

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 2022
FOR
TIME BANKS UK**

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FOR THE YEAR ENDED 31 MARCH 2022**

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TIME BANKS UK
**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

G Loneragan-Jessup
G Taylor
C A Ryan
Ms B Taubner
Miss H L Foley
D Ghai

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

Nathan Grace Ltd
6 Homestead Lane
Buckingham
MK18 2RU

TIME BANKS UK

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

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 2022. 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 January 2019).

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our vision

A country in which there's a time bank in every community and on every high street, connecting and valuing people, and helping to eliminate loneliness.

Our mission is...

- To support time banks by giving them resources, tools and information they need to thrive;
- To work with organisations and commissioners to engage 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.

Many local time banks were impacted by covid-related restrictions, and we are working to help those that are still struggling with the aftermath of the pandemic. We also changed the way we were working and created a range of materials and guidelines for our time banks. Our monthly Check In and Chat sessions have remained in place. We are now pleased to say that we have specialist training in place which is online to support new and existing time banks.

Our Trustees have regard for Charity Commission's advice on highlighting our public benefit and impact on communities. Whilst we are an infrastructure organisation we also work in partnership to run local funded programmes which directly impacts on people with sight loss, young people, those who are disabled and offenders.

Numbers in reflection

March 2020 – cumulative hours swapped across the UK reached **5,716,858**

March 2021 – cumulative hours swapped across the UK reached **6,018,641** (during lockdown 2 ladies hit the magical 6 million number whilst supporting each other by phone). Our data is kept by our Time Online2 platform specifically designed for time banks.

March 2022 – cumulative hours swapped across the UK reached **6,111,966**

TIME BANKS UK

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Current programmes

Whilst some of our programmes remained on hold for the first part of the financial year we remained busy with the following:

Helping everyone to get active

Our second funded programme with Disability Rights UK and Sport England involving 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.

Introducing leisure centres to those with disabilities

We have restarted the project with Serco and Sport England, which is supporting people living with dementia or long-term health conditions to access leisure facilities, using a timebanking framework.

A guide for prisons to introduce timebanking

Timebanking recognises the value of everyone in society, including people who have committed offences and those at risk of offending. With thanks to Allen Lane Foundation we have created a guide for prisons on how they can use timebanking to benefit those in prison and for those released.

International membership

As a result of our hosting the 4th International Day we had a flurry of international enquiries and thrilled to say that Canada, Saudi Arabia and Qatar are now International Members of TBUK.

‘Sound Ideas’ for people in Warwickshire to learn radio skills

Funded by the ESF and in partnership with Creative Lives, the Warwickshire and Coventry CVS and the Atherstone Time Bank, we delivered a one year long project ‘Sound Ideas’ providing media training to unemployed people in Warwickshire. Participants gain skills in teamwork, project management, writing and editing, and podcast presenting, recording and editing, as well as taking part in timebanking activities.

FINANCIAL REVIEW

Timebanking UK has clear policies for sound financial management with particular emphasis on having a variety of income streams alongside our grants and trust funding. We are extremely grateful to Disability Rights UK, Sport England, Allen Lane Foundation, Vision Foundation and ESF for the grants and contracts that have provided our project funding.

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.

