

Regents Park Time Bank

REGENTS PARK TIME BANK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

Company No: 05309600
Charity No: 1112545

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REGENTS PARK TIME BANK
REPORT AND FINANCIAL STATEMENTS

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REGENTS PARK TIME BANK
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

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 2021. 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 131 family members who have 282 children under 12 years of age. In addition, we have also directly supported 56 adult and elderly residents in conjunction with the Third Age Project.

The families are mainly of BAMER ethnic origin coming from an extraordinary range of backgrounds with children who live on a large high-rise Council estate in NW1 that constitutes our principal area of benefit. The families we work with come from highly diverse backgrounds - a significant number have refugee status or origin (Somali, Eritrea, Syria, Afghanistan, Kurdish, etc.) and have multiple disadvantages in terms of overcrowding, poor health, low income and special needs.

Introduction

This has been the most challenging year in the charity's history with the Covid-19 Pandemic and a succession of lockdowns and restrictions hitting our community and our members very badly. This is because a majority of our members were at much higher risk of catching the virus and when they did were more likely to become seriously sick and even die or develop long Covid-19 conditions.

- Over 90% of members are from highly diverse ethnic, cultural and religious backgrounds with over half lacking confidence in spoken English with poor literacy.
- A high proportion have one or more long term health condition eg. sickle cell or a disability making them much more vulnerable to the virus.
- Those in employment tend to have low paid front-line jobs in retail and services such as supermarkets, cafes or as cleaners or caretakers bringing them into contact with others.
- Most live in high rise social flatted accommodation that have many communal areas such as lifts, walkways and entrances where the virus may lurk.
- The Regents Park Estate has one of the highest overcrowded housing in the borough making it impossible for family members to self-isolate or be shielded if in the extremely critically vulnerable categories.

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Inevitably the local area became a hot spot recording high levels of the virus and or where people were required to self-isolate. Many residents being on low pay with few employment contract rights found themselves laid off without pay or facing redundancy (eg. Debenhams a major employer went bankrupt). This was exacerbated by low or no savings on which to fall back on particularly the case with the 5 week waiting period to claim Universal Credit.

In mid-March 2020 joint discussions took place between RPTB and the Third Age Project (TAP) as the impact of the Covid-19 Pandemic became clearer and when the Government announced a national Lockdown (the charity operated out of TAP's premises and has a close working relationship with eg. intergenerational projects).

It was decided to join forces to re-purpose the premises (that was required to close as an older people's day centre) as a community emergency Covid-19 response hub as from Monday 23rd March 2020. The new services that were to be provided include:-

- Setting up the Regents Park Food Bank to provide food parcels, prepared meals and essential households supplies to those registering.
- A home delivery service
- A Doorstep Visiting Service
- A telephone befriending and signposting service
- Act as a central point for referrals from GPs, hospitals and concerned neighbours

RPTB's role was key in the re-purposing of the premises and in delivering the new services by recruiting able-bodied younger residents from its family members particularly those who had been furloughed as a result of the Covid-19 Pandemic. RPTB broader charitable objectives of providing family and community support meant that these new services and new target groups could be embraced and to attract wider support and crucially donations (cash and in kind) and funding. We were even able to obtain the loan of 4 electric bikes for our home delivery and shopping services, and a free van hire with Council staff as seconded drivers to collect and distribute bulk donations.

Achievements and Performance

RPTB directly supported 469 residents who registered as members over the year:-

- 131 families
- 282 children (under 12 years)
- 56 elderly (in extended families)

RPTB indirectly (in conjunction with TAP) supported a further 315 elderly residents over 60 years of age.

Regents Park Food Bank (During the period from 23rd March to 27th August 2020)

- 4,485 prepared meals
- 3,960 phone calls
- 3,833 hours of volunteering
- 1,470 home deliveries
- 4,089 food parcels distributed

It was important that we were able to help residents celebrate the different cultural and religious festivals during lockdowns. Ramadan ran from 24th April for 4 weeks and our services and schedules were altered accordingly to meet specific needs.

We had to close the Food Bank in order for TAP to re-open the premises as an older people's activity centre on 14th September 2020. However, we have set aside one small room as an emergency food store and entered into a partnership arrangement with the Euston Food Bank to give out Food Vouchers. To date we have given out over £10K of vouchers to 59 families (189 children) and individuals experiencing food insecurity and personal crisis.

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Although a local Food Bank was needed as an immediate response to meeting people's needs we were uncomfortable about giving out free food and the often mismatch between the food that was donated and the food that was needed to provide healthy and nutritional meals. It was also clear that many recipients appear to lack the necessary skills and knowledge to cook healthy meals and those that did had no access to fresh fruit and vegetables. We felt that the service could undermine our established self-help principles and was unsustainable in the longer term. Moreover, it became clear that there was an urgent need to tackle declining levels of physical exercise and overall poor general health and wellbeing. We discovered that we could not use many of the Time Bank volunteers due to the extent of long term conditions such as diabetes that put them into the extremely clinically vulnerable category regards the consequences if they contracted the virus.

