Docusign Envelope ID: BD4F4DBE-1AA8-8C5E-8148-B37ED684C9C3

Charity Number: 1135143
Company Number: 06593956

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT and FINANCIAL STATEMETS

For the year ended 31 March 2026

Docusign Envelope ID: BD4F4DBE-1AA8-8C5E-8148-B37ED684C9C3

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

ACCOUNTS

For the year ended 31 March 2026

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TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

LEGAL and ADMINISTRATIVE INFORMATION

For the year ended 31 March 2026

Charity reg. no.	1135143	
Company reg. no.	06593956	
Registered office	The Maltings East Tyndall Street Cardiff CF24 5EA	
Trustees	Ron Jarman (Chair)	
	Angela Barrago	Resigned 28 April 2026
	Christina Taylor	
	John Puzey	
	Karen Penney	
	Rebecca Booth	
	Stuart Mullin	Resigned 30 July 2025
	Tamara Collard	
	Catalin Stoiovici	
	Cecilia Brezmes Alonso	Appointed 5 November 2025
	Agnieszka Antczak-Jones	Appointed 5 November 2025
Company secretary	Lynsey Pearson	
Chief Executive Officer	Rachel Gegeshidze	
Independent Examiner	Stuart Beattie Chiene + Tait LLP (trading as CT) Chartered Accountants 61 Dublin Street Edinburgh, EH3 6NL	
Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB	

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TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT

The Trustees present their annual report, together with the financial statements of the charity, for the year ending 31 March 2026.

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 18 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'.

Objectives and activities

In the previous year Tempo undertook a significant strategic shift to deepen our work with the communities we serve. Informed by feedback from funders, partners, and community members, we realigned our focus to adopt a place-based and asset-based community development (ABCD) approach. This approach allows us to better support communities to build themselves, based on their existing strengths and recognises that everyone has something of value to contribute.

This year we have started to see the benefits of this restatement of our Purpose, Vision and Mission and the clarity of messaging that has been built off this. We have been able to invest in our team and our key relationships. As a result this year has seen a number of very significant new awards and renewals so that Tempo is once again starting to grow, in terms of partners, income, staff and most importantly Impact.

Our pipeline continues to grow as we build relationships and work with new partners in new areas. Our growth will remain focused in building engagement at a local community level first, we strongly believe that this approach drives the greatest impact for the individuals, groups and partners that form those communities.

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

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

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

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

Our Objectives this year have been to:

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

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Activities undertaken to achieve these objectives include:

- **Delivering community development support and capacity building** - We have supported local organisations to engage more volunteers, diversify participation, and strengthen their community-led approaches. Our work has helped increase volunteer retention and confidence among those taking their first steps into civic life.

- **Providing training and skills development** - Working alongside local partners, we delivered training and support to help organisations embed Time Credits into their services in a way that recognises and values the skills and strengths of volunteers and service users. This included guidance on using Time Credits to support co-production, diversify volunteer engagement, and create inclusive pathways for people to contribute meaningfully to their communities.

- **Operating and improving our Digital Time Credits platform** - Our digital infrastructure enables the recording, recognition and use of volunteer time. It provides transparency, ease of use and access to a national network of Recognition Partners where people can use their Time Credits. During the year we have invested further in the platform to improve the user experience for volunteers and organisations, simplify administration and introduce new reporting functionality, including enabling partners to download their own social value and impact data directly from the platform.

- **Using data and insight to drive decision-making** - We have continued to strengthen our use of data to understand what works, measure change and inform our delivery. This includes exploring the impact Time Credits have on individuals, organisations and the places where we work, helping us better understand how participation, belonging and reciprocity contribute to healthier, stronger communities. These insights have been shared with funders, local authorities and community organisations to support learning, influence policy and shape future investment.
- **Developing place-based impact** – We have deepened our focus on place, working with local partners to understand how Time Credits can strengthen community infrastructure, increase participation, build social connections and support system change. By bringing together public services, community organisations, local businesses and residents, we are building evidence of how a whole-place approach can create lasting improvements in health, wellbeing, resilience and community capacity.

