



REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Company No: 05309600
Charity No: 1112545

REGENTS PARK TIME BANK
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

CONTENTS

	<u>Page</u>
Trustees' Report	3 – 14
Report of the Independent Examiner	15
Statement of Financial Activities	16
Balance Sheet	17
Notes to the Financial Statements	18 – 25

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT
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 Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

The company's principal activity is to develop the capacity and skills of the members of the socially and economically deprived community of West Euston and its surrounds in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

Our aims are to operate as a Time Bank as a means:

- To relieve poverty, advance education, reduce unemployment and promote vocational training for the benefit of the socially and economically deprived community of West Euston and surrounding area,
- To develop the capacity and skills of the socially and economically deprived members of the community so that they are better able to identify, and help meet, their needs and participate more fully in society;
- To break the cycle of deprivation through widening the range of life chances available particularly to those in greatest need.
- To encourage volunteers to carry out activities in the community and for the benefit of the wider community; and
- To promote good citizenship.

Our beneficiaries are our members and prospective members who consist of 123 family members who have 251 children under 12 years of age. In addition, we have also directly supported 46 adult and elderly residents in conjunction with the Third Age Project.

The families are mainly of BAMER ethnic origin coming from an extraordinary range of backgrounds with children who live on a large high-rise Council estate in NW1 that constitutes our principal area of benefit. The families we work with come from highly diverse backgrounds - a significant number have refugee status or origin (Somali, Eritrea, Syria, Afghanistan, Kurdish, etc.) and have multiple disadvantages in terms of overcrowding, poor health, low income and special needs.

Introduction

This has been another challenging but often rewarding year that saw the phasing out of lockdown restrictions following a Covid-19 Pandemic that had hit our community and our members very badly. This is because a majority of our members were at much higher risk of catching the virus and when they did were more likely to become seriously sick and even die or develop long Covid-19 conditions.

- Over 95% of members are from highly diverse ethnic, cultural and religious backgrounds with over half lacking confidence in spoken English with poor literacy.
- A high proportion have one or more long term health condition e.g. sickle cell or a disability making them much more vulnerable to the virus.
- Those in employment tend to have low paid front-line jobs in retail and services such as supermarkets, cafes or as cleaners or caretakers bringing them into contact with others.
- Most live in high rise social flatted accommodation that have many communal areas such as lifts, walkways and entrances where the virus may lurk.
- The Regents Park Estate has one of the highest overcrowded housing in the borough making it impossible for family members to self-isolate or be shielded if in the extremely critically vulnerable categories.

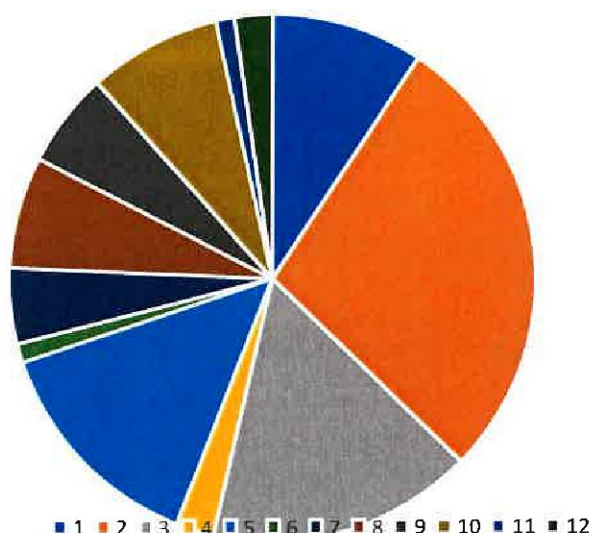
REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Who were our Beneficiaries?

