

REGISTERED COMPANY NUMBER: 06707365 (England and Wales)

REGISTERED CHARITY NUMBER: 1132577

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
PAXTON GREEN TIME BANK**

DSK Partners LLP
75 Park Lane
Croydon
Surrey
CR9 1XS

PAXTON GREEN TIME BANK

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FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued January 2019.

OBJECTIVES AND ACTIVITIES

Introduction

Time banking is a continually developing and exciting way for people to come together to help others and to get help for themselves through reciprocal volunteering and the exchange of skills. Members 'deposit' their time in the bank by sharing skills or helping others, and can spend their time credits on the skills and support of other participants when they need a helping hand. Time Banks are based on the principle of coproduction, and recognizing the assets within the local community.

Everyone's time is valued equally: One hour = 1 time credit

People help each other out with everything from making phone calls to sharing meals and giving lifts to the shops - anything that brings them together. As such Time Banking has an economic benefit as well as improving well-being and building social networks. In a time bank, everyone becomes both a giver and a receiver.

Background

In February 2008 Drs Kevin Brinkhurst and Gemma Anson, GPs based at Paxton Green Group Practice (PGGP) submitted a proposal to Lambeth Primary Care Trust (PCT) for a time bank in this area and were delighted when the PCT agreed funding for 2 years. Subsequent funding has been raised by submitting bids to potential grant givers. The current staff team consists of a Director and four part time staff. In the first year offices were set up in Kingswood House, and Paxton Green Time Bank was registered as a charity with the Charity Commission. There are currently eight trustees who meet bi-monthly.

Achievements over the past year

We have now completed our twelfth year as Paxton Green Time Bank and are currently able to offer in excess of 400 different skills to the local community through our members. These range from walking groups to CV writing, with a lot in between.

During the past year we have risen to the challenges of life during a pandemic. We were chosen by Southwark Council to run one of their 7 food hubs, providing food parcels to people ill or isolating, or facing financial hardship, due to COVID. Over the year we recruited many new members who alongside some of our existing members delivered over 10000 food parcels. As well as this we developed a check and chat telephone befriending scheme, and a range of online and over the phone learning and social activities to try and combat the isolation of lockdown life. During this time, we also moved out of Kingswood House, and into a new temporary home in a shop unit on the Kingswood estate.

Current activities and membership

Members come to the Time Bank through GP and other professional referrals, word of mouth and community links to other organisations. Our membership is diverse, and includes many people with a variety of long-term health conditions, both mental and physical. Our membership ranges from people in their late teens to their eighties, although we do engage with younger people and children as part of 'family memberships'. We do not require members to divulge their age, sexuality or ethnicity unless they offer the information, as Time Banking aims to be fully inclusive with the idea that an hour is an hour to anyone.

Public benefit

The Trustees have paid due regard to the guidance on public benefit produced by The Charity Commission and are confident that the work of the charity meets all the criteria for public benefit.

PAXTON GREEN TIME BANK

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

Future

We look forward to the future of Paxton Green Time Bank, and hope to continue our steady growth through the 'hub' model where members come together geographically into smaller groups within our catchment area. We are also looking forward to opening our Pantry, where we will be providing access to cheap healthy foods.

We are very grateful to the following funders from April 2020 to March 2021:

	£
Southwark Common Purpose fund	16,750
Tudor Trust - Yr 3 of 3	37,500
Prince Elizabeth & Zaiger trust	4,000
Big Lottery-Reaching Communities Yr 2 of 3	84,000

The Tudor Trust grant ends in November 2021 but we are able to apply for further funds. The grant from the Big Lottery ends in December 2022.

FINANCIAL REVIEW

Reserves policy

The Trustees' aim is to carry reserves of £40,000. In order to achieve this, the Trustees monitor income, expenditure and cash flow through their bi-monthly meetings. The Trustees remain committed to achieving and maintaining this level of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06707365 (England and Wales)

Registered Charity number

1132577

Registered office

Paxton Green Time Bank
Paxton Green
1 Alleyn Park
London
SE21 8AU

Trustees

Ms J D Park
Miss S J Hill
Miss D J Masters
Dr I L Michell
J Boateng
Mrs C A Warren
J Weeks
Ms T M V Nash

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

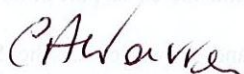
Independent Examiner

Romit Basu FCA
DSK Partners LLP
75 Park Lane
Croydon
Surrey
CR9 1XS

Banker

Barclays Bank PLC
1 Churchill Place,
London,
E14 5HP

Approved by order of the board of trustees on 25 November 2021 and signed on its behalf by:



Mrs C A Warren - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PAXTON GREEN TIME BANK**

Independent examiner's report to the trustees of Paxton Green Time Bank ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Romit Basu FCA
DSK Partners LLP
75 Park Lane
Croydon
Surrey
CR9 1XS