TIME BANKS UK

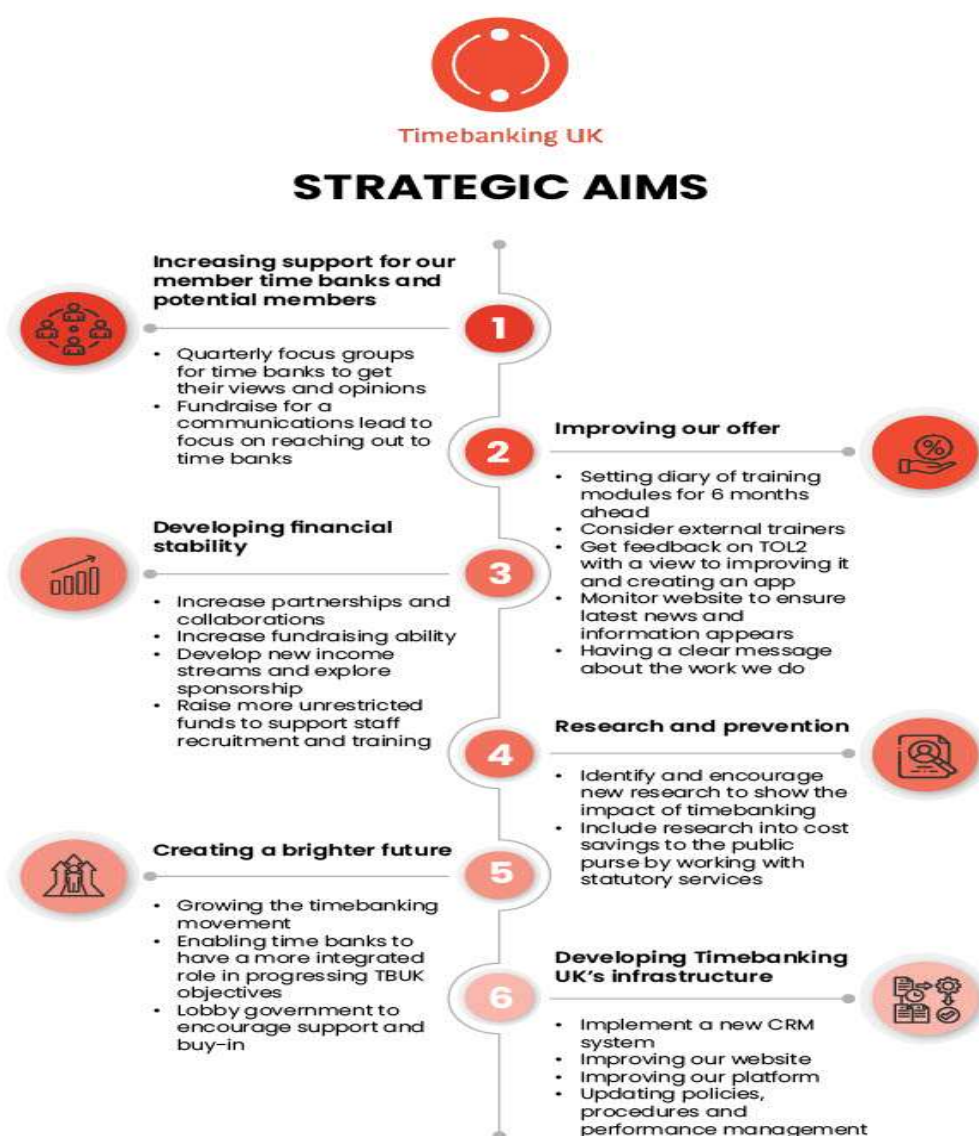
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Reserves policy

The trustees would like to target having sufficient free reserves to cover at least three months forecast operating costs. This would cover the normal fluctuations in cashflows and unexpected one-off costs. At the year-end the free reserves were reduced to less than one month's budgeted costs, well below this target, but the trustees continue to prioritise the increase of reserves for the charity.

Revised 3-year strategy and organisational aims

Our revised 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. For the year ahead our 6 strategic aims are as follows:



TIME BANKS UK

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

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.

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 20 December 2022 and signed on its behalf by



D Ghai - Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

I, Olufemi Oyetunde report on the accounts for the year ended 31 March 2022 set out on the following pages which have been prepared based on the accounting policies shown in the corresponding pages.

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.



20 December 2022

Mr Olufemi Oyetunde(FCCA)
Nathan Grace Ltd
6 Homestead Lane
Buckingham
MK18 2RU

TIME BANKS UK

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund	Restricted funds	31/03/22 Total funds	31/03/21 Total funds
INCOME AND ENDOWMENTS FROM					
Charitable activities	2	38,886	77,048	115,934	123,976
Other trading activities	3	23,660		23,660	33,841
Investment income		9		9	19
Total		62,556	77,048	139,604	157,836
EXPENDITURE ON					
Charitable activities	4	78,696	74,511	153,206	161,738
NET INCOME/(EXPENDITURE)		-16,140	2,537	-13,603	-3,902
RECONCILIATION OF FUNDS					
Total funds brought forward		26,443	11,199	37,642	41,544
		-			
TOTAL FUNDS CARRIED FORWARD		10,303	13,736	24,039	37,642

TIME BANKS UK

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022**

			31/03/22	31/03/21
		Unrestricted	Restricted	Total
		fund	funds	funds
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	7	12,266		8,178
Tangible assets	8	3,721		4,961
		<hr/>	<hr/>	<hr/>
		15,987		13,139
CURRENT ASSETS				
Debtors	9	18,768	-	1,574
Cash at bank		23,199		62,338
		<hr/>	<hr/>	<hr/>
		41,967	0	63,912
CREDITORS				
Amounts falling due within one year	10	(10,264)		(8,492)
NET CURRENT ASSETS		<hr/>	<hr/>	<hr/>
		31,704	0	55,420
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>	<hr/>
		47,691		68,559
CREDITORS				
Amounts falling due after more than one year	16	(23,651)		(30,917)
NET ASSETS		<hr/>	<hr/>	<hr/>
		24,039	0	37,642
FUNDS	18			
Unrestricted funds				10,303
Restricted funds				13,736
			<hr/>	<hr/>
TOTAL FUNDS			24,039	37,642