- **Demonstrating and amplifying impact** - We have continued to capture stories of change alongside robust evidence of impact, demonstrating how Tempo Time Credits improve wellbeing, strengthen relationships, increase volunteering and participation, and build belonging and hope within communities. By combining lived experience with data and evaluation, we are strengthening the evidence base for Time Credits as a practical tool for community development, prevention and systems change.

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

Our formal charitable objects are specifically restricted to:

- To advance education of society in the benefits of community engagement, volunteering and the opportunities that Time Credits provide to derive those benefits, including but not limited to the development of skills and participation in society.

- To develop the capability and capacity of community development through bringing together local, regional and national organisations, in order to deliver sustainable solutions that benefit their local communities. This partnership development will be targeted at those in society least able to take advantage of economic and social change.

- To improve the diversity and quantity of volunteering at both a local and national level, by promoting and managing Time Credits and associated digital solutions.

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- To promote unpaid work and increase awareness of how voluntary work enriches society and community living, further enabled by the provision of Time Credits.

- To provide research and consultancy to support delivery of our charitable activities and objects.

Our strategy from 2024-2027
Over the three-year timeframe of our new strategy, we will be focused on three outcome areas – Impact, Growth and Team

Our Strategic Commitment to Community-Driven, Place-Based Work
Core to this new strategy was an active strategic shift back closer to our origins, to become more frontlined and embedded in the communities we serve. We believe that the most meaningful and lasting impact happens when we work directly with people at a local level – listening, collaborating, and supporting action from the ground up.

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TRUSTEES' REPORT (continued)

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

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

Our Impact goals by 2027 are

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

Our Growth goals by 2027 are

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

Our Team goals by 2027 are

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

We aim to achieve these challenging goals by

1. Working with communities to create more pathways to community involvement and volunteering
    - We will focus on 5 key interconnected themes of Health & Social Care, Connected Communities, Young People & Families, Heritage and Diversity, Equity & Inclusion
    - We will deepen our focus and impact on communities
    - We will grow our Recognition Partner Network at the local & national level
    - We will develop our platform to improve accessibility and engagement

2. Ensure our financial sustainability by focusing on sales & income diversification
    - We will drive Contract Renewals through focused contract delivery
    - We will win new commissioned contracts by going deep and building out
    - We will secure longer-term funding
    - We will diversify our income with Corporate Funding focused on social impact

3. Strengthen our culture & capability as a team by being grounded in our mission
    - We will bring our new Vision, Mission & Purpose to life in everything we do
    - We will create an organisational development plan for both resourcing and skills
    - We will continue to support & engage the team/each other
    - We will ensure we recruit staff whose values align with our Vision, Mission & Purpose
    -
4. Raise our profile by engaging others in our story
    - We will rewrite our Story, anchored in our refocused Vision, Mission, Purpose
    - We will identify where we need to be present (Conferences, Events, Associations, Forums, etc)
    - We will update & execute our Marketing & Communication Strategy

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Achievements and Performance

IMPACT

Tempo has carried out impact evaluation across our programmes since 2012. Over 1,144 volunteers and Community Groups/Organisations responded to our impact survey in September 2025. They told us what difference volunteering and working with Tempo Time Credits has made to them.

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

- Over half of our members have given their time more than once per week.
- 30% of our volunteers give more because of Time Credits.
- 64% feel less isolated and lonely
- 62% visit or see other people more often
- 61% feel more confident
- 74% feel more able to contribute to their community and other people
- 71% have shared their skills with others
- 51% have helped shape health and care services in their community
- 38% say they can afford to do more things
- 21% say Time Credits have helped them overcome financial barriers to accessing activities
- 92% of respondents have earned Tempo Time Credits in the year
- 33% of respondents had never or only occasionally given time before receiving Time Credits
- 24% of respondents volunteer for more than 5 hours per week
- 16% of respondents started or volunteered more due to Tempo Time Credits
- 62% of respondents stated that earning and using Time Credits has improved their quality of life

