

**Charity Number: 1135143**  
**Company Number: 659396**

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT and FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**



**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**ACCOUNTS**

**For the year ended 31 March 2022**

<b>Content</b>	<b>Page</b>
Legal and administrative information	1
Trustees' Report	2 to 12
Independent auditor's report to the members and trustees of Tempo Time Credits Limited	13 to 15
Statement of Financial Activities	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the Financial Statements	19 to 25



**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**LEGAL and ADMINISTRATIVE INFORMATION**

**For the year ended 31 March 2022**

<b>Charity reg. no.</b>	1135143	
<b>Company reg. no.</b>	6593956	
<b>Registered office</b>	Unit 2, First Floor, Cowbridge Court, 58-62 Cowbridge Road West, Ely, Cardiff CF5 5BS	
<b>Trustees</b>	Ron Jarman (Chair) Christina Taylor John Puzey Karen Penney Kieran Jones Marc Giraudon Neal Hounsell Siddhi Trivedi Stuart Mullin Thomas Ebbutt Adam Stanley Anna Lewis	Appointed 26/01/2022   Appointed 26/01/2022  Resigned 27/07/2022    Resigned 27/07/2022 Resigned 27/10/2021 Resigned 26/01/2022
<b>Company secretary</b>	Mark Froud	
<b>Chief Executive Officer</b>	Mark Froud	
<b>Auditors</b>	Chiene and Tait LLP 61 Dublin Street Edinburgh, EH3 6NL	
<b>Bankers</b>	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB  HSBC 156/157 Tottenham Court Road London W1T 7AY	

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT**

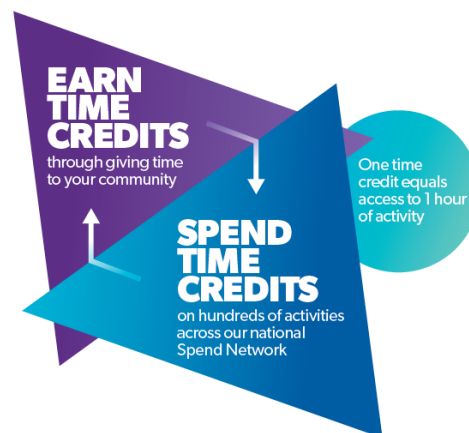
The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2022.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 20 therein and comply with the Charitable Company's Memorandum and Articles of Association, applicable laws and the requirements of the Statement of Recommended Practice (SORP 2019) on 'Accounting and Reporting by Charities'.

**The Time Credits Model**

Tempo provides a range of services that engender more resilient communities. We help community and voluntary organisations build capability and capacity through earning and using Tempo Time Credits. These organisations are often part of local networks paid for by local service commissioners (Local Authorities, Health Boards and CCGs) and charities. They recruit and manage volunteers to sustain their community. Volunteers receive Time Credits. Tempo develops recognition partnerships with the public, private and voluntary sectors, where people can 'redeem' Time Credits to access events, training and leisure activities. A Time Credit is issued for an hour given and can be redeemed for an hour of activity.



**Objectives and activities**

**Tempo Time Credits** galvanises communities to drive positive change for themselves and be more resilient through more individuals and more diverse groups of people volunteering. Our impact is through self-sustaining communities created by resilient people.

**Our Vision** is of a world in which our services enable diverse individuals and groups to build and sustain their own communities.

**Our Mission** is that we provide a set of products and services to forward-thinking organisations to build and sustain their communities through maximising the contribution volunteers make.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continue)**

We do this by providing a range of services:

- Digital Time Credits that Record, Recognise, Reward, and improve volunteer retention.
- Information about the impact of both Tempo Time Credits and the community groups we work with.
- Community development capability and capacity building services which increase organisational resilience, capability and capacity and is a route to new and a more diverse volunteer base with higher volunteer retention.
- Training and development which delivers accredited and skilled volunteers and proficient voluntary organisations (often delivered by local partners).
- Intelligence driven by data to facilitate better decision-making, allowing commissioners and community development organisations to measure change and impact.

