

REGISTERED COMPANY NUMBER: 06707365 (England and Wales)
REGISTERED CHARITY NUMBER: 1132577

Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2024
for
Paxton Green Time Bank
(A Company Limited by Guarantee)

Barnes Noble Ltd
Unitec House
2 Albert Place
London
N3 1QB

Paxton Green Time Bank

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for the Year Ended 31 March 2024

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Report of the Trustees
for the Year Ended 31 March 2024

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 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 cooperation, 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 two 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 seven trustees who meet bi-monthly.

ACHIEVEMENTS IN THE PAST YEAR

During this year our Pantry has served over 600 local residents. We are proud to be able healthy fresh food within an atmosphere of dignity hope and choice. Many of our Pantry shoppers have gone on to join the time bank and share skills.

"I love my weekly pantry trip. I look forward to finding the goodies in store and a friendly chat."

"The pantry has been very helpful. Staff are very lovely and very friendly, so sociable with everyone....I'm so glad we have this possibility around here. Thank you so much."

Report of the Trustees
for the Year Ended 31 March 2024

Our time bank members have hosted visits from other time banks in Gloucester, and even a member from a time bank in Italy. Regular activities include yoga, wellbeing sessions, art classes and more. Through the winter we were able to help over 140 families access the Southwark Cost of Living fund to help with energy bills. We also continued to work with our various partners such as the Neighbourhood Police team and also Citizens Advice, who attend the Pantry fortnightly to offer support with debt management and benefit advice.

"I welcome the opportunity to do the sessions and in the cycle of things and look forward to attending more because it contributes to my wellbeing."

"If not this time bank, I will sleep in bed so I really like it because of it I can get up and have something to enjoy in the morning"

Significant activities

Current activities and membership

We are now into our sixteenth 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 teaching how to make organic soap to window cleaning, 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.

FINANCIAL REVIEW

Financial position

We are very grateful to the following funders from April 2023 to March 2024:

Southwark Common Purpose fund £22,920
Prince Elizabeth & Zaiger trust £ 4,000
Anonymous £30,000
United St Saviour £3,000
NISA £1,000

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.

Report of the Trustees
for the Year Ended 31 March 2024

FUTURE PLANS

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 and to developing new projects with the growing numbers of asylum seekers we have as members, including some around cultural food

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 Health Centre
1 Alleyn Park Road
London
SE21 8AU

Trustees

Mr J Boateng
Revd T J G Buckler (appointed 1.1.24)
Ms C L Courtenay (appointed 1.1.24)
Ms D J Masters
Dr I L Michell
Ms T M V Nash Chair
Ms M M Peli
Ms S J Rutter (resigned 1.1.24)
Ms C A Warren (resigned 1.1.24)

Independent Examiner

Barnes Noble Ltd
Unitec House
2 Albert Place
London
N3 1QB

27 Jan 2025

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



.....
Ms T M V Nash - 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 2024.

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

The Institute of Chartered Accountants in England and Wales

Barnes Noble Ltd
Unitec House
2 Albert Place
London
N3 1QB

Date: 27. Jan. 2025

Paxton Green Time Bank

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	1
Charitable activities					
Charitable activities		6,356	64,674	71,030	90,557
Other income		373	-	373	4
Total		<u>6,729</u>	<u>64,674</u>	<u>71,403</u>	<u>90,562</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities		<u>5,447</u>	<u>123,395</u>	<u>128,842</u>	<u>114,731</u>
NET INCOME/(EXPENDITURE)		1,282	(58,721)	(57,439)	(24,169)
RECONCILIATION OF FUNDS					
Total funds brought forward		36,570	72,265	108,835	133,004
TOTAL FUNDS CARRIED FORWARD		<u><u>37,852</u></u>	<u><u>13,544</u></u>	<u><u>51,396</u></u>	<u><u>108,835</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	5	1	-	1	1
CURRENT ASSETS					
Cash at bank		40,062	13,544	53,606	112,153
CREDITORS					
Amounts falling due within one year	6	(2,211)	-	(2,211)	(3,319)
NET CURRENT ASSETS		<u>37,851</u>	<u>13,544</u>	<u>51,395</u>	<u>108,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		37,852	13,544	51,396	108,835
NET ASSETS		<u>37,852</u>	<u>13,544</u>	<u>51,396</u>	<u>108,835</u>
FUNDS	7				
Unrestricted funds				37,852	36,570
Restricted funds				<u>13,544</u>	<u>72,265</u>
TOTAL FUNDS				<u>51,396</u>	<u>108,835</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

Paxton Green Time Bank (Registered number: 06707365)

Balance Sheet - continued

31 March 2024

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 27 Jan 2025
..... and were signed on its behalf by:



.....
T M V Nash - Trustee

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.

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

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

3. STAFF COSTS

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

	31.3.24	31.3.23
Employees	<u>3</u>	<u>3</u>

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

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	1	1
Charitable activities			
Charitable activities	4,770	85,787	90,557
Other income	<u>4</u>	<u>-</u>	<u>4</u>
Total	<u>4,774</u>	<u>85,788</u>	<u>90,562</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>4,958</u>	<u>109,773</u>	<u>114,731</u>
NET INCOME/(EXPENDITURE)	(184)	(23,985)	(24,169)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>36,754</u>	<u>96,250</u>	<u>133,004</u>
TOTAL FUNDS CARRIED FORWARD	<u>36,570</u>	<u>72,265</u>	<u>108,835</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2023 and 31 March 2024	293	3,667	3,960
DEPRECIATION			
At 1 April 2023 and 31 March 2024	293	3,666	3,959
NET BOOK VALUE			
At 31 March 2024	-	1	1
At 31 March 2023	-	1	1

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade creditors	90	90
Social security and other taxes	631	1,427
Pension	50	362
Accrued expenses	1,440	1,440
	2,211	3,319

7. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted	36,570	1,282	37,852
Restricted funds			
Restricted	72,265	(58,721)	13,544
TOTAL FUNDS	108,835	(57,439)	51,396

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	6,729	(5,447)	1,282
Restricted funds			
Restricted	64,674	(123,395)	(58,721)
TOTAL FUNDS	<u>71,403</u>	<u>(128,842)</u>	<u>(57,439)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
Unrestricted	36,754	(184)	36,570
Restricted funds			
Restricted	96,250	(23,985)	72,265
TOTAL FUNDS	<u>133,004</u>	<u>(24,169)</u>	<u>108,835</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	4,774	(4,958)	(184)
Restricted funds			
Restricted	85,788	(109,773)	(23,985)
TOTAL FUNDS	<u>90,562</u>	<u>(114,731)</u>	<u>(24,169)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
Unrestricted	36,754	1,098	37,852
Restricted funds			
Restricted	96,250	(82,706)	13,544
TOTAL FUNDS	<u>133,004</u>	<u>(81,608)</u>	<u>51,396</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	11,503	(10,405)	1,098
Restricted funds			
Restricted	150,462	(233,168)	(82,706)
TOTAL FUNDS	<u>161,965</u>	<u>(243,573)</u>	<u>(81,608)</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.