

Charity registration number 1112545

Company registration number 05309600 (England and Wales)

**REGENTS PARK TIME BANK**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Fatema Miah	(Resigned on 7th June 2024)
	Dina Shrestha - Chair	
	Fekir Mulatu Andeta - Treasurer	(Appointed on 8 <sup>th</sup> June 2024)
	Hawo Abidi Salah	
	Foyeza Akhter	
	Louise Balogun	
	Tony Bloor	
	Rathna Begum	
	Habiba Elmi	
Charity number	1112545	
Company number	05309600	
Senior Staff	Tony Bloor - Company Secretary and Volunteer Manager	
Registered office	c/o Third Age Project Cumberland Market Regents Park Estate London 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	
Website	<a href="http://www.regentsparktimebank.org.uk">www.regentsparktimebank.org.uk</a>	

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# **REGENTS PARK TIME BANK**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024**

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 101 family members who have 197 children under 12 years of age. In addition, we have also directly supported 31 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**

Over the year we registered 101 local families with 197 children under 12 years of age. There were 64 babies and toddlers under 5 years (33%) with a dedicated room allocated to them and separate trips arranged e.g. Tree Tops at Talacre and children's play areas at Coram's Fields. Just over 50% of families registered for the first time with us (52 families) and many said they were new to the area (and UK) and didn't know anybody. Some spoke little or no English and 22 families said they were refugees. Families came from an extraordinary wide range of ethnic, cultural and religious backgrounds. The feeling of economic and social isolation was high with significant numbers saying they felt very isolated and afraid of going out and this was higher among those with very young children.

## REGENTS PARK TIME BANK

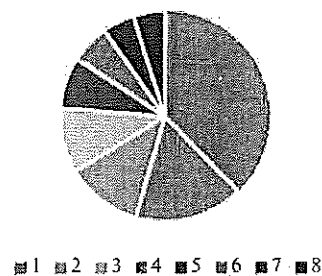
### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024

The Regents Park Ward is regarded as the most diverse within the borough and the Council has told us it has one of the highest churn figures in London (population turnover)

Some of the more experienced Time Bank members were willing to take on the task of inducting new families into the way reciprocal volunteering and mutual aid worked and encouraging them to get to know others and this included a lot of children- to-children introductions. There were many obstacles faced including language, challenging child behaviour (we had 5 autistic children and many others with special needs). Interestingly, there was more volunteering and sharing among the membership than in previous years arising out of necessity and need but it wasn't easy to achieve.

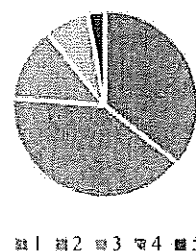
Ethnic Group	No of Families
Bangladeshi	38
White British, Irish, Other White	17
Somali, Ethiopian, Eritrean	12
Other Black	10
Mixed race	8
Other Asian	6
Black African	5
Albanian (Kosovo)	5
TOTAL	101

**RPTB Ethnicity of Registered Families 2023**



School Holiday Programme	
Size of Family (under 12 only)	Number of families
1 child	36
2 child	41
3 child	13
4 child	8
5 child	3
TOTAL	101

**RPTB School Holidays Programme 2023**



#### Easter 2023

A varied programme of different activities chosen by the children themselves with 16 different two-hour sessions and 6 different trips off the estate. 53 families with 73 children registered on the programme with 260 hot meals prepared and 130 packed lunches given out. Trips included a choice of Easter Egg hunts to the Zoo, Camley St natural park and Regents Park with a cinema trip to see the Super Mario Brothers at The Vue in Islington Artists from the October Gallery ran a highly creative art day.

## **REGENTS PARK TIME BANK**

### **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024**

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#### **May Half-Term 2023**

39 families with 51 children took part in a Spring Family Festival at London Zoo with a whole day of children friendly events. We provided a packed lunch and ice creams for the children! The zoo very kindly gave us use of an indoor space to sit down and eat our sandwiches with access to making refreshments and access to toilets and baby changing facilities.

#### **Summer 2023**

The major part of the year's programme with 101 families registering with 197 children (under 12 years) that ran from 25th July through to 31st August 2023. There were 63 two-hour or longer sessions in a wide range of different themes indoors and outdoors including, pizza making, family dance, junk modelling, smoothie making, family outdoor games, children's shows, origami, slime making and family bingo included. There were 19 day trips off the estate including to The Postal Museum, London Zoo, Kew Gardens adventure playground, Hampstead Heath, Ruislip Lido, coaches to Southend & Brighton and many more plus several group trips to the cinema. An average of 49 families and 103 children took part in activities each week. We cooked 960 hot meals and provided 761 packed lunches. We are very grateful to our many supporting partners that enabled us to put on and deliver an impressive Summer Programme.