With this range of services, we can flex our support over time, dependent on the need expressed by local community development organisations. As the communities we work with become more resilient, we help support ongoing change and the new people who come into the organisation through each of our services, delivered in a flexible way to meet changing needs. Our formal charitable objects are specifically restricted to:

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

**Our next 5 years**

We want to achieve some ambitious goals driven by our exciting Vision and Mission. In concrete terms we want to:

1. Tempo is recognised as a core part of the UK's voluntary landscape by corporates and Governments (and their agencies) and Digital Time Credits are heard of by 30%+\* of voluntary organisations (50,000) by 2025.
2. Deploy our services that build and/or sustain local community partnerships by 2021 and a way of measuring its long-term impact.
3. Build a digital time credit system used by over 4% of UK voluntary organisations (6,000) by 2025.
4. Build a network of national and local organisations with sufficient capacity to use 30% of issued DTCs every year, so that by 2025 national organisations want to add to our recognition capacity.

This journey which began in 2019/2020 year, continued this year.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continue)**

**Investing in the Future**

During 2021/2022, the Trustees considered a number of options. We decided to continue the investment of some of our reserves to realign our operations to fit the needs of our commissioners more closely and to refine our digital platform.

The changes we made to the organisation, to focus more clearly on the impact we have on voluntary sector organisations and their volunteers, meant that we have come out of this year a stronger, more focused, and resilient Charity.

These changes meant that we were able to rapidly flex our delivery and resources to support the communities we work with. We will continue to develop both the capability and capacity building services we offer and the digital Tempo Time Credit platform.

**The continuing impact of Covid-19 and the war in Ukraine on the going concern of the Charity**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2022 with regard to a prudent five-year financial forecast. In consideration of the Covid-19 pandemic and the war in Ukraine, the Trustees have also performed scenario planning, regular forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and taking advantage of governments' initiatives. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

The most significant implication for Tempo and the communities of Covid19 was that our recognition partners closed for a substantial part of 2020 and 2021. To that end, we adopted a more flexible approach in response to the needs of our commissioners. Our operational delivery evolved considerably once Covid-19 and the associated restrictive measures were put in place. We also introduced a range of new national and online recognition opportunities. This was and is appreciated by our commissioners, many of whom have re-contracted with us.

We are currently experiencing a growth in our recognition partner network, but it remains fragile, given the war in Ukraine and the uncertainty that it brings with it.

**Impact on the Environment**

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

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

- Energy
- Water
- Waste
- Travel
- Suppliers

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continue)**

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

Our most significant impact on the environment is in the carbon footprint from our offices and in our travel. We closed one of our offices in December 2020, thus reducing our carbon footprint. By replacing paper Time Credits with digital Time Credits, we have reduced the energy needed to print them and the chemicals required to both print and dispose of them safely once used, and the environmental cost of moving them around the UK. It is estimated that this change alone saved 37,553kg of carbon from 2019/2020. All staff are encouraged to use sustainable means of transport. We estimate this saved us 15,000kg of CO<sub>2</sub> in 2021/2022 (but there was close to zero travel to meetings by car).

In 2022/2023 we will re-baselining our environmental indicators, since the changes in the way that we operate brought about by Covid19 and the introduction of digital Time Credits mean that year on year comparisons are of limited value.

In the last year we have held staff sessions where they have come up with a number of ways to reduce our carbon footprint. These include:

- Reduced impact of gas heating by turning thermostats down.
- One trip with multiple meetings.
- Using public transport, rather than a car and provided guidance on more efficient driving techniques. Promoting cycle and electric car use.
- Targeting green recognition partners.
- Work together scheme.

**Social and Economic Impact**

Our mission is to improve the resilience of the communities we work with. We measure this impact through the number of Tempo Time Credits earned and used, the difference it makes to the lives of individuals (see case studies on our website) and through the changes made to the quality of life that volunteers experience.

