

REGISTERED COMPANY NUMBER: 04502783 (England and Wales)
REGISTERED CHARITY NUMBER: SC039370 AND 1101204

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
TIME BANKS UK

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

TIME BANKS UK

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FOR THE YEAR ENDED 31 MARCH 2021

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TIME BANKS UK

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

G Lonergan-Jessup
G Taylor
C A Ryan
D P Laker (resigned 24.7.20)
Ms B Taubner
Miss H L Foley
D Ghai (appointed 26.1.21)

COMPANY SECRETARY

S Bird

REGISTERED OFFICE

The Exchange
Brick Row
Stroud
Gloucestershire
GL5 1DF

REGISTERED COMPANY NUMBER 04502783 (England and Wales)

REGISTERED CHARITY NUMBER SC039370 AND 1101204

INDEPENDENT EXAMINER

Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

TIME BANKS UK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are to educate the public and conduct and promote research into the potential role for time banks to promote capacity building within communities of social and economic deprivation, so that such communities are better able to identify, and help meet, their needs and to participate more fully in society.

Public benefit

In planning the Charity's activities for the year the trustees kept in mind the Charity Commission's guidance on public benefit.

The focus of the Charity's activities during the year, which explains the delivery by the Charity of public benefit, is set out above under 'objectives and aims' and below under 'achievement and performance'.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Our mission is ...

- To support time banks by giving them the resources, tools and information they need to thrive;
- To work with organisations and commissioners with the aim of engaging local people in timebanking;
- To influence policymakers, local and central government to promote the advantages of timebanking.

We provide operational guidance for time banks, with our Quality Mark™ representing a model of best practice for community time banks. We specialise in person-to-person timebanking and recommend clear procedures to minimise risk for people who engage in time exchanges.

Despite the pandemic, Timebanking UK continued to support our time banks and celebrated achieving the 6th millionth timebanking hour! We changed the way we were working and we created a range of materials and guidelines for our time banks, even supporting the development of new time banks during the pandemic lockdown. Where we used to go around the country meeting our time bank brokers, we developed an online forum for shared learning and support. Our Check In and Chat sessions have been extremely well attended, with our time bank brokers giving us universally positive feedback. We run them every month and between eight and 20 time bank brokers generally attend. We are also delivering specialist training online to support new and existing time banks. Like so many other organisations large and small, we and our time banks had to respond in an agile manner to the acute needs of people who were suddenly required to stay at home. As they are deeply embedded in their communities, our time banks were called upon to join the front-line response to the pandemic, and, while timebanking activity dropped, many of our time bank brokers found themselves helping stem the flow of need.

We wrote our first annual report to document our journey over the past year and to detail our services and how our time banks view us, and we launched our brand new website. We reviewed and revised our membership offer to time banks and larger organisations.

In June 2020, TBUK and Moore Kingston Smith embarked on a project to create a framework to calculate the impact of time banks' activities. Using a typical time bank, they were able to capture and predict commonly experienced outcomes. The work was kindly funded by the Dunhill Medical trust. In the past, TBUK have focused on the personal impact of timebanking; this development represents progress in the way we collect data to strengthen our case and that of our time banks when working with funders and policymakers.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENTS AND PERFORMANCE (Continued)

Charitable activities

Whilst some of our programmes were put on hold, we continued to work on the following:

Supporting people with visual impairment

Timesight London is a developing time bank funded by the Vision Foundation. We're working with London-based community groups to get visually impaired people involved in timebanking in a way that suits them. Our patron, former RNIB chair Lord Low of Dalston, recorded a rousing 'call out' to people with sight impairments to get involved in timebanking, which was well received in our presentations to visually impaired Londoners, and we have distributed our Braille handbook and developed our website and platform in response to feedback from visually impaired users.

Helping everyone to get active

Over the course of the pandemic, many people have felt their physical and mental health deteriorate. We are working with Disability Rights UK and Sport England on a project to support disabled people and people with long-term health problems to become more active: time bank members pair up using a buddy scheme to take part in activity together twice a week for 10 weeks.

Healthy bodies, healthy minds

Our time banks tend to involve more people over 50 than under as a matter of course. However, this year we've continued a national project with a specific focus on involving and supporting older people funded by the Dunhill Medical Foundation. This is to use timebanking to help people stay independent, to improve their mental and physical health and wellbeing and to enable them to feel less lonely and isolated.