In addition, as a result of volunteering

- 34% have less need to see a GP
- 63% feel healthier overall
- 54% reported improved physical health
- 65% reported improved mental health
- 19% have less need to use social care services.
- 64% feel more positive about their future

For the Community Groups and Charities that we work with

- 93% feel their organisation benefits from working with Tempo.
- 93% would recommend Tempo and Time Credits to another organisation.
- 65% have recruited more Volunteers because of working with Tempo.
- 64% have improved Volunteer retention
- 69% of partners say they have seen improvements in the health and wellbeing of their volunteers.
- 37% have increased Volunteer diversity
- 43% have got better at engaging with other similar groups
- 29% have improved their own ability to raise funds

And our Recognition Partners reported

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

"Time Credits allow us to support people to access our venues who wouldn't necessarily come to visit for various reasons. We are also then able to open up more access to our local communities in and around our venues by attracting local people, as well as tourists. Overall, it's been a really positive experience working with the Tempo team as they hold the same shared values and key drivers as we do which makes Tempo a good organisation to work with." - Rhiannon Gamble, People Business Partner, Volunteering & Community, National Trust.

"Tempo has helped us in assisting local community, charity and volunteering led people who've helped benefit others and this acts as the extra icing on the cake for them. We're happy to reward those who've done good for their local community and play our part in the system." - Elin Dowsett (Box Office Manager, Glee Club Cardiff)

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The average volunteering hours per week across all survey respondents is 2.9 hours – that adds up to 3.6 million hours per year across all of our registered volunteers or equivalent to **2,374 full time employees!**

Tempo Time Credits earned and used

	2025/2026
TTCs earned	112,344
TTCs used	27,021
TTCs Gifted	7,292

The economic impact annually based on the average number of hours volunteered, if they were paid at minimum wage is a whopping £43.5 million!

Our Impact on the Environment

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

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

- Energy, Water, Waste, Travel and our Suppliers

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

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

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

GROWTH

This year has started to show the benefits of the hard work and difficult decisions Tempo had to make in the previous few years. 2026/26 saw Tempo expanding on the back of deep relationships in key regions and our more focused, place-based strategy, which collectively continue to deepen and grow our impact. As the benefits of our revised approach are taking hold, we are benefiting from increased traction in areas where we are most embedded and best positioned to support community-led change.

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

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

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

As a result, we have been able to secure a number of very significant renewals and contracts, whilst continuing to build our pipeline. These include a new 3-year contract with the Welsh Government that recognises our continued delivery and growth across the country, the renewal of our longstanding relationship with City of London with a focus on supporting work in some key boroughs, new heritage lottery funding for Medway and Swale and a number of successful grants across Wales and England. We have also completed our first corporate funded project in Westminster providing a proof of concept for this new income stream. We recognise that moving into new areas takes time and must be built on local needs for local communities. Across the year we have developed a number of new relationships with local partners and organisations in Manchester, Liverpool and Glasgow with the potential for joint funding bids in the near future, these developments reflect a growing recognition of the power of the Time Credits model as a practical tool for increasing participation, strengthening local systems, and driving long-term, people-powered change. They also demonstrate continued progress towards our ambition of building deeper, more sustainable impact in fewer, more focused geographies – where we work with, not for, communities to co-produce solutions and unlock their full potential.

