

Company registration number: 06707365

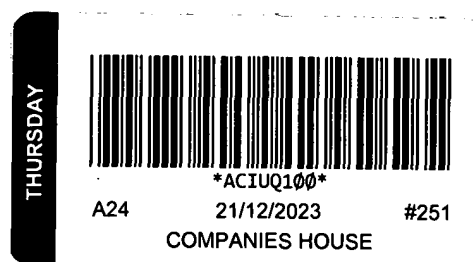
Charity registration number: 1132577

# Paxton Green Time Bank

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023



DSK Partners LLP  
D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

## **Paxton Green Time Bank**

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## **Paxton Green Time Bank**

### **Trustees' Report**

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 2023. 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 three 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 in the past year**

The launch of Paxton Pantry was a great success. The ribbon was cut by Cllr Simmons and we had over 30 families visit in the first session. Open every Tuesday we are able to offer hope, dignity and choice through access to affordable healthy food. A £4.50 membership fee gives the shopper 10 items worth approximately £25-£30 per week. Kingswood estate was identified as a food desert in the Southwark council 2020 Healthy Basket report, and the Pantry was born out of this need and through our pandemic food parcel work.

During this year we were honoured to receive the Southwark Together award for community engagement. We hosted international visitors, including a time banker from America who worked with us for several weeks, and were able to fully return to face to face working and events post pandemic. We also continued to work with our various partners such as Invisible Palace and Dulwich Picture Gallery.

## **Paxton Green Time Bank**

### **Trustees' Report**

#### **Current activities and membership**

We are now into our fifteenth 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.

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.

#### **Plans for future periods**

##### **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 also look forward to new opportunities to engage local residents and families through our Paxton pantry.

#### **Finances**

We are very grateful to the following funders from April 2022 to March 2023:

Southwark Common Purpose fund £16,750  
Prince Elizabeth & Zaiger trust £ 4,000  
Arnold Clarke £ 3,000  
Miranda £10,000

#### **Financial review**

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.

## **Paxton Green Time Bank**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of 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.

## **Paxton Green Time Bank**

### **Trustees' Report**

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

#### **Reference and Administrative Details**

Charity Registration Number: 1132577

Company Registration Number: 06707365

Registered Office: Paxton Green Health Centre  
1 Alleyn Park Road  
London  
SE21 8AU

Trustees:

- Ms J D Park (resigned 12 December 2022)
- Miss S J Rutter
- Miss D J Masters
- Dr I L Michell
- J Boateng, (Vice Chair)
- Mrs C A Warren, (Chair)
- J Weeks, (Hon. Treasurer) (resigned 3 May 2022)
- Ms T M V Nash
- P E Young (resigned 17 May 2023)
- M M Peli (appointed 5 October 2022)

Independent Examiner:

- Romit Basu FCA
- ICAEW
- DSK Partners LLP
- D S House
- 306 High Street
- Croydon
- Surrey
- CR0 1NG

Bankers:

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

## **Paxton Green Time Bank**

### **Trustees' Report**

The annual report was approved by the trustees of the charity on 18/12/2023 and signed on its behalf by:

*CAWarren*

.....  
Mrs C A Warren  
Trustee

## **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 2023.

#### **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 Paxton Green Time Bank 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.



**Paxton Green Time Bank**

**Independent Examiner's Report to the trustees of Paxton Green Time Bank ('the Company')**



.....  
Romit Basu FCA  
ICAEW

D S House  
306 High Street  
Croydon  
Surrey  
CR0 1NG

Date: 18/12/2023  
.....

## Paxton Green Time Bank

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Charitable activities	2	4,770	85,787	90,557
Other income		<u>4</u>	<u>-</u>	<u>4</u>
Total income		<u>4,774</u>	<u>85,787</u>	<u>90,561</u>
<b>Expenditure on:</b>				
Charitable activities		<u>(4,958)</u>	<u>(109,772)</u>	<u>(114,730)</u>
Total expenditure		<u>(4,958)</u>	<u>(109,772)</u>	<u>(114,730)</u>
Net expenditure		<u>(184)</u>	<u>(23,985)</u>	<u>(24,169)</u>
Net movement in funds		(184)	(23,985)	(24,169)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>36,754</u>	<u>96,250</u>	<u>133,004</u>
Total funds carried forward	8	<u>36,570</u>	<u>72,265</u>	<u>108,835</u>

The notes on pages 12 to 16 form an integral part of these financial statements.

## Paxton Green Time Bank

### Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Charitable activities	2	5,564	137,877	143,441
Other income		<u>4</u>	<u>-</u>	<u>4</u>
Total income		<u>5,568</u>	<u>137,877</u>	<u>143,445</u>
<b>Expenditure on:</b>				
Charitable activities		<u>(8,233)</u>	<u>(104,923)</u>	<u>(113,156)</u>
Total expenditure		<u>(8,233)</u>	<u>(104,923)</u>	<u>(113,156)</u>
Net (expenditure)/income		<u>(2,665)</u>	<u>32,954</u>	<u>30,289</u>
Net movement in funds		(2,665)	32,954	30,289
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>39,419</u>	<u>63,296</u>	<u>102,715</u>
Total funds carried forward	8	<u><u>36,754</u></u>	<u><u>96,250</u></u>	<u><u>133,004</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 8.