#### **October 2023 Half-Term**

There was an emphasis on Halloween Events and themed trips at the Tower of London and London Zoo together with Family Bingo, Family dance workshops and a pumpkin pie making competition. 49 families with 74 children took part with 10 two-hour sessions and 2 day trips with hot meals plus Happy Meals at McDonalds on the trips. As the weather was so mild we held family sports outdoors in the adjacent park with rounders, a relay races and a parachute game.

Unfortunately, there were no Christmas activities due to many of our key volunteers being away.

#### **February Half-Term 2024**

(two-hour sessions covering Family Bollywood dance, family yoga, a Pancake Day and preparations for a Cultural Event attended by 60 people with 29 children from 18 families taking part in presentations and performances in their home languages. There were 2 trips to see Migration at The Vue and London Zoo.

#### **Additional Family Support**

In conjunction with the Trussell Trust we provided emergency food vouchers throughout the year with 31 families with 82 young children supported valued at around £10K. This was in addition to preparing and giving out over 1600 cooked meals and healthy lunch boxes.

We submitted applications to various Hardship and Welfare Funds for 18 families for emergency cash to help them over immediate crisis's especially around energy bills and pre-payment meters

General help and signposting support was provided to around half of all our 101 registered members during the year by the Time Bank worker and almost all the families (94) were linked up to a WhatsApp group that was very well used to ask for help and support from each other e.g. Information on free activities, special offers and availability of support services. We worked closely with staff from the nearby Regents Park Children's Centre received lots of referrals especially when they were closed and they loaned us equipment

## REGENTS PARK TIME BANK

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024

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A majority of the children when asked mentioned the following outcomes:-

#### **New friendships**

A lot of the children mentioned how much they had missed the company of other children as a result of Covid and its aftermath. Many new friendships were made during the sessions and on trips.

#### **Improved sense of wellbeing**

Many of the children said they always felt happy when attending the centre and felt much less stressed out than at home where they had to share space and bedrooms with older brothers and sisters (the Regents Park Estate is one of the most overcrowded in the borough with families often living in one bed flats or even bed sits).

#### **Improved skills and knowledge**

Children stated they liked the idea of being encouraged to not only learn new skills but to share them with other children.

#### **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 e.g. 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

#### **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.

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## REGENTS PARK TIME BANK

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024

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#### Julia Begum

"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

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 e.g. Papia an Indian dessert, Zin some couscous Fatema made some lovely homemade burgers

We were lucky to get a brilliant and talented cookery teacher (Luvain Maximen) who showed the children how to make healthy pizzas and tasty meals on a budget. A particular trick was in persuading children to eat vegetables through smoothy making! Luvain made cooking and eating healthier fun and enjoyable.

A high point was when Dr Martens sponsored a Summer Event (as part of a corporate volunteering day) and gave 50 children brand new shoes chosen by themselves

Another was a glorious day out on Hampstead Heath provided by Heath Hands volunteers with a fabulous picnic and an exploration of an open space on their doorstep that few of the families knew existed.

A further high point was when the children wanted to organise an event that celebrated their different cultures and traditions during February Half Term 2024. 22 different home languages were spoken and children dressed in traditional costumes and bravely put on dance, song and storytelling performances in front of a large audience of people. Families prepared and shared many different traditional dishes. It was a brilliant day in which all the children walked tall.

List of regular parent key co-ordinating volunteers during Summer 2023:

Hiba, Dina, Zin, Serap, Jasime, Karime, Terri, Kirsty, Papia, Sammi, Hannah, Filanza

#### Feedback from the Summer 2023

- 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
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## REGENTS PARK TIME BANK

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024

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- I felt so lonely left with 2 young children and in despair as to what to do. Through the Time Bank both me and the children made really good new friends. Some were even from the same country as me!
- Ailyah felt really proud and appreciated when she was asked if she could run an Origami class for the other children.

As previously mentioned 52 families were entirely new to us and had to be inducted into our self-help principles and that everybody had to help each other (including the children). Families could book on trips that they would like to go on (canal boat, London Zoo etc.) but first had to meet up to plan details of the journey, sort out oyster cards to identify any particular family needs and appoint volunteer leaders.

Many families needed extra help and support from others as they did not know anybody and often were unable to speak or read any English. Many different home languages were spoken. We have linked up with the Third Age Project and launched a new ESOL class and English Club with the help of Camden's ACL team that is still running successfully.

