

Charity Registration number 1112545

Company Registration number 05309600 (England and Wales)



Regents Park Time Bank

REGENTS PARK TIME BANK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

REGENTS PARK TIME BANK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Fatema Miah - Chair Hawo Abidi Salah Foyeza Akhter Louise Balogun - Treasurer Tony Bloor Rathna Begum Dina Shrestha Habiba Elmi
Secretary	Tony Bloor
Charity number	1112545
Company number	05309600
Senior Management Team	Tony Bloor – Manager
Registered office	c/o Third Age Project Cumberland Market Regents Park Estate London England NW1 3RH
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA
Bankers	Santander Bank Plc PO Box 10102 21 Prescott Street London E1 8TN

REGENTS PARK TIME BANK

CONTENTS

	Page
Trustees' Report	1 – 8
Independent Examiner's Report	9
Statement of financial activities	10
Balance Sheet	11
Notes to the financial statements	12 – 19

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Article of Association, the Companies Act 2006 and "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).

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 108 family members who have 215 children under 12 years of age. In addition, we have also directly supported 37 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.

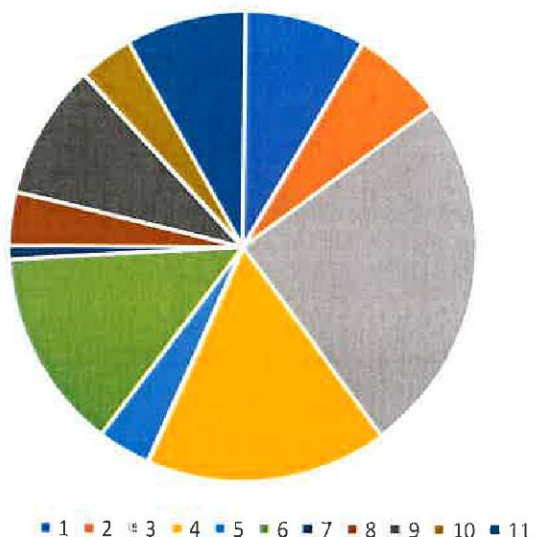
Introduction

This has been another challenging but often rewarding year that saw a return to a kind of new normal following a Covid-19 Pandemic that had hit our community and our members very badly. The economic consequences have led to a Cost of Living Crisis with stagnant or falling wages accompanied by high inflation and rising prices of essentials such as food and energy.

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

Who were our Beneficiaries?



Over 90% 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 eg. 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.
- The Regents Park Estate has one of the highest overcrowded housing estates in the borough making it impossible for family members to self-isolate or be shielded if in the extremely critically vulnerable categories.
- The local area has a high level of family and child poverty.
- There is a high population "churn" i.e 50% movement of households each year. This is reflected in the 50% new membership each year experienced by the Time Bank.
- The local area has a much higher proportion of the population from BAMER backgrounds (at 57%) and is one of the most diverse in terms of religions in London.
- We focus on families with children 0-11 years as this is the greatest area of unmet needs locally.

	Ethnicity	Number	Percentages
1	white	9	8
2	Other White	7	6
3	Bangladeshi	27	25
4	Somali	18	17
5	Caribbean	4	4
6	African	15	14
7	Chinese	1	1
8	Mixed	4	4
9	Middle East	10	9
10	Latin American	4	4
11	Indian Sub Continent	9	8
	Membership Totals	108	100

Analysis by Family Size

Please note.

- 30% of registered families had 3 or more children with the government's child benefit reforms hitting them hard.
- 66 children were under 5s and 149 children ages 5 to 11 years old.
- 46% of registered families are or have previously had refugee status
- 49% of registered families were new to the Time Bank with many new to the area and the UK
- There has been a growing number of children participating in the programme manifesting special and behavioural needs.

Family size	percentage
1 child	34
2 child	36
3 child	18
4 child	11
5 child	1
Total	100%

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

Achievements and Performance

RPTB directly supported 360 local residents who registered as members over the year:-

- 108 families
- 215 children (under 12 years)
- 37 elderly (in extended families)
- 186 children's group sessions
- 300 Food Vouchers issued (£9K)

RPTB Principal Services and Activities

Time Bank worker 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 94 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 crisis 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. Unfortunately, we had to suspend this service as a result of extended leave of our worker.

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.

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 2022	23 families and 70 children took part in outdoor activities and trips over two weeks including Easter Crafts, Quizzes, Bonnet Making, Swimming, Trips to London Zoo, Soft Safari at Talacre, Teddy Bear picnic in Regents Park and two children's interactive shows
May 2022	68 families with 116 children with face painting, children's shows, Jubilee Party, Family Bollywood Dance, Trips to Ruislip Lido, Kew Gardens, Take and Make
Summer 2022	86 families with 171 children taking part in a major varied 6 weeks of activities and trips
October 2022	59 families with 133 children took part in Arts & Crafts, Clay Modelling, Family Bingo, Cookery competitions, Halloween Party and Take and Make
December 2022	35 families with 67 children in Christmas lunch, Family Bingo, Children's Shows and a trip to the cinema. 81 Family Christmas Hampers were distributed by time bank volunteers.
February 2023	46 families with 91 children took part in the Imagine Festival, Cup Cake making, Story Telling, trips to Kentish Town City Farm and London Zoo.