**Ethnicity of Families
registered as RPTB members 2022**



1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
WHITE	BANGLA	SOMALI	CARRIBEAN	AFRICAN	CHINESE	MIXED	ARAB	KURDISH	INDIAN	latin american	other	
PORTUGUESE				ERITREAN			MORROCCAN	IRAN	PAKISTAN	Columbian	KOSOVAN	
POLISH							YEMEN	TURKISH	NEPAL			
9	28	16	2	14	1	5	7	6	8	1	2	100

Achievements and Performance

RPTB directly supported 420 local residents who registered as members over the year: -

- 123 families
- 251 children (under 12 years)
- 46 elderly (in extended families)
- 238 children's group sessions
- 311 Food Vouchers (£10K)

REGENTS PARK TIME BANK
(A company limited by guarantee)

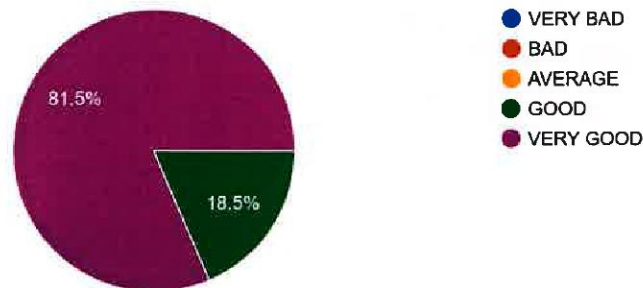
TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

**27 families with 71 children provided us with overall feedback
on the impact our services have had over the year**

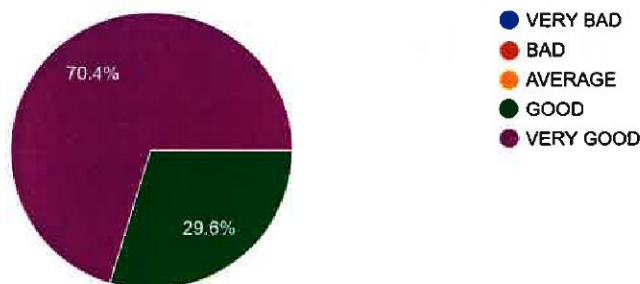
To reduce social isolation among local families with young children and feel better connected to their community. How far do you feel this has been achieved?

27 responses



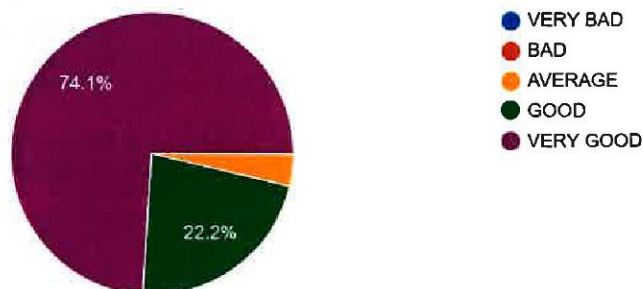
Making new friendships and building positive relationships with others from different backgrounds. How far do you think this has been achieved?

27 responses



Improved mental Wellbeing as a result of taking part in a range of creative and fun learning activities and trips. How far do you feel this has been achieved?

27 responses



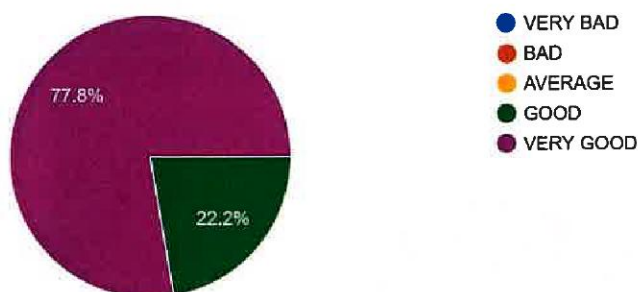
REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

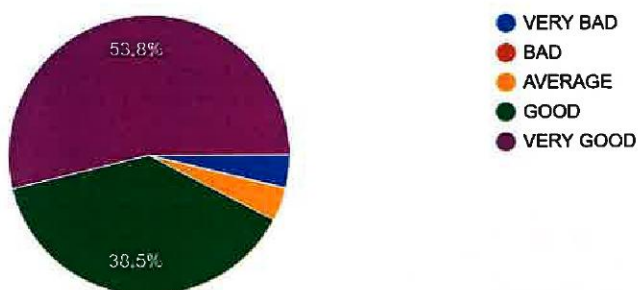
How would you rate your overall experience of the summer programme 2022?

27 responses



How would you rate the hot meals and the lunch boxes provided on trips?