Secondly, we have a project with Serco and Sport England, which aims to support people living with dementia or long-term health conditions to access leisure facilities, using a timebanking framework. This was put on hold during lockdown, but is starting up again as we move into the next phase of the pandemic.

International cooperation

We were delighted to present to over 100 people at the International Timebanking Day, hosted by TimeBanks USA in March, forging new contacts with time banks in the US, New Zealand and Spain amongst others, and we have agreed to host next year's event. We also presented to a timebanking network in Portugal. In South Korea, we have started work on Time Travellers, a time-sharing language exchange, and we have also kept up fruitful dialogues with time banks in Thailand, Italy, Finland, and China.

Talking timebanking

We continue to seek new conversations with organisations who share our values, and this year we've talked to and worked with Creative Lives, the Richmond Fellowship, Coalition for Personalised Care, the Health Creation Alliance, Eden Project Communities' Community Action Response, the Connection Coalition, the Department of Work and Pensions and individual Work Coaches, Community Circles, Community Organisers, and Community Catalysts. Timebanking featured as a 'promising approach' in the Campaign to End Loneliness's report in January this year.

FINANCIAL REVIEW

Investment policy

Due to the relatively low level of funds available for investment, the Trustees consider that bank deposits provide a satisfactory return to the Charity.

Reserves policy

The Trustees closely review the level of funding required by the Charity and will act appropriate to generate this funding. The trustees continue to prioritise the increase of reserves for the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FUTURE DEVELOPMENTS

Broadening the scope of timebanking

Timebanking recognises the value of everyone in society, including people who have committed offences and those at risk of offending. We are looking to extend our work with people involved in the criminal justice system over the coming year, with the endorsement of Rt Hon Robert Buckland QC, Secretary of State for Justice, and we have begun constructive talks with HM Prison and Probation Service's Reducing Reoffending team and Sodexo Justice Services.

Our three-year strategy works towards a more sustainable economic position for TBUK, a stronger position for our time banks, and an increase in the recognition of timebanking as a means of asset-based community development. We will launch campaigns to increase the number of community time banks, and to encourage men, visually impaired people, and disabled people to take part in timebanking.

- Increasing support for our member time banks and potential members
- Developing financial stability through new income streams
- Increasing the number of community time banks
- Researching the long-term benefits of timebanking

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and legal status

The Charity is incorporated as a company limited by guarantee, and therefore it has no share capital. It is governed by its Memorandum and Articles of Association dated 2 August 2002. In the event of the company being wound up and the liabilities and winding up expenses being in excess of assets, the liability of each member is limited to £1.

The Charity operates as Timebanking UK and will therefore be referred to throughout this document by that name.

Organisational structure

The Charity is controlled by a Board of Trustees, which meets on a regular basis. Names of the Trustees and advisers of the Charity are listed on page 1 of these financial statements. The power to appoint new trustees is vested in surviving and continuing trustees.

Related parties

The company has no subsidiary undertakings or direct relationships with other organisations.

Risk management

The Trustees actively review the major risks that the Charity faces on a regular basis and believe that maintaining its current reserves policy, combined with an annual review of the controls over key financial systems, will provide sufficient resources for the Charity going forward. The Trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Time Banks UK for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TIME BANKS UK

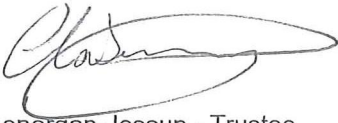
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 September 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Lonergan-Jessup', written over a horizontal line.

G Lonergan-Jessup - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
TIME BANKS UK**

I report on the accounts for the year ended 31 March 2021 set out on pages seven to nineteen.

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

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 accounts which accord with the accounting records and to 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 accounts to be reached.



