

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 2023  
FOR  
TIME BANKS UK

TIME BANKS UK  
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FOR THE YEAR ENDED 31 MARCH 2023

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TIME BANKS UK  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2023

<b>CHARITY NAME</b>	TIME BANKS UK
<b>CHARITY NUMBER</b>	SC039370 AND 1101204
<b>COMPANY NUMBER</b>	04502783 (England and Wales)
<b>TRUSTEES</b>	F Fozard I Clark C L Davis J Michalovic D Ghai ( <i>resigned 07 September 2023</i> ) B Taubner C A Ryan
<b>REGISTERED OFFICE</b>	The Exchange Brick Row Stroud Gloucestershire GL5 1DF
<b>INDEPENDENT EXAMINER</b>	Nathan Grace Ltd 6 Homestead Lane Buckingham MK18 2RU

TIME BANKS UK  
INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Time Banks UK ('the charity') for the year ended 31 March 2023.

**Responsibilities and basis of report**

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.



.....  
22/09/2023

Mr Olufemi Oyetunde(FCCA)

Nathan Grace Ltd  
6 Homestead Lane  
Buckingham  
MK18 2RU

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 2023. 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.

Our Trustees have regard for Charity Commission's advice on highlighting our public benefit and impact on communities. They meet quarterly and our Chair of Board ensures that all new Trustees are recruited and inducted using our internal processes.

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** Our data is kept by our Time Online2 platform specifically designed for time banks.

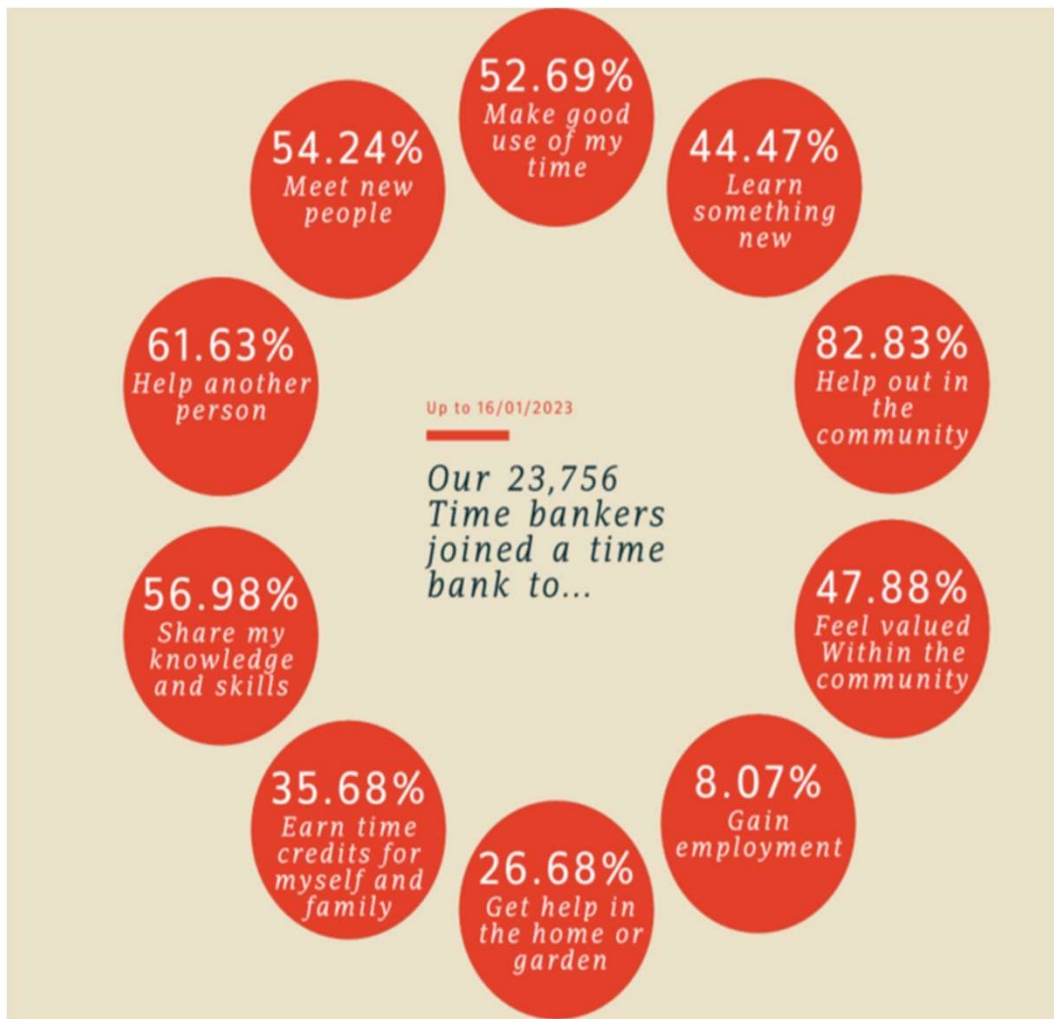
**March 2019** – cumulative hours swapped across the UK reached 5,450,568