26 responses



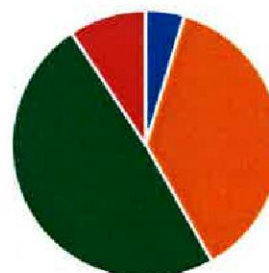
Defining Local Needs

A survey of 37 local families with 91 children under 12 years living on the Regents Park Estate, NW1 was carried out in May 2021

2. What effect has COVID had to your life?

[More Details](#)

Lost your Job	2
Reduced income	16
Increased Anxiety	21
Other	4



REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

3. Choose the two services that are most important to you?

[More Details](#)

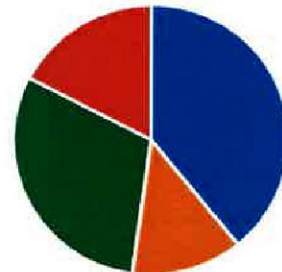
● Holiday Programme	33
● After school club	20
● Support Group	11
● Other	2



4. Are there any specific areas you need support in for yourself?

[More Details](#)

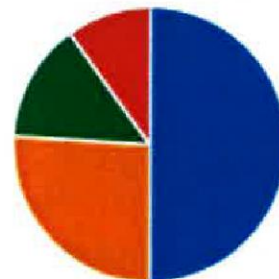
● Help with training for your fut...	18
● Support in benefit issues e.g. s...	6
● Support in health related issu...	14
● Other	8



5. Are there any specific areas you need support in for your children?

[More Details](#)

● Help with your child's education	25
● Support in healthy eating	13
● Support in mental health or w...	7
● Other	5



REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Top 2 results for each question:

37 Responses received all from the postcode NW1 area in Camden borough.

1. What effect has COVID had to your life?

- Increased anxiety
- Reduced income

2. Choose the two services that are most important to you?

- Holiday's programme
- Afterschool club

3. Are there any specific areas you need support in for yourself?

- Help with training for your future.
- Support in health-related issues e.g., eating healthy, Diabetes

4. Are there any specific areas you need support in for your children?

- Help with your child's education.
- Support in healthy eating

Our Response

We are looking to explore the different ways in which we can respond to these identified needs that include:

- Becoming a local referral point for residents wanting to claim monies under the Council's new Hardship Fund who experiencing acute financial problems or undergoing family crises
- Continuing to act as a referral point for the issuing of Food Vouchers to families and residents in food poverty
- Working collaboratively with other agencies in signposting residents in need to relevant and appropriate other organisations.
- Provide training for residents to acquire new skills and qualifications that will both enable them to volunteer for the Time Bank and better able to obtain paid work.

RPTB Principle Services and Activities

Time Bank co-ordinator to oversee and support sessional staff and volunteers to deliver a wide range of activities including under 5's drop-in sessions ("Little Fingers"), trips and activities each school holidays, administer a popular WhatsApp Group keeping families in touch with each other and with the Time Bank and a regular online newsletter.

General Advice and Signposting support throughout the year for families experiencing acute difficulties and crises in conjunction with the Council's family workers and the Regents Park Children's Centre.

Under 5's Drop-in Sessions Tuesdays mornings from 10 am – 1.00 pm at the Old Diorama Arts Centre in Drummond Street (term-time) where families with babies and toddlers could meet to socialise, receive general health advice and signposting with a structured programme of creative activities for the under 5's. 37 toddlers were registered with the drop-in. In addition, there were weather permitting buggy walks into Regents Park with complimentary tea/coffee provided.

An Emergency Food Bank on weekdays in conjunction with the Third Age Project and the distribution of Food Vouchers that could be used to obtain three days value of food from the Euston Food Bank supported by the Trussell Trust.

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

School Holiday Programmes Three days a week during every school holiday providing organised activities for local children aged 0 – 11 years of age including trips and free healthy meals and snacks. The Take and Make meal scheme in which families could pick up boxes of ingredients with a recipe included to make at home. There was intense competition around who baked or cooked the best meals with prizes for the winners! Lockdown and social distancing restrictions applied for much of the period.