25 November 2021

PAXTON GREEN TIME BANK

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Activities for generating funds - Grants and donations		7,342	142,154	149,496	151,596
Other income		38	-	38	140
Total		7,380	142,154	149,534	151,736
EXPENDITURE ON					
Charitable activities					
Strengthening and supporting people and their communities.		6,897	127,011	133,908	118,854
Other		-	2,248	2,248	1,732
Total		6,897	129,259	136,156	120,586
NET INCOME		483	12,895	13,378	31,150
RECONCILIATION OF FUNDS					
Total funds brought forward		38,936	50,401	89,337	58,187
TOTAL FUNDS CARRIED FORWARD		39,419	63,296	102,715	89,337

The notes form part of these financial statements

PAXTON GREEN TIME BANK

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	6	1	-	1	1
CURRENT ASSETS					
Cash at bank and in hand		80,112	63,776	143,888	92,059
CREDITORS					
Amounts falling due within one year	7	(40,694)	(480)	(41,174)	(2,723)
NET CURRENT ASSETS		<u>39,418</u>	<u>63,296</u>	<u>102,714</u>	<u>89,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,419</u>	<u>63,296</u>	<u>102,715</u>	<u>89,337</u>
NET ASSETS		<u><u>39,419</u></u>	<u><u>63,296</u></u>	<u><u>102,715</u></u>	<u><u>89,337</u></u>
FUNDS	8				
Unrestricted funds				39,419	38,936
Restricted funds				<u>63,296</u>	<u>50,401</u>
TOTAL FUNDS				<u><u>102,715</u></u>	<u><u>89,337</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25 November 2021 and were signed on its behalf by:



C A Warren - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

CURRENCY

The financial statements are prepared in sterling which is also the functional currency of the company and rounded to the nearest pound.

GOING CONCERN

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic condition. The charity is likely to be affected in the form of loss of income, however it will benefit from savings in costs and therefore this will not significantly impact the charity's financial position.

The charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 March 2021 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the charity for future periods.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives at the following rates.

Fixtures & fittings	- 25% straight line
Computer equipment	- 25% straight line

Assets held under finance leases are depreciated in the same way as owned assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

At each statement of financial position date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	-	51
Independent Examination Fee	1,380	1,356
	<u>1,380</u>	<u>1,356</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Employees	5	5

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Activities for generating funds - Grants and donations	8,185	143,411	151,596
Other income	140	-	140
Total	8,325	143,411	151,736
EXPENDITURE ON			
Charitable activities			
Strengthening and supporting people and their communities.	8,556	110,298	118,854
Other	-	1,732	1,732
Total	8,556	112,030	120,586
NET INCOME/(EXPENDITURE)	(231)	31,381	31,150
RECONCILIATION OF FUNDS			
Total funds brought forward	39,167	19,020	58,187
TOTAL FUNDS CARRIED FORWARD	38,936	50,401	89,337

PAXTON GREEN TIME BANK

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	293	3,667	3,960
DEPRECIATION			
At 1 April 2020 and 31 March 2021	293	3,666	3,959
NET BOOK VALUE			
At 31 March 2021	-	1	1
At 31 March 2020	-	1	1

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Social security and other taxes	1,411	1,367
Other creditors	403	-
Wages payable	480	-
Accruals and deferred income	38,880	1,356
	41,174	2,723

8. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	38,936	483	39,419
Restricted funds			
Restricted General Fund	50,401	12,895	63,296
TOTAL FUNDS	89,337	13,378	102,715

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,380	(6,897)	483
Restricted funds			
Restricted General Fund	142,154	(129,259)	12,895
TOTAL FUNDS	<u>149,534</u>	<u>(136,156)</u>	<u>13,378</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	39,167	(231)	38,936
Restricted funds			
Restricted General Fund	19,020	31,381	50,401
TOTAL FUNDS	<u>58,187</u>	<u>31,150</u>	<u>89,337</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,325	(8,556)	(231)
Restricted funds			
Restricted General Fund	143,411	(112,030)	31,381
TOTAL FUNDS	<u>151,736</u>	<u>(120,586)</u>	<u>31,150</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

PAXTON GREEN TIME BANK

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Charitable activities		
Grants	149,496	151,596
Other income		
Bank interest income	38	140
Total incoming resources	149,534	151,736
EXPENDITURE		
Charitable activities		
Wages	106,123	90,925
Social security	4,524	3,337
Telephone	2,050	2,114
Sundries	2,803	1,446
Event running costs	4,136	4,632
General admin expenses	2,790	3,770
Travel and meeting cost	742	858
Rent	2,800	4,200
Professional fees	778	826
Insurance	670	679
Childcare	96	579
Projects	4,575	3,593
Depreciation of tangible fixed assets	-	51
	132,087	117,010
Other		
Pensions	2,248	1,732
Support costs		
Finance		
Bank charges	117	188
Governance costs		
IE Fee	1,704	1,656
Total resources expended	136,156	120,586
Net income	13,378	31,150

This page does not form part of the statutory financial statements