**Tempo Time Credits earned and used**

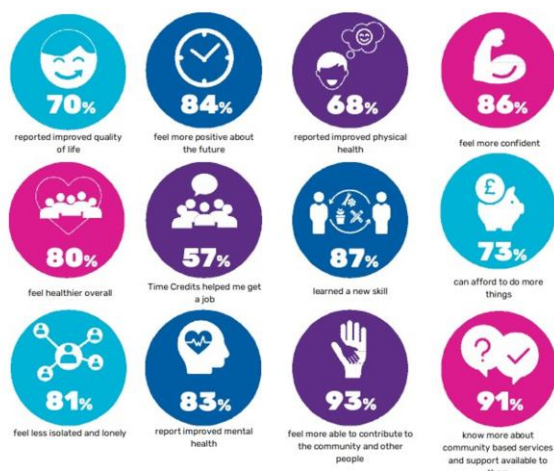
	<b>2020/2021</b>	<b>2021/2022</b>	<b>Change</b>
TTCs earned	43,933	114,272	+70,339 (+160%)
TTCs used	8,855	15,077	+6,222 (+70%)

## TEMPO TIME CREDITS LIMITED (A company limited by guarantee)

### TRUSTEES' REPORT (continue)

Tempo has carried out impact evaluation across our programmes since 2012. The findings from our May 2022 impact survey are shown below.

## NET WELLBEING IMPACT IN UK



**Tempo**  
**IMPACT**  
**SURVEY**  
**2022**  
**IN UK**

The economic impact (net wellbeing uplifts) of Tempo Time Credits (to the 10,712 volunteers earning them) is estimated at £16.6m (2019 prices). (Externally reviewed process)

69% of the community organisations that use Tempo Time Credits value their ability to recruit and retain volunteers. This is estimated to have saved the 1,100 organisations using Tempo Time Credits £167,400 in the last year.

Our results show that Time Credits attract a more diverse range of volunteers, particularly those from socially and economically disadvantaged parts of our society, brought new people into volunteering and community participation, and support impact against a range of wellbeing measures. In turn, organisations can make more and better use of volunteers, increase the co-production of services and use Time Credits to achieve better outcomes for their beneficiaries – all of which supports community resilience. Time Credits also play a significant part in assisting the retention of volunteers.

We worked with Pro Bono Economics to identify the way to calculate the £ impact of volunteers who earn and use Tempo Time Credits. This found that the 10,712 volunteers using Tempo Time Credits provide a total contribution of at least £101m for all their volunteering work. Tempo's net wellbeing impact element was £16.6m. In addition to this, our work with community groups helps them recruit and retain volunteers. It is estimated that this saves them £167,400.

### Volunteer quotes

*"I used to be in addiction and used to self-harm roughly 15 months ago! I joined a church through social prescribing team and eventually started volunteering! Helping people who have emotional issues and helping refugees and the homeless. I'm now nearly 16 months totally abstinent and feel I have a purpose in my life! I'm learning new things every week and love to be a blessing to others! I used to be homeless but now I have my own flat and a reason for living! Thank you!" Volunteer in Chorley*

*"Due to having to give up my career due to health issues earlier this year I was feeling worthless & isolated. Volunteering has given me my confidence back, improved my mental health, made me feel part of a community that I moved into during the pandemic, given me a purpose & reduced my isolation." Volunteer from Great Cambourne*

*"I have been using them for getting my hair cut and styled which has improved my confidence a little as I can't afford to otherwise." Volunteer from Ebbw Vale*

*"By doing the volunteering I'm doing to earn time credits makes me feel more happy for the people in the community who need help by helping them and getting involved in their projects I've recently started working on a charity with friends myself and I feel more confident and comfortable about myself now." Volunteer from Neath*



*"Feeling like I have the power to make a difference, and that my time and effort is appreciated and rewarded."  
Volunteer from Penarth*

### **Staff Wellbeing**

This has been an incredibly challenging time for staff in dealing with multiple uncertainties and change both planned (development of the digital platform) and unplanned (Covid-19 impact), as well as a changing working environment with staff combining working from home and caring responsibilities.

We have been as flexible as possible in response including widening our flexi time hours and agreeing to additional annual leave carry over. Additional wellbeing activities were put in place: establishment of a wellbeing group, a wide range of wellbeing activities including, wellbeing week, watercooler chat, book club, walking meetings and attempting to reduce the amount of time spent in online meetings.

Over the last 2 years we have measured staff engagement, commitment and happiness. The results show an improvement of 10%. The average score for staff commitment and engagement (out of 10) is 8.5.

