

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 2024
FOR
TIME BANKS UK

TIME BANKS UK
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS	Page
Reference and Administrative Details.....	3
Independent Examiner's Report.....	4
Report of the Trustees.....	5
Statement of Financial Activities.....	8
Statement of Financial Position.....	9
Notes to the Financial Statements.....	10

TIME BANKS UK
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

CHARITY NAME	TIME BANKS UK
CHARITY NUMBER	SC039370 AND 1101204
COMPANY NUMBER	04502783 (England and Wales)
TRUSTEES	S Fafinski (Chair, appointed 29 January 2024) C A Ryan (acting Chair until 29 January 2024) I Clark C L Davis F Fozard J Michalovic B Taubner
REGISTERED OFFICE	The Exchange Brick Row Stroud Gloucestershire GL5 1DF
INDEPENDENT EXAMINER	Nathan Grace Ltd 6 Homestead Lane Buckingham MK18 2RU

TIME BANKS UK
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the financial statements of Time Banks UK ('the charity') for the year ended 31 March 2024.

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.



.....
19/07/2024

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 2024. 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 (this number includes historical hours exchanged prior to the implementation of our IT system).

March 2024 – cumulative hours swapped across the UK reached 6,704,714

Comparison of time bank membership which includes:

1. Individual members currently part of a local time bank
2. Organisational members currently part of a local time bank
3. Number of actual time bank exchanges over the year (irrespective of how many hours were exchanged)

Data counted	1 - Members	2 - Organisations	3 -Actual exchanges
01/04/23 - 31/03/24	24624	4326	16361
01/04/22 - 31/03/23	24382	3271	15513
01/04/21 - 31/03/22	23589	3031	18050
01/04/20 - 31/03/21	19925	2791	15558

Overview of Activities

Government backing

Supported by MP Deidre Brock, the timebanking concept was given space at Westminster to debate the merits. The result was approval for support for Timebanking UK and the benefits of timebanking to individuals and communities with evidence of impact improving mental and physical health when people help one another using time as the currency not money. Further meetings agreed with government MP's in 2024 to discuss the ways in which government can support the development of community timebanking across the UK.

New publications/training/app development

- Corporate and business pitch designed to encourage donations and sponsorship
- New training workshops over 12 months which include specialist topics with external speakers
- Prototype and wireframes built for new timebanking app
- Timebanking UK are now Cyber Essentials Plus compliant

New partnerships, project work and potential income streams

- NHS Mental Health Commissioning Team (timebanking pilot in secure mental health settings)
- Betknowmore (timebanking to support people recovering from gambling addictions)
- Dartmoor Prison (prisoner timebanking scheme with hours donated to those in need in communities)
- Housing 21 (pilot for timebanking to support older people living alone)
- Progress Global (youth timebanking in Brixton)
- Co-hosting of the 5th International Day alongside USA and the Spanish speaking network of world time banks with new membership from University in South Africa

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 NHS England (Devon Partnership), National Lottery, Disability Rights UK, Betknowmore and the Allen Lane Foundation for the grants and contracts that have provided our project funding. The Worshipful Companies have offered grant funding for a range of activities and these include:

- Worshipful Company of Information Technologists
- Worshipful Company of Insurers
- Worshipful Company of Weavers
- Worshipful Company of Spectacle Makers

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.

2024 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.

In November 2024 will be the first conference since before the pandemic.

The app will enable the launch of the national time bank where individuals and groups can join together to swap time on a national level.

Corporate engagement to provide monies to increase the number of community time banks and a way in which timebanking can support their Corporate Social Responsibility.

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"

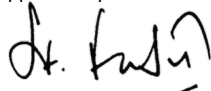
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 19 July 2024 and signed on its behalf by



Stefan Fafinski- Trustee

TIME BANKS UK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

				31/03/2024	31/03/2023
	Notes	Unrestricted fund	Restricted funds	Total funds	Total funds
INCOME AND ENDOWMENTS FROM:				£	£
Charitable activities	2	79,850	135,000	214,850	115,010
Other trading activities	3	33,250		33,250	17,347
Investment income		227		227	16
Total		113,326	135,000	248,326	132,373
EXPENDITURE ON					
Charitable activities	4	103,237	28,500	131,737	129,899
NET INCOME/(EXPENDITURE)		10,089	106,500	116,589	2,474
RECONCILIATION OF FUNDS					
Total funds brought forward		26,513	0	26,513	24,039
TOTAL FUNDS CARRIED FORWARD		36,602	106,500	143,102	26,513