As we had children with autism and special needs. It was after one difficult incident with a Somali young boy who went berserk with his mother feeling completely helpless that 2 Time Bank volunteers decided to go on specialist courses that have subsequently proved to be of considerable benefit and enabled us to have an improved understanding and awareness to help manage difficult situations and behaviour.

Although families have to register with us to take part most of our sessions are run as drop-ins leading to the most popular being frequently oversubscribed. We tried to deal with this by breaking up sessions into two parts and asking latecomers to come back for the second part and this did appear to ease the pressures.

Many of our registered families are in insecure low paid part-time work and so had problems in accessing our activities and services if these were on a day they were working.

We have tried to remedy this difficulty by linked affected families together through WhatsApp with an offer of extra support on days when we are closed if they were willing to act as volunteer leaders. This has had some success but we need to make this option work better and expand the offer to more families.

We were supported by lots of wonderful and willing partners:-

- Sylvia, Helen and staff at the Regents Park Children's Centre were very supportive lending us toys and equipment and referring families when they were closed or full.
  - Colin and his team of dedicated volunteers Heath Hands were fabulous rounding up enough volunteers to take a large number of families with children to explore Hampstead Heath, organising games, binoculars and butterfly nets and an indoor room for the families use.
  - Emma and colleagues at London Zoo were incredibly supportive making available a family room, providing access to free refreshments and chill out space for the babies and in running lots of activities for the children
  - Emily and her colleagues at the new The Postal Museum organised a special day of activities that included a trip on the underground mail train!
  - The London Canal Museum took the children on an exciting boat rip along the Regents Canal and gave them activity kits and binoculars to observe the wild life and included a tour of the museum as well.
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## **REGENTS PARK TIME BANK**

### **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024**

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- New this year was a day out to the London Transport Museum in Covent Garden who provided outreach staff, lots of activities and even looked after the needs of babies and toddlers and roping off an area for all the prams!

#### **Outcome 1**

150 children between 0 and 12 years of age from local families on low income registered on our school holiday programme especially targeting large families in need and those not registered on any other play scheme

Overall, 197 children from 0 – 12 years were registered (97% local to the area). 24% of families had 3 or more children under 12 years that was 44% of the children registered. 83% of families were of BAME ethnic origin, 40% were lone parent families and 38% of all families were of Bangladeshi ethnic origin

#### **Outcome 2**

50 families high need with young children under 12 years of age registered as Time Bank members receive signposting and or financial or food support from the Time Bank Worker including an additional 37 families received emergency food vouchers with a further 18 families receiving extra financial help. 40 % of all our families received some form of additional support

#### **Outcome 3**

75% of children report they had made new friends and have had positive experiences with other from different backgrounds through the time bank engaging with local families from an immense range of ethnic, racial, religious backgrounds and nurturing the sharing and exchanging of skills and mutual self-help among children and young people registered on the programme.

A majority of the children when asked stated that it was having made a new friend that they saw the most important outcome of taking part in the programme. The feeling of having been socially isolated and lonely at times was raised by several children – a consequence of Covid when social contact was severely restricted or even prohibited. We had 5 autistic children who normally shun the company of other autistic children but had two who have become best friends that has helped both other children and their families in coping with this challenging condition.

A clear observational feature especially over the Summer 2023 was how children took to the idea of sharing and exchanging ideas, skills knowledge and items. Children clearly loved learning from each other and also helped in terms of setting up and clearing up when running sessions

Two clear highlights both for children and everybody else who attended were the End of Summer Hols Party in August 2023 and the International Languages Day in February 2024. Children were the organisers and the stars exhibiting their paintings and creations and in donning traditional costumes and singing stories, storytelling and dancing that must have been quite daunting in front of large numbers of people.

#### **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 South Asian Dance, Vue Cinemas, Regents Place, Working Men's College and of course the Third Age Project.

## **REGENTS PARK TIME BANK**

### **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024**

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#### **The Last Year**

The charity has had to take some difficult decisions over the year as a result of the impending retirement of its long serving company secretary and Trustee- Tony Bloor- who finally retired as the Third Age Project Manager in March 2024. Tony supported RPTB during its foundation years to become the first Time Bank in the borough and the first in the UK to register as an independent charity. It was also with great sadness that Shahanara Begum – our long serving time bank broker- took voluntary redundancy in March 2024 after 17 years. Shahanara started initially as a volunteer and then became an employee from June 2006. We wish Shahanara and her family good health and happiness for the future and to thank her for her amazing hard work and commitment over very many years. Finally, we wish to thank Lorna who was our sessional worker during the school holidays over many years and wish her well for the future.