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**TRUSTEES' REPORT (continue)**

**Governance, Structure and Management:**

**Governance**

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

The Trustees of the charity are also directors of the company for the purposes of the Companies Act. The Board of Trustees comprises 10 Trustees who were appointed to the Board based on their experience and skills. The directors are appointed for a 3-year term initially. They can serve a maximum of 3 terms before having to step down. The Memorandum and Articles of Association require the Board to consist of at least 3 directors. There is no maximum number of Trustees.

The Trustees are responsible for setting the strategic direction of the Charity, approving and reviewing the delivery of its Business Plan and reviewing the risks the Charity faces. Trustees are planning to establish user groups that support them in understanding the views of Tempo Time Credit users (Volunteers, community organisations and recognition partners).

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

Tempo has also established user panels to help Trustees have a direct link to and understand the lived experience of people in communities we work with.

**Equality and Diversity**

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

The need for new Trustees is reviewed regularly and when vacancies occur, they are advertised. The aim is to develop a board and staff with a diversity of perspectives. Tempo is taking steps to further diversifying the perspectives of its Trustees and staff so that they are more representative of those who come from within the communities we work with most closely, but who have limited opportunity and/or experience. We have 2 trainee Trustees who would not normally achieve the minimum requirements, due to their lack of Board experience and understanding. They are being mentored to enable them to become eligible to apply.

- 38% of our Trustees self identify as female and 62% self identify as male (was 9% self identified as female in 2021).
- 76% of our staff self identify as female, 21% self identify as male and 3% as transgender (was 60% self identified as female in 2021). The female/male pay gap is 36% (1% if the Chief Executive is excluded).
- 13% of our Trustees are non white British (was 0% non-white British in 2021).
- 15% of our staff are non white British (was 12% non-white British in 2021).

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**TRUSTEES' REPORT (continue)**

Our HR strategy recognises that we are on a journey and that although we have started, we still a significant distance to travel.

**Structure and management reporting**

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

The Trustees who were in office at 31 March 2022, and served throughout the year, are shown on page 1.

**Key Management Personnel**

The Chief Executive leads a Senior Management Team comprising the Director of Finance, Director of Operations, Director of Digital Time Credits and the Welsh Government Contract Manager.

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

**Risk Management**

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

The key risks currently facing Tempo are:

- The risk to income resulting from the continuing impact of Covid-19 and on the economic challenges facing the UK from high inflation and a slowdown in economic growth. This impacts the way our current commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment and developing new online support mechanisms.
- The slow opening of our recognition partners. We are addressing this by working with our recognition partners to encourage the public back, by them providing time slots for those with Time Credits and publicising this and by developing more online reward opportunities.

In addition to this, the digital platform allowed us to structure the business so that it can respond to increases and decreases in income by having a small, fixed cost base, allowing it to scale up and down as demand dictates.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continue)**

**Achievements and performance: Financial year 2021-2022**

As of 31 March 2022, Tempo:

- Issued (through our local partners) 114,272 (43,933 in 2020/2021) Time Credits. Taking the total number of Time Credits issued to 1,198,273.
- 9,127 people volunteered in organisations issuing Time Credits in 2021-2022 (3,644 in 2020/2021).
- Tempo Time Credit members volunteered in the 1,039 community and voluntary sector organisations who registered to use Time Credits.
- 15,077 Time Credits were redeemed in 2021-2022 (8,855 in 2020/2021). The total number of Time Credits redeemed by 31 March 2022 was 460,534.

These numbers show the reach of our activities, through the community development and voluntary sector partners we work with. They are the heroes. Our role is to support them. The number of Time Credits issued and redeemed are only a fraction of the impact we have helped these organisations to deliver.

**Partnerships**

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

- 1,100 community and voluntary organisations
- 459 recognition partners
- WCVA and the 22 CVCs in Wales

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community, and an estimated £789,000 (£1,577 per recognition partner) of additional income from new and returning customers.

The support provided by the CVCs in Wales helped establish the infrastructure needed to deliver Tempo Time Credits in Wales. This could not have been achieved without the strong support of the WCVA.

**Financial Review and Reserves Policy**

The Trustees took a decision to continue funding the digital transformation and invest to sustain our recognition partner network. During the year, the Charity made a deficit of £45,272.