TIME BANKS UK
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

		31/03/2024	31/03/2023
	Notes	Total funds £	Total funds £
FIXED ASSETS			
Intangible assets	7	8,178	10,222
Tangible assets	8	1,942	2,428
		<u>10,120</u>	<u>12,650</u>
CURRENT ASSETS			
Cash at bank		149,492	37,673
Debtors	9	3,500	2,638
		<u>152,992</u>	<u>40,311</u>
CREDITORS			
Amounts falling due within one year	10	(9,231)	(9,214)
NET CURRENT ASSETS		<u>143,761</u>	<u>31,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>153,880</u>	<u>43,747</u>
CREDITORS			
Amounts falling due after more than one year	11	(10,779)	(17,234)
NET ASSETS		<u>143,102</u>	<u>26,513</u>
FUNDS	12		
Unrestricted funds		36,602	26,513
Restricted funds		106,500	0
TOTAL FUNDS		<u>143,102</u>	<u>26,513</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

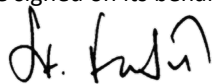
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

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 19 July 2024 and were signed on its behalf by:



 Stefan Fafinski- 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 2024

2. INCOME FROM CHARITABLE ACTIVITIES

	31/03/2024	31/03/2023
	£	£
Charitable activities	214,850	115,010
Grants received, included in the above, are as follows:	31/03/2024	31/03/2023
	£	£
NHS Devon Partnership	110,000	
Tudor Trust	35,000	37,000
Garfield Weston	15,000	
WCIT	15,000	
Allen Lane	10,000	
	9,500	
Worshipful Company of Weavers	5,000	
Somerset Community Foundation	5,000	
Others	10,350	2,000
More Leisure Community Trust		17,390
Postcode Lottery		25,000
Disability Rights UK		12,120
Bet Know More		15,000
South Derbyshire CVS		6,500
	214,850	115,010
3. OTHER TRADING ACTIVITIES	31/03/2024	31/03/2023
	£	£
Consultancy Income	17,550	
Membership income	13,200	15,165
Training and Presentations	2,175	2,138
Miscellaneous income	325	44
	33,250	17,347

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	31/03/2024	31/03/2023
	£	£
Staff costs	111,327	93,063
Software and website costs	4,932	6,030
Travel & Subsistence	3,459	3,431
Computer running costs	2,690	305
Legal & Professional fees	2,448	3,849
Amortisation	2,044	2,044
Depreciation	1,215	1,293
Administration expenses	1,055	1,244
Interest Payable	999	454
Pilot projects	620	11,124
Adverts/Promotions	441	569
Premises expenses	200	3,580
Training and recruitment	-	599
Bad debts	-	1,640
Other	667	313
Total	-	-
	<u>132,098</u>	<u>129,539</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023

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:

	2024	2023
Charity employees	3	4

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

7. INTANGIBLE FIXED ASSETS

	Software
	£
COST	
At 1 April 2023	20,442
Additions	0
At 31 March 2024	<u>20,442</u>
AMORTISATION	
At 1 April 2023	10,220
Charge for year	2,044
At 31 March 2024	<u>12,264</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>8,178</u></u>
At 31 March 2023	12,266

8. TANGIBLE FIXED ASSETS

	Fixtures & Office fittings	Equipment	Totals
COST			
At 1 April 2023	3,502	19,022	22,524
Additions	-	729	729
At 31 March 2024	<u>3,502</u>	<u>19,751</u>	<u>23,253</u>
DEPRECIATION			
At 1 April 2023	3,502	16,594	20,096
Charge for year	-	1,215	1,215
At 31 March 2024	<u>3,502</u>	<u>17,809</u>	<u>21,311</u>
NET BOOK VALUE			
At 31 March 2024	<u><u>-</u></u>	<u><u>1,942</u></u>	<u><u>1,942</u></u>
At 31 March 2023	-	2,428	2,428

TIME BANKS UK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2024	31/03/2023
	£	£
Debtors	3,500	2,638
Other debtors	-	-
	<u>3,500</u>	<u>2,638</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/03/2024	31/03/2023
	£	£
Bank loans and overdrafts	6,680	6,680
Social security and other taxes	1,883	2,291
Creditors	668	242
Deferred income		
	<u>9,231</u>	<u>9,214</u>

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

	31/03/2024	31/03/2023
	£	£
Bank loans	10,779	17,235
	<u>10,779</u>	<u>17,235</u>

12. MOVEMENT IN FUNDS

	Unrestricted	Restricted	31/03/2024
	£	£	£
At 31 March 2023	26,513	-	26,513
Net Movement in Funds	10,089	106,500	116,589
			-
At 31 March 2024	<u>36,602</u>	<u>106,500</u>	<u>143,102</u>