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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 20 December 2022 and were signed on its behalf by:



D Ghai - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. INCOME FROM CHARITABLE ACTIVITIES

	31/03/22 £	31/03/21 £
Grants	<u>115,934</u>	<u>123,976</u>
Grants received, included in the above, are as follows:	31/03/22 £	31/03/21 £
Big Lottery	19,836	45,069
Dunhill Medical Trust		18,123
Coronavirus Job Retention Scheme Grant	765	15,896
DWP Kickstarter	14,712	
Tudor Trust	0	15,000
ESF Community Grant	13,098	12,000
Disability Rights UK	9,870	9,900
ESF Works	16,944	7,988
More Leisure Community Trust	21,410	
Vision Foundation	8,000	
Allen Lane Foundation	9,300	
Albert Hunt	2,000	
	<u>115,935</u>	<u>123,976</u>

3. OTHER TRADING ACTIVITIES

	31/03/22 £	31/03/21 £
Training and Presentations	1,538	4,100
Membership income	21,907	21,140
Miscellaneous income	214	8,601
	<u>23,659</u>	<u>33,841</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/03/22	31/03/21
	£	£
Staff costs	116,002	119,719
Administration expenses	1,757	1,345
Subscriptions	403	538
Training and recruitment	1,261	2,195
Premises expenses	7,500	6,856
Staff travel and expenses	409	57
Research and facilitation		1,572
Promotions	2,595	660
Pilot projects	10,800	10,017
Network development	8,304	8,304
Software and website costs	2,583	3,072
Bad debts		360
Depreciation	1,240	5,328
Legal & Professional fees	1,718	1,702
Other	353	1,715
	<u>153,206</u>	<u>161,738</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Expenses of £nil (2021 : £nil) were re-imbursed to the trustees in the year.

6. STAFF COSTS

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

	31/3/22	31/3/21
Charity employees	5	5
No employees received emoluments in excess of £60,000.		

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. INTANGIBLE FIXED ASSETS

	Software £
COST	
At 1 April 2021	<u>20,442</u>
AMORTISATION	
At 1 April 2021	12,264
Charge for year	-4,088
At 31 March 2022	<u>8,176</u>
NET BOOK VALUE	
At 31 March 2022	<u><u>12,266</u></u>
At 31 March 2021	<u><u>8,178</u></u>

The software is being amortised over 8 years from 2018 when it was operational.

8. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office Equipment £	Totals £
COST			
At 1 April 2021	3,502	19,022	22,524
Additions			
At 31 March 2022	<u>3,502</u>	<u>19,022</u>	<u>22,524</u>
DEPRECIATION			
At 1 April 2021	3,399	14,164	17,563
Charge for year	25	1,215	1,240
At 31 March 2022	<u>3,424</u>	<u>15,379</u>	<u>18,803</u>
NET BOOK VALUE			
At 31 March 2022	<u>78</u>	<u>3,643</u>	<u>3,721</u>
At 31 March 2021	<u>103</u>	<u>4,858</u>	<u>4,961</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/22	31/03/21
	£	£
Trade debtors		-
Other debtors	14160	792
Prepayments		783
	<u>14160</u>	<u>1575</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/22	31/03/21
	£	£
Bank loans and overdrafts	7,264	4,083
Trade creditors		-
Social security and other taxes		2,369
Accrued expenses		2,040
Deferred income	3,000	
	<u>10,264</u>	<u>4,409</u>

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

	31/03/22	31/03/21
	£	£
Bank loans	<u>23,651</u>	<u>30,917</u>

12. NOTES TO THE FINANCIAL STATEMENTS
13. FOR THE YEAR ENDED 31 MARCH 2022

14.

15. MOVEMENT IN FUNDS

	At 31/03/21 £	Net Movement In Funds £	At 31/03/22 £
Unrestricted funds	26,443	-16,140	10,303
Restricted funds	11,199	2,537	13,736
TOTAL FUNDS	<u>37,642</u>	<u>-13,603</u>	<u>24,039</u>