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

ESOL/English Club

Many of our family members especially more recently registered members lack confidence in both spoken and written English and also needs to learn new skills and knowledge to access mainstream services and facilities. We run ESOL/English Clubs together with the Third Age Project with a teacher from Camden adult community learning (ACL) and a London Explorers Club providing free trips to discover all that London has to offer. This year we have launched a ESOL and Health programme specifically to tackle the issue of low uptake of public services such as the NHS and social care services.

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 eg. 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 108 families with over 200 children. We ran a 6-week programme during July/August 2022 with 86 families and 171 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 81 Family hampers and 140 presents to local children in high need Christmas 2022 and put on several trips.

Some Feedback

Gave me confidence and how to do it for myself and my children

I met new mums like me and when I go to the park everybody says hi! And my children play with other children they met on the programme

My children did new activities like slime-making and dancing. So fun

We have had the most amazing holiday at home!

I now know places I would have never have found on my own and now take my children there

My mental wellbeing has definitely improved as I normally love being with other people and in contributing and helping out

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

Volunteering

RPTB is grateful for a core of time bank members who have consistently taken on key coordinating roles on all our programmes enabling children to go on a wide range of trips and for us to deliver many activities that otherwise would not have been possible.

List of regular RPTB volunteers

Hiba Abdelaziz, Dina Strestha, Zin Zoro, Serap Topaktas, Jasime Steele, Karime Tellez, Terri Rafis, Kirsty Chalkwright, Papia Nesa, Sammi Ha, Hannah, Filanza Kelmendi, Fatema Miah, Marina Ganuelas.

Training

- Shahanara Begum went on an Advanced Safeguarding for Children course in March 2023
- Fatema Miah and Dina Strestha went on a two-day Paediatric 1st Aid Course in October 2023
- Fatema Miah successfully completed Level 3 diploma for the Early Years Educator at West King College in July 2023. Fatema also attended Special Needs training as a result of the high number of children participating in our Summer 2023 programme with Autism and behavioural needs

Supporting Partners

RPTB is exceedingly grateful to our partners without whose support it would not have been possible to offer all our free trips and activities: Ruislip Lido Railway, Kew Gardens, London Zoo, Netley Primary School, Regents Park Children's Centre, Dr Marten's, Old Diorama Arts Centre, Royal Parks Team, The Postal Museum, Heath Hands, Akademi, Vue Cinemas, Regents Place, Working Men's College and of course the Third Age Project.

Outcomes we were looking for

- New Skills
- New friendships
- Improved sense of wellbeing
- Improved knowledge

Case studies (children)

Aliyah shared her skills by running an Origami Class. Encourage young people to take on leadership roles and ownership of the sessions (she who suggested the activity) Built up self-confidence as a shy child.

Maryam learnt new skills in craft-work that she was able to use in teaching other children.

Luvain's **Smoothie-Making** with a twist persuaded children to try something different and new eg. Using cucumbers, beetroot and discovered they actually tasted good and created interesting colours and textures. They found it a very sensory experience.

Family Bingo was not only popular in terms of winning prizes but also provided opportunities for learning and remembering new numbers up to 99

Cup Cakes and Pizzas

Popular and allowed children to be creative in the use of ingredients and shapes and you could eat the end result. Frustrated with the long wait (20 minutes) for the pizza to be baked in the oven and that we had 50 pizzas to do! The cupcakes were highly colourful with the decorations very imaginative. In both instance we gave out recipe cards to encourage

Providing family activities is always challenging due to the wide age ranges among children within families. We always have a dedicated under 5s play room alongside our other activities and this remained well used. More challenging was engaging with older children 8 – 10 years and this usually meant giving them a role to do

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

Case studies (families)

Filanza with 3 children under 5 and 2 being twins Came every day and enjoyed the small group trips and outdoor games. Issue only had a buggy for two so was dependent upon others. Was able to link up with two other Albanian families who supported each other

Hiba was new to the area and knew nobody. Becoming a volunteer was certainly a way of getting to know lots of people! She got to know other parents whose children went to the school that had been earmarked for her children in advance of start of the new school year. This she found extremely useful in terms of getting school uniforms, where to go for extra help.

Zin and Serap were so happy to take on a formal role when they became joint leaders for a trip to Brighton and having to organise 51 people. For them the whole experience was a positive one.