Our income was lower in 2021/2022 as a number of contracts came to an end. We used this opportunity to concentrate our resources and have a greater impact in our ongoing contracts. Also, a significant amount of our business development time was spent in building the foundations for a large multi-year contract with the Welsh Government (which began in 2020/2021) and we moved internal resources to develop our digital platform which launched in January 2021.

A number of the paused contracts have now restarted. In addition to this we have won contracts with new commissioners in new parts of the UK.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continue)**

**Movement in Tempo Funds 2021/2022**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£000s	£000s	£000s
<b>As at 1st April 2021</b>	£403	£0	£403
<b>Income</b>	£502	£788	£1,290
<b>Expenditure</b>	(£547)	(£788)	(£1,335)
<b>Net income 2021/2022</b>	(£45)	£0	(£45)
<b>As at 31 March 2022</b>	£358	£0	£358

Income was lower in 2021/2022 than in 2020/2021 due to Covid-19. However, the gains made from our digital transformation will result in an organisation more able to flex according to changes in demand.

**Cash Flow**

Cash resources fell during the year, due to the deficit in the year. This was counteracted by improved contract and debt management. The majority of contracts are now framed with payments quarterly in advance. We have no bad debts and no 90+ day debtors.

**Reserves Policy**

We have £358,114 in our reserves. Of these reserves, our actual free reserves were £136,839 (Reserves less the net book value of fixed assets). Our policy is to hold sufficient minimum reserves on the basis of "Total Liability Costs" in the event of closure - i.e., to be able to pay all our contractual liabilities if we were required to close down our operations. In accordance with Charity Commission Guidelines. As at 31 March 2022 the limit was calculated at £225,576 against actual free reserves of £136,839 - a shortfall of £88,737. We expect to eliminate this deficit within two years.

**Fundraising**

Tempo does not actively fundraise from the public. It receives grant funding from charitable organisations and trusts, as well as income earned from the delivery of Local Authority and central government contracts. As a result, the charity has no requirement to subscribe to a fundraising regulation but does remain mindful of the fundraising standards. The charity has not received any complaints within the year about any fundraising activity.

**TEMPO TIME CREDITS LIMITED**  
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**TRUSTEES' REPORT (continue)**

**Trustees' responsibilities in relation to the financial statements**

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

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

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

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

**Statement as disclosure as to our auditors**

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

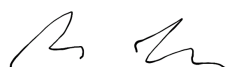
- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware, and
- the Trustees, having made enquiries of fellow Directors and the auditor that they ought to have individually taken, have each taken all steps that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

**Approval**

This report was approved by Trustees on 26<sup>th</sup> October 2022.

**Ron Jarman**

**(On behalf of Tempo's Board of Trustees)**



**Chair of Trustees**

**Date:** 03 November 2022

Company No 6593956

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



## AUDITOR'S REPORT

### Opinion on financial statements

We have audited the financial statements of Tempo Time Credits (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

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



## AUDITOR'S REPORT (continue)

### Opinion on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 14 the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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



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



**AUDITOR'S REPORT (continue)**

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

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

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

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

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

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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

**Use of our report**

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

**Jeremy Chittleburgh BSC CA (Senior Statutory Auditor)**

**For and on behalf of**

**CHIENE + TAIT LLP**

**Chartered Accountants and Statutory Auditor**

**61 Dublin Street**

**Edinburgh, EH3 6NL**

07 November 2022

Chiene + Tait LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

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

**For the year ended 31 March 2022**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income from:</b>					
Charitable activities	2	502,211	759,433	1,261,644	1,613,862
Government Grant (CJRS)	2	-	28,303	28,303	128,458
		-----	-----	-----	-----
<b>Total income</b>		502,211	787,736	1,289,947	1,742,320
<b>Expenditure on:</b>					
Charitable activities	3,4	547,482	787,736	1,335,218	1,661,843
		-----	-----	-----	-----
<b>Total expenditure</b>		547,482	787,736	1,335,218	1,661,843
<b>Net movement in funds</b>		(45,271)	-	(45,271)	80,477
Fund balances at 1 April 2021		403,385	-	403,385	322,908
		-----	-----	-----	-----
Fund balances at 31 March 2022		358,114	-	358,114	403,385
		=====	=====	=====	=====

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

All of the above amounts relate to continuing activities.