During the year we have:

- *Issued (through our local partners) 112,344 (182,803 in 2024/2025) Time Credits. Taking the total number of Time Credits issued to just over 1,100,000.*
- *Helped engage 5,566 people in volunteering for the first time in organisations issuing Time Credits.*
- *Unlocked 223 new recognition partners where Tempo Time Credit can be redeemed.*
- *Had 27,021 Time Credits redeemed in 2025-2026 (46,061 in 2024/2025). The reduction in Time Credits issued and used is primarily due to a reduced number of programmes compared to the previous year.*

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

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

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

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

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

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

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

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

Partnerships

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

- *2,049 community and voluntary organisations*
- *892 recognition partners*
- *WCVA and the CVCs in Wales*
- *Team Kinetic*
- *Haringey Council*
- *City Bridge Foundation*
- *Lancashire County Council*
- *Chorley Council*
- *National Trust*
- *Welsh Government Public Health Wales*
- *Pen y Cymoedd Wind Farm Community Fund*
- *Clarion Housing*
- *Medway and Swale NHS*
- *Groundworks*
- *London Borough of Waltham Forest*
- *The National Lottery Heritage Fund*
- *Platfform*
- *The Pen Y Cymoedd Wind Community Fund*
- *The National Lottery Awards for All*

These are the organisations we work with most intensively. Our partnerships with recognition partners are mutually beneficial, with the benefit to them being both the tangible support they give to their local community and an estimated £221,216 (an average of £248 per recognition partner) of additional income from new and returning customers.

Our Team

We have continued to invest in our delivery teams throughout the year to support the new contracts that we have secured. Our recruitment approach prioritises shared values and brings in people rooted in the communities we serve, with a particular focus on community development skills and lived experience. Our staff team now better reflects the place-based and asset-based approach at the heart of our strategy.

Alongside this growth, we have undertaken an organisational restructure to ensure we are well positioned for the future. The restructure has created clearer leadership, strengthened regional capacity and aligned roles more closely to our strategic priorities. It has enabled us to respond more effectively to local opportunities, provide stronger support to partners and communities, improve collaboration across England and Wales, and create greater resilience within the organisation.

The restructure has also improved our financial sustainability by streamlining management arrangements, reducing overheads and ensuring resources are directed towards frontline delivery and impact. This has reduced organisational costs while increasing our capacity to deliver, creating a more efficient and financially resilient organisation that is well placed for sustainable growth.

By investing in the right people, skills and structure, we are better equipped to deliver high-quality programmes, deepen our impact in the places where we work and continue building stronger, fairer and healthier communities.

Alongside these organisational changes, we have continued to invest in our people through a mix of formal and informal learning, increased collaboration, and opportunities to share knowledge across England and Wales. Regular programme learning sessions, team development, all-staff meetings and dedicated working groups have strengthened our collective expertise and reinforced a shared culture focused on community development, participation and place-based impact.

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This investment ensures we continue to learn from the communities we work alongside and adapt our approach to maximise social impact.

Our values continue to shape how we lead and work together. By creating a collaborative, supportive and inclusive culture, we are strengthening our ability to respond to emerging opportunities, innovate with partners and deliver lasting change. As we continue to grow, our people remain our greatest asset, enabling Tempo to build stronger relationships, deepen belonging, and support healthier, safer and fairer communities across England and Wales.

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Financial Review

Reserves Policy

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

We were successful with a number of significant new opportunities and renewals during the year and the pipeline of new opportunities - which takes a lot of time and resource to develop and progress – continues to grow both in terms of quantity and quality. This pipeline continues to get significant attention from our CEO, staff team and the Trustees, and was one area where we have been able to allocate additional resources during the year.

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

As a result, our income for the year was higher than originally forecast. Across the year Management continued their tight control of costs to ensure we remained within a spend envelope that was proportionate to the revenue we received.

Going Concern basis

The Trustees assessed whether the use of the going concern basis is appropriate and considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The Trustees made this assessment for both a 12-month and 24-month period from April 2026 the Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

Governance, Structure and Management:

Governance

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

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

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

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TRUSTEES' REPORT (continued)

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

Equality and Diversity

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

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

- *70% of our Trustees self-identify as female and 30% self-identify as male (was 56% self-identified as female in 2025).*
- *81% of our staff self-identify as female, 13% self-identify as male and 6% self-identify as non-binary transmasc (was 76% self-identified as female and 24% as male in 2025).*
- *20% of our Trustees are non-white British (was 22% non-white British in 2025).*
- *19% of our staff are non-white British (was 19% non-white British in 2025).*

Structure and management reporting

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

The Trustees who were in office on 31 March 2026, and served throughout the year, are shown on page 1.