Easter 2021	51 families and 103 children took part in outdoor activities and trips plus some online activities
May 2021	38 families with 77 children with face painting, children's shows, Bollywood Dance, Trips to London Zoo, Kew Gardens, Take and Make
Summer 2021	79 families with over 200 children taking part in 6 weeks of activities and trips
October 2021	55 families with 137 children took part in Arts & Crafts, Clay Modelling, Family Bingo, Cookery competitions, Halloween Party and Take and Make
December 2021	28 families with 61 children in Christmas lunch, Family Bingo, Children's Shows and a trip to the cinema. 86 Family Christmas Hampers were distributed by time bank volunteers.
February 2022	46 families with 91 children took part in Swimming, Cup Cake making, Story Telling, Shoe Box Theatre and trips to Kentish Town City Farm and London Zoo.

Intergenerational Initiatives and Projects that bring residents across the different generations together to build new friendships and positive experiences in conjunction with Netley Primary School and the Third Age Project e.g. Memories of Play with a lovely designed printed booklet produced as a memento.

Identifying local unmet need

There is an overwhelming need for free and accessible school holiday activity programmes that bring children and families from highly diverse backgrounds together who go to 9 different schools in creative immersive play to gain positive experiences and build positive friendships.

- It is difficult for children and families from such diverse ethnic, cultural, religious backgrounds to find sufficient welcoming opportunities to socialise with peer groups and neighbours that include those new to the area
- There are high levels of local child poverty with a majority of members eligible for free school meals so that providing free healthy meals becomes an important part of what we deliver.
- There is a need for more appropriate supportive volunteering opportunities (eg. young Muslim women) who can be seen as an untapped resource and as a means of improving employment prospects.

We ran family activities and trips during all school holidays under the banner of "A Summer of Play" including healthy family meals for 79 families with over 200 children. We ran a 6-week programme during July/August 2021 with 42 families and 103 children registering and taking part. Our partners included the Royal Parks, London Zoo, Kew Gardens, Kentish Town City Farm, Ruislip Lido railway, Sobell Centre and new diorama theatre and are immensely appreciative of their in-kind support. We put together and distributed 90 Family hampers and 200 presents to local children in high need Christmas 2021 and put on several trips.

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Coming out of Lockdown

At first many of our services and activities moved online via zoom although we were conscious that some families did not have access to the internet or a digital device. Popular online activities included Cookery, Family Bingo and Quizzes

Most of our group activities took part in an Outdoor Classroom set up within a fenced and paved MUGA pitch in an adjacent park. In this way we could ensure providing a safe and secure space in which children could take part in different types of activities. We also erected three large gazebos to provide shelter and shade as well as tables, chairs and of course refreshments.

London Trips to the children's adventure playground at Kew Gardens and to London Zoo were highly popular and in conjunction with the Royal Parks Team were able to arrange many activities and picnics within Regents Park.

In May 2021 we were able to start delivering sessional activities indoors at a Centre in Cumberland Market but only by implanting strict Covid Measures and ground rules.

We learnt a great deal during the period having to acquire new skills and knowledge on such matters as IT, different digital platforms and social media. The Covid-19 pandemic in some ways brought us much closer together and made us more dependent on each other. The wider context was often characterised by confusion, contradictory and false information and bewilderment about how everybody was expected to deal with rapidly changing situations and restrictions. We responded by agreeing a set of our own rules for keeping people safe and moved many of our activities out of doors creating a safe securely fenced tarmacked area in Cumberland Market Open Space.

It was tough at least initially to get people to come out to take on volunteer leadership roles because of the perceived risks involved but were reassured once we had set out our own guiding principles around Covid.19 and got to trust each other more. In this way we were able to deliver a way variety of family activities and trips off the estate. In the process we discovered some new key volunteers who came forward to act as trip leaders that found they had excellent organisational skills and made them a success despite the challenges they faced.

Some really thoughtful feedback:

Alice: In a world where things are rough love can be hard to come by and everyone is just a little confused I'm glad I have you all. Thank you for keeping me sane through the school holidays.

Hajana: We enjoyed it so much I can't wait for the next one, amazing for me always thanks guys.

Kiran: My kids thoroughly enjoyed today, thank you so much for organizing.

Sammi: Thank you we had lots of fun and still enjoying the cupcakes.