**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).

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

**March 2023** – cumulative hours swapped across the UK reached 6,660,142



## Overview of 2022 activities

### Staffing/Board changes

- 1 new staff member (Rebecca Cobb) employed from November 2022 to strengthen our core team to support the transformation focus (main tasks are fundraising via the corporate engagement for sponsorship, improved communication methods, improved social media profile, project management and fundraising support)
- New Board members to include professional fundraiser Clare Davis and Ian Clark who is a retired fundraising director.
- 2 new associates (social media assistant and IT/data officer)

### New publications/equipment

- 2022 Year in Review report written and published
- 4 new business Proposals created for new enquiries:
  - o Partners In Time –timebanking in prisons
  - o Supporting volunteering for national Charities
  - o Local Authorities/NHS & commissioners
  - o Corporates (individually tailored)
- New training workshops to December 2023
- 2022 Report on Stories, Case Studies and news items.
- Easy Read TBUK banner designed

### New partnerships, project work and potential income streams

- Betknowmore
- Blind Golf England and Wales
- Blind Veterans UK
- HMPPS Prison and Probation Services
- Peabody Housing Association
- Co-hosting of the 4th International Day alongside USA leading to memberships from Saudi Arabia, Qatar and Canada

### New technology to facilitate more effective timebanking

- Appointment of company to begin the design of timebanking app (wireframes will be completed in the autumn of 2023)
- Review of our current IT platform to make it more accessible and user-friendly for time bank members. Updating functionality and design from the 2014 version.
- Undertaking Cyber Essentials compliance to ensure safe and effective IT management

## 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 the National Lottery, Disability Rights UK, Sport England and the Allen Lane Foundation 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.

### **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 and the trustees continue to prioritise the increase of reserves for the charity.

## 2023 and beyond

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.

Values

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**In 2023 we hope to introduce:**

*Enhanced training and events programme*  
To include good governance, developing your communication skills, and opportunities to dig deep into the big issues that affect timebanking in the UK.

*Upgraded membership*  
Reintroduction of membership welcome packs and annual membership certificates

*A national time bank*  
The launch of a digital TBUK national time bank "One Hour Revolution" which will raise the profile of timebanking on the national agenda, creating opportunities for all. Enabling individuals to join the national time bank when there may not be one for them on a local community level.

*Opportunities*  
Invitations to participate in profile raising activities in your region and nationally.

*Revenue*  
Opportunities to raise revenue for your community work through participation in our Corporate and Not-for-profit Activation Schemes.

**And on a slightly longer timescale, and with the right funders in place, we are aiming to bring you:**

*A new improved digital timebanking platform.*



*The return of our annual TBUK conference, with discounted attendance for members.*



*Access to a funding pot to support your local 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.

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 22 September 2023 and signed on its behalf by



.....  
Craig Ryan- Trustee

TIME BANKS UK  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund	Restricted funds	31/03/2023 Total funds	31/03/2022 Total funds
INCOME AND ENDOWMENTS FROM:				£	£
Charitable activities	2	77,890	37,120	115,010	115,934
Other trading activities	3	17,347		17,347	23,660
Investment income		16		16	9
Total		95,253	37,120	132,373	139,603
EXPENDITURE ON					
Charitable activities	4	79,043	50,856	129,899	153,206
NET INCOME/(EXPENDITURE)		16,210	(13,736)	2,474	(13,603)
RECONCILIATION OF FUNDS					
Total funds brought forward		10,303	13,736	24,039	37,642
TOTAL FUNDS CARRIED FORWARD		26,513	-	26,513	24,039