Key Management Personnel

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

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

Risk Management

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

The key risks currently facing Tempo are:

- The risk to income resulting from the future economic challenges facing the UK leading to a changing level and allocation of public spending. This impacts the way our current public sector commissioners view their priorities. We are addressing this by regular contact with commissioners to check commitment, developing new online support mechanisms, and seeking to broaden our range of customers.

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TRUSTEES' REPORT (continued)

- Risk of the recognition partner network not growing locally and nationally. We are addressing this by increased and more focused recognition attraction and management. Limited purchase of recognition opportunities in the short-term and local recognition opportunities being highlighted on the DTC portal.
- The risk that due to our recent restructuring we may struggle to grow new business due to staff capacity. To mitigate this risk the CEO has a clear focus on growing new business. Through developing our vision, mission and purpose we will ensure that our offer is clearer for the customers we are targeting. The income diversification analysis and identification work that we undertook in 2023/24 supports us engaging with new markets and widening our customer base.
- Risk of system penetration, data corruption or data loss due to cybercrime. To mitigate this risk, we work closely with our external system developers to ensure our platform is secure. We have a Data Policy in place and cyber insurance. As we continue to develop our digital strategy, this will include a data protection review and current best practice for cyber security.

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).

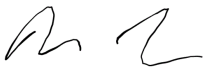
Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by Trustees and signed on its behalf by:



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

Company No 06593956

04 August 2026

Docusign Envelope ID: BD4F4DBE-1AA8-8C5E-8148-B37ED684C9C3

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS AND TRUSTEES OF

TEMPO TIME CREDITS LIMITED

I report on the financial statements for the year ended 31 March 2026, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

This report is made to the Trustees of Tempo Time Credits Limited, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees and members of Tempo Time Credits Limited, as a body, for my work or for this report.

Respective Responsibilities of Directors and Independent Examiner

The charity's Directors (who are also the trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities Act 2011 ("the Act"). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

Signed:	Stuart Beattie
Name:	Stuart Beattie
Address:	Chiene & Tait LLP (trading as CT), Chartered Accountants, 61 Dublin Street, Edinburgh, EH3 6NL
Date:	04 August 2026

Docusign Envelope ID: BD4F4DBE-1AA8-8C5E-8148-B37ED684C9C3

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 2026

	Notes	Un-restricted Funds 2026	Restricted Funds 2026	Total Funds 2026	Un-restricted Funds 2025	Restricted Funds 2025	Total Funds 2025
		£	£	£	£	£	£
Income from:							
Charitable activities	2	95,763	653,140	748,903	175,761	521,765	697,526
Total income		95,763	653,140	748,903	175,761	521,765	697,526
Expenditure on:							
Charitable activities	3,4	62,074	632,166	694,240	280,225	499,237	779,462
Total expenditure		62,074	632,166	694,240	280,225	499,237	779,462
Net movement in funds		33,689	20,974	54,663	(104,464)	22,528	(81,936)
Fund balances at 1 April 2025		2,624	22,528	25,152	107,088	-	107,088
Fund balances at 31 March 2026		36,313	43,502	79,815	2,624	22,528	25,152

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

All of the above amounts relate to continuing activities.

The notes on pages 18 to 26 form part of these financial statements.

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TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

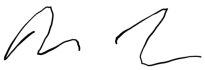
BALANCE SHEET

As at 31 March 2026

	Notes	2026	2025
		£	£
Fixed assets			
Tangible fixed assets	9	7,074	2,818
Intangible fixed assets	9	-	45,457
		7,074	48,275
Current assets			
Debtors	10	43,909	26,597
Cash at bank and in hand		226,733	105,400
		270,642	131,997
Creditors: Amounts falling due within one year	11	(197,902)	(155,120)
Net current assets		72,740	(23,123)
Net assets		79,815	25,152
Funds			
Restricted fund	13	43,502	22,528
Unrestricted funds			
General fund	13	36,313	(42,833)
Digital Time Credit fixed asset reserve	13	-	45,457
Total funds		79,815	25,152

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

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



……

Ron Jarman (chairman)
Director

Date: 04 August 2026

Company Number: 06593956

The notes on pages 18 to 26 form part of these financial statements.