Kirsty: Thank you for a lovely afternoon girls had so much fun.

Shajna Hussain: Thanks for everything we really enjoyed and appreciate everything you guys do for us.

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Future Plans and Developments

The Committee of Management held an Away Day Event in January 2022 to provide an opportunity for reflection and brainstorming and to forward plan. Covid-19 has disrupted many families lives and the time bank has taken many residents new to Time Bank principles. It was felt that we needed to go back to basic principles, arrange some drop-in, induction and training sessions and recruit new core volunteers.

Our long-time serving Time Bank Co-ordinator- Shahanara Begum- returns from extended childcare leave in November 2022 that will provide further opportunities for consultation and discussion with the Time Bank membership.

The coming year will be a period of reflection, consultation and experimentation. We will still continue to maintain an emergency Food Bank and have a voucher arrangement with the Euston Food Bank and the provision of healthy snacks to children during school holidays will remain. We will be holding a series of focus groups with local people, trustees and partners to help us decide on our future priorities and direction.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed net deficit of £8,765 (2021 – net surplus £13,757) for the period and reserves stand at £42,456 (2021 - £51,221). The financial position at the year revealed by the Balance Sheet on page 17 shows net current assets or working capital of £42,455 (2021 – £51,220). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £1 (2021 – £1).

Principal Funding Sources

In order to target our primary beneficiaries we need to continue to make membership easy and accessible and our support services free or at only nominal cost. We have several longer-term funders and supporters who we are currently working with to develop a new three years business plan that includes The John Lyon's Charity, Young Camden Foundation, Regents Place Community Fund and the Third Age Project. We are highly confident that we can continue to have an important role to play within our local community and in providing high impact, low cost community-based solutions that will help build individual and community resilience enabling local families with young children to be better able to face the challenges ahead in a post-Covid-19 World.

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

Reserves policy

The Directors consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of four months expenditure. The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, as at 31 March 2022 were £42,455 (2021 - £51,220).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Regents Park Time Bank (the word "limited" being omitted by licence from the Department of Trade) is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 9th December 2004 and commenced its activities immediately. It is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1112545 and the company registration number is 05309600.

Recruitment and Appointment of Trustees

The Directors of the organisation are also the charity trustees for purposes of charity law. The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All the Trustees are members of the company and guarantee to contribute £1.00 in event of winding up. The Board has the power to appoint additional Directors.

Trustee Induction and Training

The Trustees maintain a good working knowledge of charity and company law and best practice by attendance at charity and company courses run by outside providers and by using an advisory service offered by our auditor's. New Trustees are provided with a copy of the Memorandum and Articles, a Trustee job description and information outlining the duties and expectations of a trustee. They are asked to provide information about their background and the name of a character referee.

Organisational Structure

The company is organised so that the trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

The daily operations are the responsibility of the manager who reports formally on a bi-monthly basis to the Trustees.

Related Parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk Management

The Directors and Trustees have identified the major risks to which the charity is exposed and believe that the systems in place are adequate to mitigate those risks.

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	05309600
Charity Number:	1112545
Directors/Trustees:	Ms Fatema Miah - Chair Hawo Abidi Salah (Appointed 4 th November 2021) Foyeza Akhter Louise Balogun - Treasurer Tony Bloor Rathna Begum Dina Shrestha Mrs Habiba Elmi Arefa Tajzai (Resigned November 2021) Mrs Cheryl Saddington (Resigned July 2022)
Company Secretary:	Tony Bloor
Senior Staff:	Tony Bloor – Company Secretary and Volunteer Manager
Registered Office:	62-64 Hampstead Road, London NW1 2NU
Independent Examiner:	David Terry – Chartered Accountant Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	Santander Bank Plc, PO Box 10102, 21 Prescott Street, London E1 8TN

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Regents Park Time Bank for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

REGENTS PARK TIME BANK
(A company limited by guarantee)

TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022


The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

APPROVED BY THE TRUSTEES AND SIGNED ON ITS BEHALF BY:



..... FATEMA MIAH – CHAIR



..... LOUISE BALOGUN – TREASURER

9 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

REGENTS PARK TIME BANK

(A company limited by guarantee)

I report on the financial statements of the charitable company for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



