUND BALANCE		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
		£	£	£	£
Fixed Assets					
Tangible Assets	10		311		414
Current Assets:					
Cash at Bank		40,267			
Cash in Hand		100			
Total		40,367			
Debtors	11	0			
Creditors:					
(Amounts Falling Due Within One Year)		(250)			41,923
			40,117		
NET CURRENT ASSETS					
TOTAL NET ASSETS			40,428		41,923
FUNDS OF THE CHARITY					
Restricted	13		32,415		32,756
Unrestricted:	14				
Designated	14		311		737
General	14		7,702		7,563
FUND BALANCE	15		40,428		41,056

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 24th OF OCTOBER 2025

AND SIGNED ON THEIR BEHALF BY

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

DATE OF AUTHENTICATION AND SIGNATURE 24th 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:**

Project Equipment	25%
Computers	25%

- 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
	£	£	£	£
<u>London Projects:</u>				
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
S/Total	9600	5000	14600	25,944

3. Other Income

,Individual donation for victims of displacement in Ethiopia	4100
Total	4100

LIFE CHANCES
CHARITY NUMBER 1172742

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

4. INDIRECT MANAGEMENT AND ADMINISTRATION EXPENDITURE

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

4. DIRECT CHARITABLE EXPENDITURE

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

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

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

**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
	£						£
COST:							
At 31 DECEMBER 2020 1 st April 2024	414	0	0	0	0	0	414
DEPRECIATION:							
Charge for year*	103	0	0	0	0	0	103
NET BOOK VALUE at 31 December 2024	311	0	0	0	0		311

**LIFE CHANCES
CHARITY NO 1172742**

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

11. DEBTORS

None

12. CREDITORS

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

13. RESTRICTED FUNDS

<u>Balance at 31 December 2023</u>	<u>Incoming Resources</u>	<u>Expenditure</u>	<u>Balance at 31 December 2024</u>
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

	<u>General funds £</u>	<u>Designated funds £</u>	<u>Total Funds £</u>
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)
Balance at 31 December 2024	<u>7,702</u>	<u>311</u>	<u>8,013</u>

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

	General <u>funds</u> £	Designated <u>funds</u> £	Restricted <u>funds</u> £	Total <u>Funds</u> £
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)
	2,000	311	38,117	40,428



Trustees' Annual Report for the period

From

Period start date
01 January 2024

 To

Period end date
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	Dr Maknun Gamaladin Ashami	Chairman	04/06/2024	by the trustee body
2	Mr Yohannes Zewde	Treasurer	04/06/2024	by the trustee body
3	Mr Assefa Negash	Trustee member	Since December 2015	By the trustee body

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 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.

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 organization 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 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	