Docusign Envelope ID: BD4F4DBE-1AA8-8C5E-8148-B37ED684C9C3

TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

CASH FLOW STATEMENT

For the year ended 31 March 2026

	2026	2025
	£	£
Cash flow from operating activities		
Net (expenditure)/income	54,663	(81,936)
Adjustments for:		
Depreciation	2,126	928
Amortisation	45,457	56,956
(Increase)/decrease in debtors	(17,312)	24,041
(Decrease)/increase in creditors	42,781	56,454
Net cash provided by/(used in) operating activities	**127,715**	**56,443**
Cash flow from investing activities		
Purchase of tangible fixed assets	(6,382)	(2,348)
Net cash used in investing activities	(6,382)	(2,348)
Change in cash and cash equivalents in the year (A)	**121,333**	54,095
Cash and cash equivalents at the beginning of the year	105,400	51,305
Cash and cash equivalents at the end of the year	226,733	105,400

(A) Analysis of changes in net cash funds	**At 1 April 2025**	**Cashflows**	**At 31 March 2026**
	£	£	£
Cash in hand	105,400	121,333	226,733
Total cash and cash in hand	105,400	121,333	226,733

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TEMPO TIME CREDITS LIMITED
(A company limited by guarantee)

NOTES to the FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. Accounting policies

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

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

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

General information
The charity is a private company limited by guarantee, incorporated in England and Wales (company number 06593956) and a charity registered in England and Wales (charity number: 1135143). The charity's registered address is 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 2026. The Trustees have also performed scenario planning, and regularly review forecasting and cash flow projections and thorough risk assessments. The risks identified have been mitigated by reducing costs and restructuring and introducing more flexibility in our resourcing. After making enquiries, the Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

Fund accounting
Funds held by the charity are either:

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

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

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

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

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

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1. Accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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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.

2. Income from charitable activities

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£
Unrestricted funds	95,763	-	95,763
Restricted funds	-	653,140	653,140
Total	95,763	653,140	748,903

3. Costs of charitable activities – by fund type

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£
Charitable activities	62,074	632,166	694,240
Total	62,074	632,166	694,240

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

4. Costs of charitable activities – by activity

	Activities Undertaken Directly 2026	Support Cost 2026	Total Funds 2026
	£	£	£
Charitable activities	514,925	179,315	694,240
Total	514,925	179,315	694,240

Comparative 2025	2025	2025	2025
	£	£	£
Charitable activities	598,453	181,009	779,462

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5. Support costs	**Unrestricted Funds 2026** £	**Restricted Funds 2026** £	**Total Funds 2026** £
Property costs	843	-	843
Staff costs	11,852	30,723	42,575
Amortisation of DTC	4,961	40,496	45,457
Governance:			
Trustees' costs and recruitment	312	-	312
GDPR support costs	-	-	-
Statutory audit fee	405	-	405
Independent examiners fee	7,000	-	7,000
General Overheads	57,619	25,104	82,723
2026 total	82,992	96,323	179,315

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

6. Net income for the year is stated after charging:	**2026** £	**2025** £
Statutory auditor’s remuneration	405	13,033
Independent examiners fees	7,000	-
Expenses to trustees	117	97
Depreciation	2,126	928
Amortisation	45,457	56,956

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7. Staff costs

Number of employees
The average number of employees per full-time equivalents in the year was 11 (2025: 15) and the average employees based on head count was as follows:

	2026 No.	2025 No.
Average employees	16	19

Employment costs	£	£
Wages and salaries	358,424	520,522
Social security costs	32,063	37,592
Pension costs	15,476	20,620
	405,962	578,734

During the year, one employee received emoluments over £60,000 (2025: one, between £60,000 and £69,999).