Full comparative figures for the year ended 31 March 2021 are shown in the notes.

The notes on pages 18 to 25 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

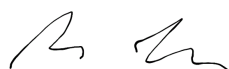
**BALANCE SHEET**

**As at 31 March 2022**

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible fixed assets	9		2,521		7,690
Intangible fixed assets	9		218,754		268,860
			-----		-----
			221,275		276,550
<b>Current assets</b>					
Debtors	10	149,534		146,323	
Cash at bank and in hand		103,399		242,338	
		-----		-----	
		252,933		388,662	
<b>Creditors:</b> Amounts falling due within one year	11	(116,094)		(261,826)	
		-----		-----	
<b>Net current assets</b>			136,839		126,836
			-----		-----
<b>Net assets</b>			358,114		403,386
			=====		=====
<b>Funds</b>					
Restricted fund	13		-		-
General fund	13		144,456		141,725
Digital Time Credit fixed asset reserve	13		213,658		261,660
			-----		-----
<b>Total fund</b>			358,114		403,385
			=====		=====

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

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



.....  
**Ron Jarman (chairman)**  
**Chair of Trustees**

Date: 03 November 2022

Company Number: 6593956

The notes on pages 18 to 25 form part of these financial statements.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**CASH FLOW STATEMENT**

**For the year ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Cash flow from operating activities</b>		
Net (expenditure)/income	(45,272)	80,475
Adjustments for:		
Depreciation	5,169	8,070
Amortisation	68,781	3,600
(Increase)/decrease in debtors	(3,211)	245,581
(Decrease)/increase in creditors	(145,730)	7,985
	-----	-----
<b>Net cash provided by/(used in) operating activities</b>	(120,263)	346,338
	-----	-----
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	-	(2,768)
Purchase of intangible fixed assets	(18,675)	(197,005)
	-----	-----
<b>Net cash used in investing activities</b>	(18,675)	(199,773)
	-----	-----
<b>Change in cash and cash equivalents in the year (A)</b>	(138,938)	146,565
Cash and cash equivalents at the beginning of the year	242,337	95,772
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	103,399	242,338
	=====	=====

	<b>At 1</b>		<b>At 31</b>
	<b>April</b>		<b>March</b>
<b>(A) Analysis of changes in net cash funds</b>	<b>2021</b>	<b>Cashflows</b>	<b>2022</b>
	£	£	£
Cash in hand	242,338	(138,938)	103,399
	=====	=====	=====
Total cash and cash in hand	242,338	(138,938)	103,399
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS**

**For the year ended 31 March 2022**

**1. Accounting policies**

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

**Statement of compliance**

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

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

**General information**

The charity is a private company limited by guarantee, incorporated in England and Wales (company number 6593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is show on page 1.

**Going concern**

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2022 with regard to a prudent five-year financial forecast. In consideration of the Covid-19 pandemic and the war in Ukraine, the Trustees have also performed scenario planning, regular forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and taking advantage of governments' initiatives. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Fund accounting**

Funds held by the charity are either:

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

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

**Income**

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

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

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**1. Accounting policies (continued)**

**Expenditure**

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

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

**Fixed assets**

**Tangible fixed assets and depreciation**

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

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

**Intangible fixed assets and amortisation**

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

Software	-	33 1/3% straight line
Digital Project	-	20% Straight line

**Pension**

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

**Employment benefits and termination**

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

**Operating leases**

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

**Financial instruments**

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

**Creditors and provisions**

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

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments re valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**1. Accounting policies (continued)**

**Estimate and judgements**

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

	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>2. Income from charitable activities</b>			
Unrestricted funds	502,211	-	502,211
Restricted funds	-	759,433	759,433
Government grant (CJRS)	-	28,303	28,303
<b>Total</b>	<b>502,211</b>	<b>787,736</b>	<b>1,289,947</b>
	=====	=====	=====
	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
<b>2021</b>			
Unrestricted funds	840,447	-	740,447
Restricted funds	-	773,415	773,415
Government grant (CJRS)	-	128,458	128,458
<b>Total</b>	<b>840,447</b>	<b>901,873</b>	<b>1,742,320</b>
	=====	=====	=====
	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>3. Costs of charitable activities – by fund type</b>			
<b>2022 Total</b>	<b>547,482</b>	<b>787,736</b>	<b>1,335,219</b>
	=====	=====	=====
<b>2021 Total</b>	<b>753,355</b>	<b>908,487</b>	<b>1,661,843</b>
	=====	=====	=====