Celebrating Cultural Events

- 300 Easter Eggs and Cards were given out to local children in April 2020
- 400 Eid presents and Cards were distributed to local families in late May 2020
- 63 large Christmas Hampers and 170 children's presents were distributed in December 2020

Digital Inclusion

The challenge has been that so few local residents are online with only one in three Food Bank families having an email address and even then, may not have a digital device to access emails. There were also reading and writing issues that became clear when we used text messaging to promote our healthy living activities. Initially, it was very similar for older residents but as a result of a concerted Get Online campaign and some additional help from the National Lottery we have been able to turn this around.

Our original project remit of delivering services only during school holidays had to quickly be extended to cover a full-time five days a week support service with schools remaining closed for much of the year. Food insecurity became a major issue (a majority of children would have been eligible for free school meals) and the Food Bank our biggest single operation.

Delivering services and activity programmes became complicated in order to comply with ever changing series of often unclear government restrictions and advice. When residents were restricted to their homes, we provided home deliveries and doorstep support, when they changed to two households being able to meet outdoors, we encouraged families to join together in bubbles (eg. to go to the zoo) and when groups of 6 out of doors became possible, we ran sessional group activities (children were placed in colour coded bubbles of 5 + an adult volunteer with a maximum of 5 such bubbles being permitted. At the time there were no written ground rules for us to use so we had to write our own Covid-19 safe rules and then submit them to the local authority for comment and approval.

We negotiated with the council use of an outdoor fenced and gated MUGA pitch in Cumberland Market within which we could create a safe and Covid-19 secure space stewarded by trained staff and volunteers in high visibility jackets. Initially, we had to persuade other people who wanted to play football or other adult sports, the reasons we had done so and that it was a legitimate use for a MUGA pitch!

As the pandemic progressed so resident needs began to change. Initially it had been around supporting people whilst sick or self-isolating. Later on, the economic consequences were apparent with breadwinners being laid off without pay or being made redundant with a 5 week wait for Universal Credit and or family savings having been exhausted.

Significant points to make are 1. Over 90% of recipients of the Food Bank came from BAMER ethnic origin 2. A majority of families had 3 or more children (reflecting the consequences of the austerity measures and benefits reforms) 3. Many families had at least one member with a long-term health condition and or someone with a disability.

We did a lot of signposting over the phone for families that needed extra help and advice from other agencies, and this was often problematic as these services had often been suspended or being delivered differently. We joined a borough-wide Camden Food Network in order to refer people on more easily.

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It was immensely difficult to stay in regular touch with families as they went through personal crises, bereavements, sickness, coping with overcrowded accommodation and children at home for long periods with no access to the internet. Their usual lifestyles and routines were badly disrupted by the pandemic and the usual communication channels proved much less effective. We tended to use text messaging to update families especially when we had arrivals of fresh fruit and vegetables and even then when phones went unanswered or had been cut off, we had to go around to check and occasionally offer credits to get them re-connected again.

The project has supported children in many different ways over the year:

- Reducing food insecurity by providing free healthy packed snacks and drinks during every group activity and on family trips, providing little treats or presents on religious or cultural holidays
- We enrolled 332 children and delivered 84 separate sessional activities during the year with themes and topics chosen by the children themselves. Creative art workshops were popular that enabled 51 children to showcase their talent and ingenuity in well attended outdoor public exhibitions.
- A range of outdoor sports and games (including learning circus skills) were delivered that provided a physical outlet following having been confined within their home for many months.
- Creating a safe and Covid-19 secure stewarded outdoor space enabled children to be less anxious and fearful and have fun and enjoyment with other children (they liked being in different colour bubbles)
- We provided free tickets to London Zoo and Kew Gardens, where there is a two-acre children's play space, for 58 children and their families encouraging them to join up with another family for the trip. The high cost for visiting these two popular London venues is prohibitive to local families.

We are very proud of the fact we never closed even for a day and even when staff and volunteers contracted the virus and others had to self-isolate. We just recruited new volunteers to take over! It was important that families knew we were open and available to help whatever the problem or circumstances.

We treated everybody as equal partners and as stakeholders by ensuring everybody registered as a time bank member. In this way we wanted to demonstrate that we were in it "all together". Providing free food to those in crisis (especially when children accompanied the parent) required sensitivity and respectfulness and in recognising the importance of social chat alongside the food giving. In this way, we feel we managed to turn what could have been an awkward and uncomfortable relationship into an informative and positive one.