Julia

"It's has been a great experience and a challenging one. Exploring different places, taking leadership, making new friends was brilliant." Julia Begum – a new family member

Slime Making was something of a disaster as nobody really knew the correct mix of ingredients and we had too little of the activator. Nevertheless, everybody enjoyed getting really messy

From the children themselves

- I made a lot of new friends
- A good Feeling of Community
- I felt safe here
- I always look forward to coming here

We would be stuck at home watching the tv otherwise

End of School Hols Party

Fatema felt this was the high point of the holidays as so many people turned up and many people brought food to share with others eg. Papia an Indian dessert, Zin some couscous Fatema made some lovely homemade burgers.

Future Plans and Developments

The Committee of Management held another Away Day Event in February 2023 to provide an opportunity for reflection and brainstorming and to forward plan. The Cost of Living Crisis 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- returned in November 2022 but had to go on extended leave from April 2023 that has caused staffing resource issues.

The coming year will be a need for further 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.

Principle 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.

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.

REGENTS PARK TIME BANK

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

FINANCIAL REVIEW

The Statement of Financial Activities showed net deficit of £8,338 (2022 – net deficit £8,765) for the period and reserves stand at £34,118 (2022 - £42,456). The financial position at the year revealed by the Balance Sheet shows net current assets or working capital of £34,117 (2022 – £42,455). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £1 (2022 – £1).

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 2023 were £34,117 (2022 - £42,455).

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

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2023

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.

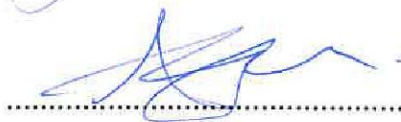
The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

17 November 2023

REGENTS PARK TIME BANK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF REGENTS PARK TIME BANK

I report to the trustees on my examination of the financial statements of Regents Park Time Bank (the charitable company) for the year ended 31 March 2023.

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.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charitable company as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 FCA

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 17 November 2023

REGENTS PARK TIME BANK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	-	-	19,305
Charitable activities	4	-	26,600	26,600	4,400
Other income	5	1,945	-	1,945	18,461
Total income		<u>1,945</u>	<u>26,600</u>	<u>28,545</u>	<u>42,166</u>
<u>Expenditure on:</u>					
Charitable activities	6	10,283	26,600	36,883	50,931
Total expenditure		<u>10,283</u>	<u>26,600</u>	<u>36,883</u>	<u>50,931</u>
Net expenditure for the year/ Net movement in funds		(8,338)	-	(8,338)	(8,765)
Fund balances at 1 April 2022		<u>42,456</u>	<u>-</u>	<u>42,456</u>	<u>51,221</u>
Fund balances at 31 March 2023		<u><u>34,118</u></u>	<u><u>-</u></u>	<u><u>34,118</u></u>	<u><u>42,456</u></u>

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.

The notes on pages 12 to 19 form part of these financial statements.

REGENTS PARK TIME BANK

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		1		1
Current assets					
Debtors	11	8,193		6,216	
Cash at bank and in hand		28,031		38,106	
		<u>36,224</u>		<u>44,322</u>	
Creditors: amounts falling due within one year	12	<u>(2,107)</u>		<u>(1,867)</u>	
Net current assets			34,117		42,455
Total assets less current liabilities			<u>34,118</u>		<u>42,456</u>
Income funds					
Unrestricted funds			34,118		42,456
			<u>34,118</u>		<u>42,456</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The directors acknowledge their responsibilities for:

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the Trustees on 17 November 2023 and were signed on its behalf by:


Fatema Miah
Chair


Louise Balogun
Treasurer

Company registration number 05309600

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements show net deficit of £8,338 for the year (2022 – net deficit £8,765) and free reserves of £34,117 (2022 – £42,456). 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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. Deprecation 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.

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 7.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% on cost
-----------	----------------

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 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.

1.10 Creditors and provisions

Creditors and provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 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.

1.12 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.

1.13 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 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, 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.

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Total 2023	Total 2022
	£	£
Regents Place Community Fund	-	9,077
Donated services	-	10,228
	<u>-</u>	<u>19,305</u>
For the year ended 31 March 2022		<u>19,305</u>

4 Charitable activities

	Social and educational activities	Total 2023	Total 2022
	£	£	£
Donation in Kind	17,600	17,600	-
John Lyon's Charity	4,000	4,000	-
Young Camden Foundation	3,000	3,000	4,400
Camden Giving	2,000	2,000	-
	<u>26,600</u>	<u>26,600</u>	<u>4,400</u>
Analysis by fund			
Restricted funds	26,600	26,600	4,400
	<u>26,600</u>	<u>26,600</u>	<u>4,400</u>
For the year ended 31 March 2022			
Restricted funds	4,400		4,400
	<u>4,400</u>		<u>4,400</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions is £17,600 (2022 - £10,228). The income equivalent has been recognised within the income from charitable activities (2022 - within donations), and an equivalent charge included within expenditure under other direct project costs.