#### **The Future**

Fatema stood down as a trustee after 4 years in Early June 2024 in order to be considered and become a paid sessional family organiser (following successful completion of her courses and training). And she will be leading our impressive Summer 2024 family activities programme (alongside sessional workers Aruzo and Zareen). We would also like to welcome Fekir as a new Trustee who replaces Fatema on our Committee.

The charity is in consultations over its future direction and the clear fact there continues to be an overwhelming unmet need in regards to local family support and organised activities. It is having to review access to appropriate local welcoming premises and spaces particularly during the school holidays. There is a lot of interest in re-establishing Little Fingers – a former Under 5s self-help group that had weekly drop- in sessions and were always highly popular. To do so would need adequate resources and suitable premises and consultations are ongoing including with our local delivery and supporting partners.

Finally, we need to give an especial thank you to the John Lyon's Charity for their ongoing support and encouragement for our small grassroots charity and without whose support it would have been difficult to have continued to operate.

#### **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) FOR THE YEAR ENDED 31ST MARCH 2024**

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#### **FINANCIAL REVIEW**

The Statement of Financial Activities showed net deficit of £5,281 (2023 – net deficit £8,338) for the period and reserves stand at £28,837 (2023 - £34,118). The financial position at the year revealed by the Balance Sheet shows net current assets or working capital of £28,836 (2022 – £34,117). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £1 (2023 – £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 2024 were £28,836 (2023 - £34,117).

#### **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.

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## REGENTS PARK TIME BANK

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31ST MARCH 2024

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#### Related Parties

The charity does not have relationships with related parties and other charities and organisations with which it cooperates 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.

#### 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.

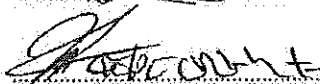
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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:

..... Dina Shrestha – Chair

..... Fekir Mulatu Andeta – Treasurer

Date: 24 November 2024

# REGENTS PARK TIME BANK

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF REGENTS PARK TIME BANK

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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 2024.

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 (and also its directors 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 charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 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: 24 November 2024

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## REGENTS PARK TIME BANK

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income and endowments from:</b>					
Charitable activities	3	-	29,203	29,203	26,600
Other income	4	2,085	-	2,085	1,945
<b>Total income</b>		<u>2,085</u>	<u>29,203</u>	<u>31,288</u>	<u>28,545</u>
<b>Expenditure on:</b>					
Charitable activities	5	7,366	29,203	36,569	36,883
<b>Total expenditure</b>		<u>7,366</u>	<u>29,203</u>	<u>36,569</u>	<u>36,883</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(5,281)	-	(5,281)	(8,338)
Fund balances at 1 April 2023		34,118	-	34,118	42,456
<b>Fund balances at 31 March 2024</b>		<u>28,837</u>	<u>-</u>	<u>28,837</u>	<u>34,118</u>

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.

The notes on pages 17 to 24 form part of these financial statements.

# REGENTS PARK TIME BANK

## BALANCE SHEET

AS AT 31ST MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	9		1		1
<b>Current assets</b>					
Debtors	10	6,295		8,193	
Cash at bank and in hand		24,535		28,031	
		<u>30,830</u>		<u>36,224</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,994)</u>		<u>(2,107)</u>	
Net current assets			28,836		34,117
<b>Total assets less current liabilities</b>			<u>28,837</u>		<u>34,118</u>
<b>Income funds</b>					
Unrestricted funds			28,837		34,118
			<u>28,837</u>		<u>34,118</u>

The notes on pages 17 to 24 form part of these financial statements.

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 2024.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.



## REGENTS PARK TIME BANK


### BALANCE SHEET (CONTINUED)

AS AT 31ST MARCH 2024

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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 24 November 2024 and were signed on its behalf by:

  
Dina Shrestha  
Chair

  
Fekir Mulatu Andeta  
Treasurer

Company registration number 05309600

# REGENTS PARK TIME BANK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Article of Association, the Companies Act 2006, 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 £5,281 for the year (2023 – £8,338) and free reserves of £28,836 (2023 - £34,117). 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. 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.

# REGENTS PARK TIME BANK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024

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### 1 Accounting policies (Continued)

#### 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 6.

### 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
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### 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.

### 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.

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# REGENTS PARK TIME BANK

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024

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### 1 Accounting policies (Continued)

#### 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 31ST MARCH 2024

#### 3 Charitable activities

	Social and educational activities £	Total 2024 £	Total 2023 £
Young Camden Foundation	1,558	1,558	3,000
Camden Giving	-	-	2,000
John Lyon's Charity	15,000	15,000	4,000
Donations in kind	12,645	12,645	17,600
	<u>29,203</u>	<u>29,203</u>	<u>26,600</u>
Analysis by fund			
Restricted funds	<u>29,203</u>	<u>29,203</u>	<u>26,600</u>
	<u>29,203</u>	<u>29,203</u>	<u>26,600</u>
<b>For the year ended 31 March 2023</b>			
Restricted funds	<u>26,600</u>		<u>26,600</u>
	<u>26,600</u>		<u>26,600</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions is £12,645 (2023 - £17,600). The income equivalent has been recognised within the income from charitable activities and an equivalent charge included within expenditure under other direct project costs.