The children were justifiably proud of their art works and the exhibition they put on at the end of the Summer Holidays in Cumberland Market. They quickly built-up confidence and communication skills to explain to everybody who came along what their art meant to them. They also helped to design and put together a power point slide presentation of their project and of the exhibition.

The main sessional programme over 6 weeks during July and August 2020 was our outdoor Summer Activities on 3 days a week that included children's shows, circus skills, family sports and games plus a major creative arts project coordinated by a professional artist – Katherine Smith culminating in a highly successful children's exhibition that was very well attended

Registered with the Summer Programme 48 families with 102 children

The October Half Term programme essentially were trips to London Zoo that had a Halloween theme. Each family was provided with a healthy packed lunch and some treats

Registered October Half Term 14 families with 39 children (Zoo Trips)

In December 2020 we put together Xmas hampers with Xmas cards and presents by gender and age distributed by volunteers. Unfortunately, our Carol Singing had to be cancelled

Registered December 2020 63 families with 170 children (Xmas Hampers)

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Online Healthy Living Activities

From 3rd September to 24th December 2020 we ran weekly 30-minute health talks on Wednesday mornings with participants deciding on the topics. We had several expert guest speakers and a popular question and answer session. 17 sessions on a wide range of health topics with food being the most popular and 41 people took part.

We ran 3 Cooking Healthily on a Budget workshops on 17th September, 29th October and 12th November 2020 with our nutritionist Philomena Chacko including a Halloween Special during October Half Term that attracted 24 people and 5 children. Recipes and instructions with help provided regarding shopping were organised in advance to make the sessions accessible to all.

Future Plans and Developments

The coming year will be a period of reflection, consultation and experimentation. We will still continue to maintain an emergency Food Bank and have a voucher arrangement with the Euston Food Bank and the provision of healthy snacks to children during school holidays will remain. We are holding a series of focus groups with local people, trustees and partners to help us decide on our future priorities and direction.

An online survey of 37 family members with 91 children was undertaken in May 2021 to assess the impact of Covid-19 and to help plan the way forward.

What effect has COVID had to your life

| | |
|-------------------|-----|
| Increased anxiety | 47% |
| Reduced income | 38% |
| Other | 10% |
| Lost my job | 5% |

Chose the services most important to you

| | |
|-------------------|-----|
| Holiday programme | 49% |
| Afterschool clubs | 31% |
| Support Groups | 17% |
| Other | 3% |

Specific Areas of Help Needed (for you)

| | |
|-------------------------------------|-----|
| Support for training for the future | 40% |
| Support with health-related issues | 31% |
| Other | 16% |
| Support with benefit issues | 13% |

Specific Areas of Help Needed (for your children)

| | |
|------------------------------------|-----|
| Help with children's education | 53% |
| Support with healthy eating | 29% |
| Other | 12% |
| Support in mental health/wellbeing | 11% |

Top 3 ethnic background in the survey, (Out of 37 members): Bangladeshi, African/Black Caribbean, English/White
Feedback was sent out on 29th April 2021, and results were collected on 27th May 2021.

We plan to use the survey results to help set our priorities for the coming year.

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RPTB Members Ethnic Backgrounds

| Ethnic Background of RPTB Family Members | | | |
|------------------------------------------|--|--------|-----|
| | | | |
| Bangladeshi | | 28.00 | 21 |
| Somali | | 24.00 | 18 |
| Black African | | 20.00 | 15 |
| white british | | 12.00 | 9 |
| Middle East | | 12.00 | 9 |
| Mixed race | | 9.00 | 7 |
| Indian | | 8.00 | 6 |
| 6Latin American | | 7.00 | 5 |
| 5Caribbean4.00 | | 4.00 | 3 |
| 3Filipino3.00 | | 3.00 | 2 |
| 2Chinese2.00 | | 2.00 | 2 |
| Other | | 2.00 | 2 |
| | | | |
| Total Family Members | | 131.00 | 100 |

RPTB Staff

Ms Begum due to childcare will remain working from home and have responsibility for our families digital groups, conducting surveys, relationships with partners. Shahanara is also our Covid Champion.

New initiatives already operational are a popular WhatsApp Group (currently 85 families), a fortnightly online newsletter and a weekly Buggy Walk to Regents Park on Tuesdays.

We have recruited Kalisha Okore, a local unemployed BAME parent as an on the ground organiser and outreach worker and in coordinating face to face activities and trips. Kalisha has lots of enthusiasm and ideas for the time bank and feels she knows what the key needs are likely to be; food insecurity, poverty, social isolation and very low levels of wellbeing. She is planning new buggy walks to bring young mums together and a series of eating healthy on a budget workshop in conjunction with Public Health. Kalisha also feels there is a need for new after school clubs.