5 Other income

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Third Age Project - Seconded staff	1,945	1,945	18,461
	<u>1,945</u>	<u>1,945</u>	<u>18,461</u>
For the year ended 31 March 2022	<u>18,461</u>		<u>18,461</u>

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

6 Charitable activities

	Cafe £	Social & educational activities £	Total 2023 £	Total 2022 £
Staff costs	-	7,724	7,724	26,228
Direct project costs	-	25,089	25,089	19,668
Cafe expenses	251	-	251	29
	<u>251</u>	<u>32,813</u>	<u>33,064</u>	<u>45,925</u>
Share of support costs (see note 7)	15	2,004	2,019	3,386
Share of governance costs (see note 7)	14	1,786	1,800	1,620
	<u>280</u>	<u>36,603</u>	<u>36,883</u>	<u>50,931</u>
Analysis by fund				
Unrestricted funds	280	10,003	10,283	46,531
Restricted funds	-	26,600	26,600	4,400
	<u>280</u>	<u>36,603</u>	<u>36,883</u>	<u>50,931</u>
For the year ended 31 March 2022				
Unrestricted funds	32	46,499		46,531
Restricted funds	-	4,400		4,400
	<u>32</u>	<u>50,899</u>		<u>50,931</u>

7 Support 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 6) 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.

	Support costs £	Governance costs £	2023 £	2022 £
Insurance	1,071	-	1,071	946
Communication and information technology	701	-	701	1,508
Professional fees	215	-	215	432
Sundry expenses	32	-	32	500
Independent examiner's fees	-	1,800	1,800	1,620
	<u>2,019</u>	<u>1,800</u>	<u>3,819</u>	<u>5,006</u>
Analysed between				
Charitable activities	2,019	1,800	3,819	5,006
	<u>2,019</u>	<u>1,800</u>	<u>3,819</u>	<u>5,006</u>

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8	Net movement in funds	2023 £	2022 £
	Net movement in funds is stated after charging/(crediting)		
	Independent examiner's fees		
	Independent examination fees	1,080	972
	Other Services	720	648
		<u>1,800</u>	<u>1,620</u>

9 Employees

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

	2023 Number	2022 Number
Direct project work	0.30	1.00
Total	<u>0.30</u>	<u>1.00</u>

The average monthly number of employees during the year was: 1.08 (2022: 2.75)

Employment costs	2023 £	2022 £
Wages and salaries	7,518	25,534
Pension contributions	206	694
	<u>7,724</u>	<u>26,228</u>

No Trustee received any remuneration during the year (2022 - £Nil). No trustees received reimbursed expenses during the year (2022 - 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.

There were no employees whose annual remuneration was more than £60,000.

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

10 Tangible fixed assets

	Computers	Total
	£	£
Cost		
At 1 April 2022	11,529	11,529
Disposals	(10,099)	(10,099)
	<u>1,430</u>	<u>1,430</u>
At 31 March 2023	1,430	1,430
Depreciation and impairment		
At 1 April 2022	11,528	11,528
Eliminated in respect of disposals	(10,099)	(10,099)
	<u>1,429</u>	<u>1,429</u>
At 31 March 2023	1,429	1,429
Carrying amount		
At 31 March 2023	<u>1</u>	<u>1</u>
At 31 March 2022	<u>1</u>	<u>1</u>

11 Debtors

	2023	2022
	£	£
Other debtors	5,694	5,699
Accrued income	1,945	-
Prepayments	554	517
	<u>8,193</u>	<u>6,216</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	307	247
Accruals	1,800	1,620
	<u>2,107</u>	<u>1,867</u>

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
Young Camden Foundation	4,400	(4,400)	-	3,000	(3,000)	-
Camden Giving	-	-	-	2,000	(2,000)	-
John Lyon's Charity	-	-	-	4,000	(4,000)	-
Donations in kind	-	-	-	17,600	(17,600)	-
	<u>4,400</u>	<u>(4,400)</u>	<u>-</u>	<u>26,600</u>	<u>(26,600)</u>	<u>-</u>

MOVEMENTS IN FUNDS

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

John Lyon's Charity – A grant towards a Summer of Play Family Activity Programme over the school holidays targeting specifically at local children and young people.

Camden Giving – A grant towards activities and trips for local families with young children under 12 years accessible to those who do not access Camden's services and live on the Regents Park Estate, NW1

Young Camden Foundation – A grant to provide child orientated and family friendly organized activities during the Summer 2022.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1	-	1	1	-	1
Current assets/(liabilities)	34,117	-	34,117	42,455	-	42,455
	<u>34,118</u>	<u>-</u>	<u>34,118</u>	<u>42,456</u>	<u>-</u>	<u>42,456</u>

15 Share capital

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

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).