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

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

	<b>Activities Undertaken Directly 2022 £</b>	<b>Support Cost 2022 £</b>	<b>Total Funds 2022 £</b>
<b>4. Costs of charitable activities – by activity</b>			
<b>2022 Total</b>	688,789 =====	646,429 =====	1,335,219 =====
<b>Comparative 2021</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2021 £</b>
Charitable activities	933,913 =====	727,930 =====	1,661,843 =====
	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
<b>5. Support costs</b>			
Overheads	532,041	98,947	630,988
Governance:			
Cost of Trustees' meetings	1,054	-	1,054
GDPR support costs	1,292	-	1,292
Statutory audit fee	13,096	-	13,096
<b>2022 total</b>	<b>547,482 =====</b>	<b>98,947 =====</b>	<b>646,429 =====</b>
	<b>Unrestricted Funds 2021 £</b>	<b>Restricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
<b>Comparative 2021</b>			
Overheads	710,886	-	710,886
Governance:			
Cost of Trustees' meetings	6,789	-	6,789
GDPR support costs	175	-	175
Statutory audit fee	10,100	-	10,100
<b>2022 total</b>	<b>727,930 =====</b>	<b>- =====</b>	<b>727,930 =====</b>
<b>6. Net income for the year is stated after charged</b>		<b>2022 £</b>	<b>2021 £</b>
Statutory auditor's remuneration		13,096	10,100
Expenses to trustees		-	376
Depreciation		5,169	8,070
Amortisation		68,781 =====	3,600 =====



**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**7. Staff costs**

**Number of employees**

The average monthly head count in the year was 32 (2021: 41) and the average monthly number of full-time equivalents was as follows:

	<b>2022</b>	<b>2021</b>
	No.	No.
Average full-time equivalent	26	35
	=====	=====
<b>Employment costs</b>	£	£
Wages and salaries	904,436	1,149,079
Social security costs	80,844	105,714
Pension costs	31,801	36,899
	-----	-----
	1,017,081	1,291,692
	=====	=====

During the year, one employee received emoluments between £90,000 and £99,999 (2021: 2 employees received emoluments between £70,000 and £79,999).

No Trustees received remuneration. No trustees received reimbursement during the year, relating to travel expenses, (2021: £376).

The total employee benefits including pension contributions of the key management personnel were £279,958 (2021: £375,406).

Included within staff costs is a payment to 1 employee for redundancy, totalling £4,842 (2021: 4 employee for redundancy, totalling £8,168)

**8. Taxation**

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

<b>9. a. Tangible fixed assets</b>	<b>Computer Equipment</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 April 2021	34,848	12,977	47,825
Additions	-	-	-
Disposals	(19,275)	(3,364)	(22,639)
	-----	-----	-----
At 31 March 2022	15,573	9,613	25,186
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2021	28,770	11,365	40,135
Charge for the year	3,642	1,527	5,169
Disposals	(19,275)	(3,364)	(22,639)
	-----	-----	-----
At 31 March 2022	13,137	9,528	22,665
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2021	6,078	1,612	7,690
	=====	=====	=====
At 31 March 2022	2,436	85	2,521
	=====	=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