DAVID TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

9 December 2022

REGENTS PARK TIME BANK
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations	2	19,305	-	19,305	1,900
Income from charitable activities	3	-	4,400	4,400	21,950
Other trading income	4	18,461	-	18,461	14,536
Total income		37,766	4,400	42,166	38,386
Expenditure					
Expenditure on charitable activities	5	46,531	4,400	50,931	24,629
Total expenditure		46,531	4,400	50,931	24,629
Net income/(expenditure) and net movement in funds for the year		(8,765)	-	(8,765)	13,757
Reconciliation of funds					
Total funds, brought forward		51,221	-	51,221	37,464
Total funds, carried forward		42,456	-	42,456	51,221

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above financial periods.

REGENTS PARK TIME BANK
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible fixed assets	10	1	1
Current assets			
Debtors	11	6,216	10,357
Cash at bank and in hand		38,106	42,898
		<u>44,322</u>	<u>53,255</u>
Liabilities			
Creditors falling due within one year	12	(1,867)	(2,035)
		<u></u>	<u></u>
Net current assets		42,455	51,220
Net assets		<u>42,456</u>	<u>51,221</u>
The funds of the charity:			
Unrestricted funds	13	42,456	51,221
Restricted funds	13	-	-
Total charity funds		<u>42,456</u>	<u>51,221</u>

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 9 December 2022 and were signed on its behalf by:

..... **FATEMA MIAH – CHAIR**

..... **LOUISE BALOGUN – TREASURER**

COMPANY NUMBER 05309600

The notes on pages 18 to 25 form part of these financial statements

REGENTS PARK TIME BANK
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit 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 financial statements 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The Charity's Financial Statements show net deficit of £8,765 for the year (2021 – net surplus £13,757) and free reserves of £42,455 (2021 – £51,220). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income recognition

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Room hire and service charge income

Room hire and service charge income are credited to income in the year in which they are receivable.

Investment income

Investment income is included when receivable.

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

1.4 Volunteers and donated services, facilities and goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial statements, but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated providing social activities and classes, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment - 33.33% on cost

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

1.11 Creditors and provisions

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

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102), not to prepare a cash flow statement.

2. DONATIONS

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Regents Place Community Fund	9,077	-	9,077	-
Donated services	10,228	-	10,228	1,890
Other donations	-	-	-	10
	<u>19,305</u>	<u>-</u>	<u>19,305</u>	<u>1,900</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions is £10,228 (2021 - £1,890). The income equivalent has been recognised within the income as donations, and an equivalent charge included within expenditure under other direct project costs.

Donation income in 2021 totalling £1,900 was all attributed to unrestricted funds.

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Social and educational activities:				
Young Camden Foundation	-	4,400	4,400	-
John Lyon's Charity	-	-	-	18,000
Regents Place Community Fund	-	-	-	3,950
	<u>-</u>	<u>4,400</u>	<u>4,400</u>	<u>21,950</u>

Income from charitable activities in 2021 totalling £21,950 was all attributed to restricted funds.

4. OTHER TRADING INCOME

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Third Age Project - Seconded staff	18,461	-	18,461	14,536
	<u>18,461</u>	<u>-</u>	<u>18,461</u>	<u>14,536</u>

5. ANALYSIS OF EXPENDITURE

	Café £	Social & educational activities £	Total 2022 £	Total 2021 £
Staff costs	-	26,228	26,228	16,160
Direct project costs	-	19,668	19,668	4,341
Cafe expenses	29	-	29	641
Support costs (Note 6)	2	3,384	3,386	1,987
Governance costs (Note 6)	1	1,619	1,620	1,500
	<u>32</u>	<u>50,899</u>	<u>50,931</u>	<u>24,629</u>

Of the £50,931 expenditure in 2022 (2021 - £24,629), £46,531 was charged to unrestricted funds (2021 - £2,679) and £4,400 to restricted funds (2021 - £21,950).

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's activities undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of proportion of direct costs allocated to each activity.