Roger Downes FCA
ICAEW
Andorran Limited
6 Manor Park Business Centre
Mackenzie Way
Cheltenham
Gloucestershire
GL51 9TX

29 September 2021

TIME BANKS UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable		30,896	93,080	123,976	130,148
Other trading activities	2	33,841	-	33,841	42,424
Investment income	3	19	-	19	43
Total		<u>64,756</u>	<u>93,080</u>	<u>157,836</u>	<u>172,615</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable		45,343	116,395	161,738	202,289
NET INCOME/(EXPENDITURE)		<u>19,413</u>	<u>(23,315)</u>	<u>(3,902)</u>	<u>(29,674)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		7,030	34,514	41,544	71,218
TOTAL FUNDS CARRIED FORWARD		<u><u>26,443</u></u>	<u><u>11,199</u></u>	<u><u>37,642</u></u>	<u><u>41,544</u></u>

The notes form part of these financial statements

TIME BANKS UK

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Intangible assets	12	8,178	-	8,178	12,266
Tangible assets	13	2,004	2,957	4,961	5,157
		<u>10,182</u>	<u>2,957</u>	<u>13,139</u>	<u>17,423</u>
CURRENT ASSETS					
Debtors	14	1,574	-	1,574	11,628
Cash at bank		54,096	8,242	62,338	21,757
		<u>55,670</u>	<u>8,242</u>	<u>63,912</u>	<u>33,385</u>
CREDITORS					
Amounts falling due within one year	15	(8,492)	-	(8,492)	(9,264)
NET CURRENT ASSETS		<u>47,178</u>	<u>8,242</u>	<u>55,420</u>	<u>24,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,360	11,199	68,559	41,544
CREDITORS					
Amounts falling due after more than one year	16	(30,917)	-	(30,917)	-
NET ASSETS		<u>26,443</u>	<u>11,199</u>	<u>37,642</u>	<u>41,544</u>
FUNDS	18				
Unrestricted funds				26,443	7,030
Restricted funds				11,199	34,514
TOTAL FUNDS				<u>37,642</u>	<u>41,544</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

TIME BANKS UK

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 September 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'G Lonergan-Jessup', enclosed within a large, loopy oval shape.

G Lonergan-Jessup - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Office equipment	- 20% on reducing balance

Taxation

As a recognised charity, the company is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

TIME BANKS UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Training and Presentations	4,100	18,600
Membership income	21,140	23,170
Miscellaneous income	8,601	654
	<u>33,841</u>	<u>42,424</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>19</u>	<u>43</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Activity		
Charitable		
Grants	<u>123,976</u>	<u>130,148</u>

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Big Lottery	45,069	54,350
Dunhill Medical Trust	18,123	20,878
Coronavirus Job Retention Scheme Grant	15,896	-
Tudor Trust	15,000	30,000
ESF Community Grant	12,000	-
Disability Rights UK	9,900	-
ESF Warks	7,988	-
More Leisure Community Trust	-	16,920
Vision Foundation	-	8,000
	<u>123,976</u>	<u>130,148</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable			
	<u>160,023</u>	<u>1,715</u>	<u>161,738</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21 £	31.3.20 £
Staff costs	119,719	132,992
Administration expenses	1,345	3,798
Subscriptions	538	888
Training and recruitment	2,195	1,597
Premises expenses	6,856	11,466
Staff travel and expenses	57	9,276
Research and facilitation	1,572	1,927
Promotions	660	595
Pilot projects	10,017	27,707
Network development	8,304	1,346
Software and website costs	3,072	3,471
Bad debts	360	360
Depreciation	5,328	5,377
	<u>160,023</u>	<u>200,800</u>

7. SUPPORT COSTS

	Governance costs £
Charitable	
	<u>1,715</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

	31.3.21	31.3.20
	Charitable	Total activities
	£	£
Legal fees	13	13
Accountancy fees	1,702	1,476
	<u>1,715</u>	<u>1,489</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	1,240	1,289
Software amortisation	4,088	4,088
	<u>5,328</u>	<u>5,377</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses of £nil (2020 : £nil) were re-imbursed to the trustees in the year.

10. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Charity employees	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable	-	130,148	130,148
Other trading activities	42,424	-	42,424
Investment income	43	-	43
Total	42,467	130,148	172,615
EXPENDITURE ON			
Charitable activities			
Charitable	74,838	127,451	202,289
NET INCOME/(EXPENDITURE)	(32,371)	2,697	(29,674)
RECONCILIATION OF FUNDS			
Total funds brought forward	39,401	31,817	71,218
TOTAL FUNDS CARRIED FORWARD	7,030	34,514	41,544

12. INTANGIBLE FIXED ASSETS

	Software £
COST	
At 1 April 2020 and 31 March 2021	20,442
AMORTISATION	
At 1 April 2020	8,176
Charge for year	4,088
At 31 March 2021	12,264
NET BOOK VALUE	
At 31 March 2021	8,178
At 31 March 2020	12,266

