

TRANSFORMING PEOPLE'S LIVES (TPL)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

TRANSFORMING PEOPLE'S LIVES (TPL)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Caton Mrs C Caton Ms P Liddiard Mr R J W Mathison Ms S Storrar	(Appointed 4 May 2022)
Charity number	1177189	
Principal address	Essex House London E18 1BD	
Accountants	Caton Fry & Co Ltd Essex House 7-8 The Shrubberies George Lane South Woodford London E18 1BD	
Bankers	Barclays Bank 1 Chruchill Place London E14 5HP	

TRANSFORMING PEOPLE'S LIVES (TPL)

CONTENTS

	Page
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

TRANSFORMING PEOPLE'S LIVES (TPL)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's aims are to advance such charitable purposes as the trustees see fit from time to time in particular but not limited to:

- i) the relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage;
- ii) the advancing of amateur sport for the public benefit;

by providing grants to individuals and to relevant related charities in keeping with its Christian principles.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

Grants have been provided to support several charities who are involved locally and overseas in advancing change in individuals and communities. These have included:

- Premier Christian Radio
- Good Shepherd
- Teen Challenge
- Falconer Trust

The charity's funds have been invested to provide a long-term sustainable income for the charity's activities. The Trustees are also looking to increase fundraising and this process has been started this year.

Financial review

The total income for the year ended 31 March 2023 was £9,801 (2022: £159,000) which is down on the previous year due to the legacy being received in the year to 31 March 2022.

Total expenditure was £9,870 (2022 : £9,672). The investment in the endowment fund returned a gain of £1,577 (2022 : £9,212). Funds carried forward at 31 March 2023 totalled £173,133 (2022 : £171,615) and comprised £12,334 (2022 : £12,403) of unrestricted reserves and £160,789 (2022 : £159,212) in the endowment fund.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The charity was registered as a Charitable Incorporated Organisation (No. 1177189) with the Charity Commission on 16th February 2018 and is controlled by its Constitution.

TRANSFORMING PEOPLE'S LIVES (TPL)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Caton

Mrs C Caton

Ms P Liddiard

Mr R J W Mathison

Ms S Storrar

(Appointed 4 May 2022)

Recruitment and appointment of trustees

Oversight of the charity's activities is provided by a Board of Trustees whose responsibility is to ensure the charity is operating in accordance with its charitable purposes. The Trustees meet at least four times a year and none have any beneficial interest in the company. All Trustees are members of the charity and have no liability in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mr P Caton

Trustee

22 January 2024

TRANSFORMING PEOPLE'S LIVES (TPL)

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TRANSFORMING PEOPLE'S LIVES (TPL) FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Transforming People's Lives (TPL) for the year ended 31 March 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 14 November 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Transforming People's Lives (TPL) and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Transforming People's Lives (TPL) and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Transforming People's Lives (TPL) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Transforming People's Lives (TPL). You consider that Transforming People's Lives (TPL) is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Transforming People's Lives (TPL). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Caton Fry & Co Ltd

Chartered Accountants

22 January 2024

Essex House
7-8 The Shrubberies
George Lane
South Woodford
London
E18 1BD

TRANSFORMING PEOPLE'S LIVES (TPL)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:							
Donations and legacies	3	9,801	-	9,801	9,000	150,000	159,000
Total income and endowments		9,801	-	9,801	9,000	150,000	159,000
Expenditure on:							
Charitable activities	4	9,870	-	9,870	9,672	-	9,672
Net gains on investments		-	1,577	1,577	-	9,212	9,212
Net income/(expenditure) and movement in funds		(69)	1,577	1,508	(672)	159,212	158,540
Reconciliation of funds:							
Fund balances at 1 April 2022		12,403	159,212	171,615	13,075	-	13,075
Fund balances at 31 March 2023		12,334	160,789	173,123	12,403	159,212	171,615

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

TRANSFORMING PEOPLE'S LIVES (TPL)

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	7		160,789		159,212
Current assets					
Debtors	8	652		-	
Cash at bank and in hand		12,512		12,653	
		<u>13,164</u>		<u>12,653</u>	
Creditors: amounts falling due within one year	9	830		250	
		<u></u>		<u></u>	
Net current assets			12,334		12,403
Total assets less current liabilities			<u>173,123</u>		<u>171,615</u>
The funds of the charity					
Endowment funds	10	160,789		159,212	
Unrestricted funds		12,334		12,403	
		<u>173,123</u>		<u>171,615</u>	

The notes on pages 6 to 11 form part of these financial statements.

The financial statements were approved by the trustees on 22 January 2024

Mr P Caton
Trustee

TRANSFORMING PEOPLE'S LIVES (TPL)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Transforming People's Lives (TPL) is a Charitable Incorporated Organisation, registered in England & Wales, and is controlled by its constitution. Its principal address is as disclosed under legal and administrative information..

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash and other donations are recognised on receipt unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income consists of net interest received during the year and accounted for as unrestricted funds.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

TRANSFORMING PEOPLE'S LIVES (TPL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended associated to a particular activity and the costs related to that activity.

The charity is not registered for VAT, and accordingly, expenditure is shown gross of irrecoverable VAT.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions necessary to carry out the activities of the organisation.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

TRANSFORMING PEOPLE'S LIVES (TPL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The Charity is exempt from corporation tax on its charitable activities.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	9,801	-	9,801	9,000	-	9,000
Legacies receivable	-	-	-	-	150,000	150,000
	<u>9,801</u>	<u>-</u>	<u>9,801</u>	<u>9,000</u>	<u>150,000</u>	<u>159,000</u>

4 Expenditure on charitable activities

	Grant giving 2023	Grant giving 2022
	£	£
Direct costs		
	8,000	8,000
Share of support and governance costs (see note 5)		
Support	1,040	1,222
Governance	830	450
	<u>9,870</u>	<u>9,672</u>
Analysis by fund		
Unrestricted funds	<u>9,870</u>	<u>9,672</u>

TRANSFORMING PEOPLE'S LIVES (TPL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs allocated to activities

	2023 £	2022 £
Administration costs	1,040	1,222
Governance costs	830	450
	<u>1,870</u>	<u>1,672</u>
Analysed between:		
Grant giving	<u>1,870</u>	<u>1,672</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Fixed asset investments

		Investment portfolio £
Cost or valuation		
At 1 April 2022		159,212
Valuation changes		1,577
		<hr/>
At 31 March 2023		160,789
		<hr/>
Carrying amount		
At 31 March 2023		160,789
		<hr/> <hr/>
At 31 March 2022		159,212
		<hr/> <hr/>
	2023	2022
	£	£
Investments at fair value comprise:		
Charity Assets Trust - Fixed Interest Holding	160,789	159,212
	<hr/>	<hr/>

8 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>652</u>	<u>-</u>

TRANSFORMING PEOPLE'S LIVES (TPL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	830	250

10 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2022 £	Incoming resources £	Gains and losses £	At 31 March 2023 £
Permanent endowments	159,212	-	1,577	160,789
Previous year:	At 1 April 2021 £	Incoming resources £	Gains and losses £	At 31 March 2022 £
Permanent endowments	-	150,000	9,212	159,212

11 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Investments	-	160,789	160,789
Current assets/(liabilities)	12,334	-	12,334
	12,334	160,789	173,123
	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:			
Investments	-	159,212	159,212
Current assets/(liabilities)	12,403	-	12,403
	12,403	159,212	171,615

TRANSFORMING PEOPLE'S LIVES (TPL)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).