<b>9. b. Intangible fixed assets</b>	<b>Software £</b>	<b>Digital Project £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	10,800	261,660	272,460
Additions	-	18,675	18,675
	-----	-----	-----
At 31 March 2022	10,800	280,335	291,135
	-----	-----	-----
<b>Amortisation</b>			
At 1 April 2021	3,600	-	3,600
Charge for the year	2,104	66,677	68,781
	-----	-----	-----
At 31 March 2022	5,704	66,677	72,381
	-----	-----	-----
<b>Net book value</b>			
At 31 March 2021	7,200	261,660	268,860
	=====	=====	=====
At 31 March 2022	5,096	213,658	218,754
	=====	=====	=====
<b>10. Debtors</b>		<b>2022 £</b>	<b>2021 £</b>
Trade debtors		43,456	100,837
Accrued income		87,094	32,125
Prepayments		18,984	13,361
		-----	-----
		149,534	146,323
		=====	=====
<b>11. a. Creditors: amounts falling due within one year</b>		<b>2022 £</b>	<b>2021 £</b>
Trade creditors		17,792	6,588
Deferred income (11b)		28,106	62,149
Accruals		30,160	40,591
VAT		18,050	35,63
Other taxes and social security		14,045	110,177
Other creditors		7,942	6,687
		-----	-----
		116,094	261,826
		=====	=====
<b>11. b. Opening deferred income</b>		62,149	73,614
Released in year		(62,149)	(73,614)
Income deferred in the current year		28,106	62,149
		-----	-----
		28,106	62,149
		=====	=====

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

<b>12. Analysis of net assets between funds</b>	<b>Unrestricted Funds 2022 £</b>	<b>Restricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
Balance at respect balance sheet date as represented by:			
Fixed assets	221,275	-	221,275
Current assets	252,932	-	252,932
Current liabilities	(116,094)	-	(116,094)
	-----	-----	-----
	358,114	-	358,114
	=====	=====	=====

**Comparative 2021**

Balance at respect balance sheet date as represented by:			
Fixed assets	276,549	-	276,549
Current assets	388,662	-	388,662
Current liabilities	(261,826)	-	(261,826)
	-----	-----	-----
	403,386	-	403,386
	=====	=====	=====

<b>13. Funds</b>	<b>At 1 April 2021 £</b>	<b>Income £</b>	<b>Expend- iture £</b>	<b>Transfer £</b>	<b>At 31 March 2022 £</b>
General funds	141,725	502,211	(547,482)	48,002	144,456
Digital Time Credit reserve	261,660	-	-	(48,002)	213,658
	-----	-----	-----	-----	-----
<b>Total unrestricted reserves</b>	403,385	502,211	(547,482)	-	358,114
	-----	-----	-----	-----	-----
Restricted funds	-	787,736	(787,736)	-	-
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>403,385</b>	<b>502,211</b>	<b>(1,335,219)</b>	<b>-</b>	<b>358,114</b>
	=====	=====	=====	=====	=====

<b>Comparatives 2021</b>	<b>At 1 April 2020 £</b>	<b>Income £</b>	<b>Expend- iture £</b>	<b>Transfer £</b>	<b>At 31 March 2021 £</b>
General funds	166,294	840,447	(753,355)	(111,660)	141,725
Designated funds	85,345	-	(197,005)	111,660	-
Digital Time Credit reserve	64,655	-	197,005	-	261,660
	-----	-----	-----	-----	-----
<b>Total unrestricted reserves</b>	316,294	840,447	(753,355)	-	403,385
	-----	-----	-----	-----	-----
Restricted funds	6,614	904,873	(908,487)	-	-
	-----	-----	-----	-----	-----
<b>Total funds</b>	<b>322,908</b>	<b>1,742,320</b>	<b>(1,661,843)</b>	<b>-</b>	<b>403,385</b>
	=====	=====	=====	=====	=====

Refer to note 1.5 c. for purpose of restricted funds.

Transfer of £(48,002) from General Funds to Digital Time Credit reserve was to further develop the Digital Time Credits system and amortisation written off during the year. (2021: £111,660).

**TEMPO TIME CREDITS LIMITED**  
**(A company limited by guarantee)**

**NOTES to the FINANCIAL STATEMENTS (continued)**

**For the year ended 31 March 2022**

**14. Company limited by guarantee**

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

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

**15. Financial commitments**

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

	<b>2022</b>	<b>2021</b>
	£	£
Land and buildings		
Payable within one year	6,000	6,000
Payable in two to five years	6,000	12,000
Office equipment		
Payable within one year	687	2,200
Payable in two to five years	-	687
	=====	=====

**16. Related party transactions**

There were no related party transactions during the year (2021: None).

**17. Capital commitments**

Capital commitments in relation to Digital Time Credits system development total £nil as at 31 March 2022 (2021: 17,925).