The software is being amortised over 5 years from 1 April 2018 from when it was operational.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Totals £
COST			
At 1 April 2020	3,502	17,978	21,480
Additions	-	1,044	1,044
	<u>3,502</u>	<u>19,022</u>	<u>22,524</u>
At 31 March 2021			
DEPRECIATION			
At 1 April 2020	3,374	12,949	16,323
Charge for year	25	1,215	1,240
	<u>3,399</u>	<u>14,164</u>	<u>17,563</u>
At 31 March 2021			
NET BOOK VALUE			
At 31 March 2021	<u>103</u>	<u>4,858</u>	<u>4,961</u>
At 31 March 2020	<u>128</u>	<u>5,029</u>	<u>5,157</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	-	10,259
Other debtors	792	500
Prepayments	782	869
	<u>1,574</u>	<u>11,628</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts (see note 17)	4,083	-
Trade creditors	-	4,345
Social security and other taxes	2,369	2,879
Accrued expenses	2,040	2,040
	<u>8,492</u>	<u>9,264</u>

TIME BANKS UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 17)	30,917	-

17. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	4,083	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	7,000	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	21,000	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	2,917	-

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	7,030	19,413	26,443
Restricted funds			
Timebank Development	30,500	(22,512)	7,988
Awards For All	4,014	(803)	3,211
	34,514	(23,315)	11,199
TOTAL FUNDS	41,544	(3,902)	37,642

TIME BANKS UK

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,756	(45,343)	19,413
Restricted funds			
Timebank Development	93,080	(115,592)	(22,512)
Awards For All	-	(803)	(803)
	<u>93,080</u>	<u>(116,395)</u>	<u>(23,315)</u>
TOTAL FUNDS	<u><u>157,836</u></u>	<u><u>(161,738)</u></u>	<u><u>(3,902)</u></u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	39,401	(32,371)	7,030
Restricted funds			
Timebank Development	26,800	3,700	30,500
Awards For All	<u>5,017</u>	<u>(1,003)</u>	<u>4,014</u>
	<u>31,817</u>	<u>2,697</u>	<u>34,514</u>
TOTAL FUNDS	<u><u>71,218</u></u>	<u><u>(29,674)</u></u>	<u><u>41,544</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	42,467	(74,838)	(32,371)
Restricted funds			
Timebank Development	130,148	(126,448)	3,700
Awards For All	<u>-</u>	<u>(1,003)</u>	<u>(1,003)</u>
	<u>130,148</u>	<u>(127,451)</u>	<u>2,697</u>
TOTAL FUNDS	<u><u>172,615</u></u>	<u><u>(202,289)</u></u>	<u><u>(29,674)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	39,401	(12,958)	26,443
Restricted funds			
Timebank Development	26,800	(18,812)	7,988
Awards For All	5,017	(1,806)	3,211
	<u>31,817</u>	<u>(20,618)</u>	<u>11,199</u>
TOTAL FUNDS	<u>71,218</u>	<u>(33,576)</u>	<u>37,642</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,223	(120,181)	(12,958)
Restricted funds			
Timebank Development	223,228	(242,040)	(18,812)
Awards For All	-	(1,806)	(1,806)
	<u>223,228</u>	<u>(243,846)</u>	<u>(20,618)</u>
TOTAL FUNDS	<u>330,451</u>	<u>(364,027)</u>	<u>(33,576)</u>

Restricted Funds**Timebank Development**

Time Banks UK receives funding from several sources in order to develop a network of time banks across the UK. All of these funds are shown as one collective restricted fund.

Awards For All

For the purchase of computer equipment.

Transfers between funds

Transfers are made between restricted and unrestricted funds at the end of every accounting period in cases where:-

- i) the activity of the restricted fund has come to an end and there is an unspent balance that is not repayable to the funder(s), when the surplus is transferred to unrestricted funds; or
- ii) the restricted fund is in deficit and has either come to an end or there is no prospect of a surplus in a later period, when the deficit is eliminated by transfer from unrestricted funds; or

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

18. MOVEMENT IN FUNDS - continued

iii) income that is received in the restricted fund covers in part some of the costs in the unrestricted funds.

19. CONTINGENT LIABILITIES

Various funders retain the right to claw back grants should the use of the funds not be in accordance with the terms of the grant. In the opinion of the Trustees no such liability exists at the year end.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