#### 4 Other income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Third Age Project - Seconded staff	2,085	2,085	1,945
	<u>2,085</u>	<u>2,085</u>	<u>1,945</u>
<b>For the year ended 31 March 2023</b>	<u>1,945</u>		<u>1,945</u>

# **REGENTS PARK TIME BANK**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31ST MARCH 2024**

### **5 Charitable activities**

	Social & educational activities	Total 2024	Total 2023
	£	£	£
Staff costs	11,448	11,448	7,724
Direct project costs	21,336	21,336	25,089
Cafe expenses	-	-	251
	<u>32,784</u>	<u>32,784</u>	<u>33,064</u>
Share of support costs (see note 6)	1,841	1,841	2,019
Share of governance costs (see note 6)	1,944	1,944	1,800
	<u>36,569</u>	<u>36,569</u>	<u>36,883</u>
<b>Analysis by fund</b>			
Unrestricted funds	7,366	7,366	10,283
Restricted funds	29,203	29,203	26,600
	<u>36,569</u>	<u>36,569</u>	<u>36,883</u>

### **6 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 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.

	Support costs	Governance costs	2024	2023
	£	£	£	£
Insurance	1,156	-	1,156	1,071
Communication and information technology	565	-	565	701
Professional fees	67	-	67	215
Sundry expenses	53	-	53	32
Independent examiner's fees	-	1,944	1,944	1,800
	<u>1,841</u>	<u>1,944</u>	<u>3,785</u>	<u>3,819</u>
<b>Analysed between</b>				
Charitable activities	1,841	1,944	3,785	3,819
	<u>1,841</u>	<u>1,944</u>	<u>3,785</u>	<u>3,819</u>

## REGENTS PARK TIME BANK

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024

<b>7</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Net movement in funds is stated after charging/(crediting)		
	Independent examiner's fees		
	Independent examination fees	1,166	1,080
	Other Services	778	720
		<u>1,944</u>	<u>1,800</u>

#### **8 Employees**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Direct project work	0.30	0.30
Total	<u>0.30</u>	<u>0.30</u>

The average monthly number of employees during the year was: 1 (2023: 1)

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	11,223	7,518
Pension contributions	225	206
	<u>11,448</u>	<u>7,724</u>

No Trustee received any remuneration during the year (2023 - £Nil). No trustees received reimbursed expenses during the year (2023 - 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 31ST MARCH 2024**

<b>9</b>	<b>Tangible fixed assets</b>	<b>Computers</b>	<b>Total</b>
		<b>£</b>	<b>£</b>
	<b>Cost</b>		
	At 1 April 2023	1,430	1,430
	At 31 March 2024	1,430	1,430
	<b>Depreciation and impairment</b>		
	At 1 April 2023	1,429	1,429
	At 31 March 2024	1,429	1,429
	<b>Carrying amount</b>		
	At 31 March 2024	1	1
	At 31 March 2023	1	1
<b>10</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other debtors	5,693	5,694
	Accrued income	-	1,945
	Prepayments	602	554
		6,295	8,193
<b>11</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Trade creditors	-	307
	Other creditors	50	-
	Accruals	1,944	1,800
		1,994	2,107



## REGENTS PARK TIME BANK

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2024

#### 12 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 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Young Camden Foundation	3,000	(3,000)	-	1,558	(1,558)	-
Camden Giving	2,000	(2,000)	-	-	-	-
John Lyon's Charity	4,000	(4,000)	-	15,000	(15,000)	-
Donations in kind	17,600	(17,600)	-	12,645	12,645	-
	<u>26,600</u>	<u>(26,600)</u>	<u>-</u>	<u>29,203</u>	<u>(29,203)</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.

#### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	1	-	1	1	-	1
Current assets/(liabilities)	28,836	-	28,836	34,117	-	34,117
	<u>28,837</u>	<u>-</u>	<u>28,837</u>	<u>34,118</u>	<u>-</u>	<u>34,118</u>

#### 14 Share capital

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

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

#### 16 Pension

The pension cost charge represents contributions payable by the Charity to the fund and amounted to £225 (2023 - £206). Contributions totaling £50 (2023 - £Nil) were payable to the fund at the year end and are included in other creditors.