No Trustees received remuneration. One trustee received £117 reimbursement during the year, relating to travel expenses. (2025: One trustee, £97).

The total employee benefits including pension contributions of the key management personnel were £112,037 (2025: £140,101).

Included within staff costs are no payments for redundancy (2025: 6 employees for redundancy, totalling £22,935).

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.

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9. a. Tangible fixed assets	**Computer Equipment**
	£
Cost	
At 1 April 2025	19,493
Additions	6,382
Disposals	-
At 31 March 2026	25,875
Depreciation	
At 1 April 2025	16,675
Charge for the year	2,126
Disposals	-
At 31 March 2026	18,801
Net book value	
At 31 March 2025	2,818
At 31 March 2026	7,074

9. b. Intangible fixed assets	**Software**	**Digital Project**	**Total**
	£	£	£
Cost			
At 1 April 2025	10,800	280,335	291,135
At 31 March 2026	10,800	280,335	291,135
Amortisation			
At 1 April 2025	10,800	234,878	245,678
Charge for the year	-	45,457	45,457
At 31 March 2026	10,800	280,335	291,135
Net book value			
At 31 March 2025	-	45,457	45,457
At 31 March 2026	-	-	-

10. Debtors	**2026**	**2025**
	£	£
Trade debtors	18,474	15,600
Accrued income	20,774	6,873
Prepayments	4,661	4,124
	43,909	26,597

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11. a. Creditors: amounts falling due within one year	**2026**	**2025**
	£	£
Trade creditors	22,754	8,862
Deferred income (11b)	145,254	64,676
Accruals	15,678	48,257
VAT	1,770	10,108
Other taxes and social security	6,744	14,240
Other creditors	5,702	8,977
	197,902	155,120

11. b. Deferred income	**2026**	**2025**
	£	£
Opening deferred income	64,676	29,567
Released in year	(64,676)	(29,567)
Income deferred in the current year	145,254	64,676
	145,254	64,676

Deferred income comprises service contracts income received in advance.

12. Analysis of net assets between funds	**Unrestricted Funds 2026**	**Restricted Funds 2026**	**Total Funds 2026**
	£	£	£
Balance at respect balance sheet date as represented by:			
Fixed assets	7,074	-	7,074
Current assets	227,140	43,502	270,642
Current liabilities	(197,902)	-	(197,902)
At 31 March 2026	36,313	43,502	79,815

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

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13. Funds	At 1 April 2025 £	Income £	Expend-iture £	Transfer £	At 31 March 2026 £
General funds	(42,833)	95,763	(16,617)	-	36,313
Digital Time Credit reserve	45,457	-	(45,457)	-	-
Total unrestricted reserves	2,624	95,763	(62,074)	-	36,313
Restricted funds	22,528	653,140	(632,166)	-	43,502
Total funds	25,152	748,903	(694,240)	-	79,815

Comparative 2025	At 1 April 2024 £	Income £	Expend-iture £	Transfer £	At 31 March 2025 £
General funds	5,564	175,761	(224,158)	-	(42,833)
Digital Time Credit reserve	101,524	-	(56,067)	-	45,457
Total unrestricted reserves	107,088	175,761	(280,225)	-	2,624
Restricted funds	-	521,765	(499,237)	-	22,528
Total funds	107,088	697,526	(779,462)	-	25,152

The Restricted Fund balance of £43,502 is reserved for the Heritage Lottery Fund projects in neath Port Talbot and Medway. This will be spent during 2026/27.

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.

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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:

	2026	2025
	£	£
Office equipment		
Payable within one year	128	162

The total expenditure for leasing of office equipment during the year were £2,046 (2025: £1,803).

16. Related party transactions

There were no related party transactions during the year (2025: None).