The notes on pages 12 to 16 form an integral part of these financial statements.

# Paxton Green Time Bank

(Registration number: 06707365)

## Statement of Financial Position as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	1	1
<b>Current assets</b>			
Cash at bank and in hand		112,154	136,075
<b>Creditors: Amounts falling due within one year</b>	7	<u>(3,320)</u>	<u>(3,072)</u>
<b>Net current assets</b>		<u>108,834</u>	<u>133,003</u>
<b>Net assets</b>		<u><u>108,835</u></u>	<u><u>133,004</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		72,265	96,250
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>36,570</u>	<u>36,754</u>
<b>Total funds</b>	8	<u><u>108,835</u></u>	<u><u>133,004</u></u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

### Directors' responsibilities:

- 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 notes on pages 12 to 16 form an integral part of these financial statements.

**Paxton Green Time Bank**

**(Registration number: 06707365)**

**Statement of Financial Position as at 31 March 2023**

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on ..18/12/2023 and signed on their behalf by:

*CAWarren*

.....  
Mrs C A Warren  
Trustee

The notes on pages 12 to 16 form an integral part of these financial statements.

## **Paxton Green Time Bank**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1 Accounting policies**

##### **Statement of compliance**

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.

##### **Basis of preparation**

Paxton Green Time Bank meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Currency**

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

##### **Income and endowments**

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 and amortisation**

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.

##### **Asset class**

Fixtures & fittings  
Computer equipment

##### **Depreciation method and rate**

25% straight line  
25% straight line

## Paxton Green Time Bank

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### Taxation

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

#### Research and development

Research and development expenditure is written off as incurred.

#### 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.

#### Pensions and other post retirement obligations

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 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Activities for generating funds -				
Grants and donations	4,770	73,275	78,045	143,441
Pantry Income	-	12,512	12,512	-
	<u>4,770</u>	<u>85,787</u>	<u>90,557</u>	<u>143,441</u>

### 3 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Independent Examination fee	<u>1,440</u>	<u>1,380</u>

### 4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

The amount expenses waived by the trustees during the year totalled £Nil (2022 - £Nil).

## Paxton Green Time Bank

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 5 Staff costs

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

	2023 No	2022 No
Employees	<u>3</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

#### 6 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2022	<u>293</u>	<u>3,667</u>	<u>3,960</u>
At 31 March 2023	<u>293</u>	<u>3,667</u>	<u>3,960</u>
<b>Depreciation</b>			
At 1 April 2022	<u>293</u>	<u>3,666</u>	<u>3,959</u>
At 31 March 2023	<u>293</u>	<u>3,666</u>	<u>3,959</u>
<b>Net book value</b>			
At 31 March 2023	<u>-</u>	<u>1</u>	<u>1</u>
At 31 March 2022	<u>-</u>	<u>1</u>	<u>1</u>

#### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	90	90
Other taxation and social security	1,427	1,282
Other creditors	363	320
Accruals	<u>1,440</u>	<u>1,380</u>
	<u>3,320</u>	<u>3,072</u>



# Paxton Green Time Bank

## Notes to the Financial Statements for the Year Ended 31 March 2023

### 8 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General	36,754	4,774	(4,958)	36,570
<b>Restricted funds</b>	<u>96,250</u>	<u>85,787</u>	<u>(109,772)</u>	<u>72,265</u>
<b>Total funds</b>	<u>133,004</u>	<u>90,561</u>	<u>(114,730)</u>	<u>108,835</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General	39,419	5,568	(8,233)	36,754
<b>Restricted funds</b>	<u>63,296</u>	<u>137,877</u>	<u>(104,923)</u>	<u>96,250</u>
<b>Total funds</b>	<u>102,715</u>	<u>143,445</u>	<u>(113,156)</u>	<u>133,004</u>

### 9 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	1	-	1
Current assets	48,453	63,701	112,154
Current liabilities	<u>(3,320)</u>	<u>-</u>	<u>(3,320)</u>
<b>Total net assets</b>	<u>45,134</u>	<u>63,701</u>	<u>108,835</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	1	-	1
Current assets	39,825	96,250	136,075
Current liabilities	<u>(3,072)</u>	<u>-</u>	<u>(3,072)</u>
<b>Total net assets</b>	<u>36,754</u>	<u>96,250</u>	<u>133,004</u>

**Paxton Green Time Bank**

**Notes to the Financial Statements for the Year Ended 31 March 2023**

**10 Related party transactions**

There were no related party transactions in the year.