TIME BANKS UK  
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 MARCH 2023

		31/03/2023	31/03/2022
	Notes	Total funds £	Total funds £
<b>FIXED ASSETS</b>			
Intangible assets	7	10,222	12,266
Tangible assets	8	2,428	3,721
		<u>12,650</u>	<u>15,987</u>
<b>CURRENT ASSETS</b>			
Cash at bank		37,673	23,199
Debtors	9	2,638	18,768
		<u>40,311</u>	<u>41,967</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(9,214)	(10,264)
<b>NET CURRENT ASSETS</b>		<u>31,097</u>	<u>31,703</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>43,747</u>	<u>47,690</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(17,234)	(23,651)
<b>NET ASSETS</b>		<u>26,513</u>	<u>24,039</u>
<b>FUNDS</b>	12		
Unrestricted funds		26,513	10,303
Restricted funds		-	13,736
<b>TOTAL FUNDS</b>		<u>26,513</u>	<u>24,039</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

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 22 September 2023 and were signed on its behalf by:



.....  
Craig Ryan - Trustee

## **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  
FOR THE YEAR ENDED 31 MARCH 2023

**2. INCOME FROM CHARITABLE ACTIVITIES**

	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>£</b>	<b>£</b>
Grants	<u>115,010</u>	<u>115,934</u>
Grants received, included in the above, are as follows:	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>£</b>	<b>£</b>
Tudor Trust	37,000	-
More Leisure Community Trust	17,390	21,410
Postcode Lottery	25,000	
Disability Rights UK	12,120	9,870
Big Lottery		19,836
Bet Know More	15,000	
DWP Kickstarter		14,712
ESF Community Grant	-	13,098
ESF Works		16,944
Vision Foundation		8,000
Allen Lane Foundation		9,300
Albert Hunt	2,000	2,000
South Derbyshire CVS	6,500	
Coronavirus Job Retention Scheme Grant		765
	<u>115,010</u>	<u>115,935</u>
<b>3. OTHER TRADING ACTIVITIES</b>	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>£</b>	<b>£</b>
Training and Presentations	2,138	1,538
Membership income	15,165	21,907
Miscellaneous income	44	214
	<u>17,347</u>	<u>23,659</u>

TIME BANKS UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>£</b>	<b>£</b>
Staff costs	93,063	121,125
Administration expenses	1,244	3,370
Subscriptions	-	-
Training and recruitment	599	1,261
Premises expenses	3,580	7,590
Staff travel and expenses	-	-
Research and facilitation	-	-
Promotions	569	2,595
Pilot projects	11,124	10,800
Network development	-	-
Software and website costs	6,391	3,693
Travel & Subsistence	3,431	565
Depreciation	1,293	1,240
Legal & Professional fees	3,849	1,718
Other	4,756	- 750
Total	- - <u>129,899</u>	<u>153,206</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Expenses of £nil (2022 : £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:

	<b>2023</b>	<b>2022</b>
Charity employees	4	5

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

## 7. INTANGIBLE FIXED ASSETS

	Software
	£
COST	
At 1 April 2022	20,442
Additions	0
At 31 March 2022	<u>20,442</u>
AMORTISATION	
At 1 April 2022	8,176
Charge for year	2,044
At 31 March 2022	<u>10,220</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>10,222</u></u>
At 31 March 2022	12,266

## 8. TANGIBLE FIXED ASSETS

	Fixtures & Office fittings	Equipment	Totals
COST			
At 1 April 2022	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 2022	3,424	15,379	18,803
Charge for year	78	1,215	1,293
At 31 March 2022	<u>3,502</u>	<u>16,594</u>	<u>20,096</u>
NET BOOK VALUE			
At 31 March 2023	<u><u>-</u></u>	<u><u>2,428</u></u>	<u><u>2,428</u></u>
At 31 March 2022	78	3,643	3,721

## 9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2023	31/03/2022
	£	£
Debtors	2,638	4,608
Other debtors	-	14,160
	<u><u>2,638</u></u>	<u><u>18,768</u></u>

TIME BANKS UK  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	6,680	7,264
Social security and other taxes	2,291	
Creditors	242	
Deferred income		3,000
	<u>9,214</u>	<u>10,264</u>

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

	<b>31/03/2023</b>	<b>31/03/2022</b>
	<b>£</b>	<b>£</b>
Bank loans	17,235	23,651
	<u>17,235</u>	<u>23,651</u>

**12. MOVEMENT IN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>31/03/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 31 March 2022	10,303	13,736	24,039
Net Movement in Funds	16,210	(13,736)	2,474
		-	-
At 31 March 2023	<u>26,513</u>	<u>-</u>	<u>26,513</u>