	General support £	Governance function £	Total 2022 £	Total 2021 £
Insurance	946	-	946	834
technology	1,508	-	1,508	877
Professional fees	432	-	432	276
Sundry expenses	500	-	500	-
Independent examiner's fees	-	1,620	1,620	1,500
	<u>3,386</u>	<u>1,620</u>	<u>5,006</u>	<u>3,487</u>

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022 £	2021 £
Net movement in funds is shown after charging:		
Independent examiner's fees	<u>1,620</u>	<u>1,500</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
STAFF COSTS		
Salaries	25,534	15,616
Pension contributions	694	544
	<u>26,228</u>	<u>16,160</u>

No employee received remuneration in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2021 - £Nil). No trustees received reimbursed expenses during the year (2021 - Nil).

The key management personnel of the charity comprise of the company secretary, T Bloor. He was not employed or paid fees by the Charity.

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

9. STAFF NUMBERS

The average number of full- time equivalent employees was as follows:

	2022	2021
	£	£
Direct project work	1.0	1.0

The average monthly number of persons employed by the charity during the year was 2.75 (2021 – 2).

10. FIXED ASSETS

	2022	2021
	£	£
Net book value:		
Computer equipment	1	1
	<u>1</u>	<u>1</u>

Movements in the period:

Cost:	Opening Balances	Additions	Disposals	Closing Balances
	£	£	£	£
Computer equipment	11,529	-	-	11,529
	<u>11,529</u>	<u>-</u>	<u>-</u>	<u>11,529</u>

Depreciation:	Opening Balances	Charge For Period	Disposals	Closing Balances
	£	£	£	£
Computer equipment	11,528	-	-	11,528
	<u>11,528</u>	<u>-</u>	<u>-</u>	<u>11,528</u>

11. DEBTORS

	2022	2021
	£	£
Debtors	-	4,234
Other Debtors	5,699	5,694
Prepayments	517	429
	<u>6,216</u>	<u>10,357</u>

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

12. LIABILITIES: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	247	535
Accruals	1,620	1,500
	<u>1,867</u>	<u>2,035</u>

13. MOVEMENTS IN FUNDS

	Balance at 01.04.21 £	Income £	Expenditure £	Balance at 31.03.22 £
Restricted funds:				
Young Camden Foundation	-	4,400	4,400	-
	<u>-</u>	<u>4,400</u>	<u>4,400</u>	<u>-</u>
Unrestricted funds:				
General	51,221	37,766	46,531	42,456
	<u>51,221</u>	<u>37,766</u>	<u>46,531</u>	<u>42,456</u>
Total funds	<u>51,221</u>	<u>42,166</u>	<u>50,931</u>	<u>42,456</u>

Movement in funds – previous year

	Balance at 01.04.20 £	Income £	Expenditure £	Balance at 31.03.21 £
Restricted funds:				
John Lyon's Charity	-	18,000	18,000	-
Regents Place	-	3,950	3,950	-
	<u>-</u>	<u>21,950</u>	<u>21,950</u>	<u>-</u>
Unrestricted funds:				
General	37,464	16,436	2,679	51,221
	<u>37,464</u>	<u>16,436</u>	<u>2,679</u>	<u>51,221</u>
Total funds	<u>37,464</u>	<u>38,386</u>	<u>24,629</u>	<u>51,221</u>

REGENTS PARK TIME BANK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

13. MOVEMENTS IN FUNDS (Cont/d)

The funding for individual projects included in restricted funds is detailed below:

John Lyon's Charity – A grant towards the costs of the Family Activity Programmes over the school holidays.

Regent Place Community Fund – A grant towards the costs of engaging with local families, support for an under 5's self-help club (Little Fingers) and the delivery of a wide range of family activities.

Young Camden Foundation – A grant to provide child orientated and family friendly organized activities during the Summer 2021

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted funds £	Restricted funds £	Total 2022 £
Fixed assets	1	-	1
Net current assets	42,455	-	42,455
	<u>42,456</u>	<u>-</u>	<u>42,456</u>

Analysis of fund balances between net assets – previous year

	Unrestricted funds £	Restricted funds £	Total 2021 £
Fixed assets	1	-	1
Net current assets	51,220	-	51,220
	<u>51,221</u>	<u>-</u>	<u>51,221</u>

15. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

16. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year except the transactions disclosed in note 8.