New initiatives include Family Yoga sessions on Saturday mornings and Parent Yoga and Relaxation classes on Monday mornings.

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.

FINANCIAL REVIEW

The Statement of Financial Activities showed net surplus of £13,757 (2020 – £7,381) for the period and reserves stand at £51,221 (2020 - £37,464). The financial position at the year revealed by the Balance Sheet on page 14 shows net current assets or working capital of £51,220 (2020 – £37,463). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £1 (2020 – £1).

Principal Funding Sources

Our principal sources of funding have come from the London Borough of Camden and a range of charitable grant giving foundations.

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.

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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 31st March 2021 were £51,220 (2020 - £37,463).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Regents Park Time Bank (the word "limited" being omitted by licence from the Department of Trade) is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 9th December 2004 and commenced its activities immediately. It is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1112545 and the company registration number is 05309600.

Recruitment and Appointment of Trustees

The Directors of the organisation are also the charity trustees for purposes of charity law. The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All the Trustees are members of the company and guarantee to contribute £1.00 in event of winding up. The Board has the power to appoint additional Directors.

Trustee Induction and Training

The Trustees maintain a good working knowledge of charity and company law and best practice by attendance at charity and company courses run by outside providers and by using an advisory service offered by our auditor's. New Trustees are provided with a copy of the Memorandum and Articles, a Trustee job description and information outlining the duties and expectations of a trustee. They are asked to provide information about their background and the name of a character referee.

Organisational Structure

The company is organised so that the trustees meet regularly to manage its affairs. The Trustees are members from a variety of backgrounds with relevant professional experience.

The daily operations are the responsibility of the manager who reports formally on a bi-monthly basis to the Trustees.

Related Parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Risk Management

The Directors and Trustees have identified the major risks to which the charity is exposed and believe that the systems in place are adequate to mitigate those risks.

REGENTS PARK TIME BANK
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FOR THE YEAR ENDED 31ST MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Number: | 05309600 |
| Charity Number: | 1112545 |
| Directors/Trustees: | Mrs Cheryl Saddington – Chair Foyeza Akter (Re-appointed 29 th October 2020) Louise Balogun - Treasurer Arefa Tajzai Rathna Begum (Re-appointed 29 th October 2020) Dina Shrestha Hatija Feltham (Resigned 29 th October 2020) Ms Fabiana Ferreira (Resigned 29 th October 2020) Ms Fatema Miah Mrs Habiba Elmi Mrs Cheryl Saddington |
| Company Secretary: | Tony Bloor |
| Senior Staff: | Tony Bloor – Company Secretary and Volunteer Manager |
| Registered Office: | 62-64 Hampstead Road, London NW1 2NU |
| Independent Examiner: | Samir Shah – Chartered Accountant Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA |
| Bankers: | Santander Bank Plc, PO Box 10102, 21 Prescott Street, London E1 8TN |

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.


REGENTS PARK TIME BANK
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2021

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:

.....  **CHERYL SADDINGTON – CHAIR**

.....  **LOUISE BALOGUN – TREASURER**

4th November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGENTS PARK TIME BANK

I report on the financial statements of the charitable company for the year ended 31 March 2021.

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.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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").

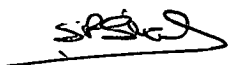
Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of 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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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.



**SAMIR SHAH – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

4th November 2021

REGENTS PARK TIME BANK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------------------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income | | | | | |
| Donations | 2 | 1,900 | - | 1,900 | 5,840 |
| Income from charitable activities: | | | | | |
| Grants and service level agreements | 3 | - | 21,950 | 21,950 | 20,256 |
| Other trading income | 4 | 14,536 | - | 14,536 | 21,168 |
| Total income | | <u>16,436</u> | <u>21,950</u> | <u>38,386</u> | <u>47,264</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 5 | 2,679 | 21,950 | 24,629 | 39,883 |
| Total expenditure | | <u>2,679</u> | <u>21,950</u> | <u>24,629</u> | <u>39,883</u> |
| Net income/(expenditure) and net movement in funds for the year | | 13,757 | - | 13,757 | 7,381 |
| <i>Reconciliation of funds</i> | | | | | |
| Total funds brought forward | | 37,464 | - | 37,464 | 30,083 |
| Total funds carried forward | | <u>51,221</u> | <u>-</u> | <u>51,221</u> | <u>37,464</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 period.

The notes on page 15 to 22 form part of these financial statements

REGENTS PARK TIME BANK

BALANCE SHEET AS AT 31ST MARCH 2021

| | Notes | £ | 2021 £ | £ | 2020 £ |
|---------------------------------------|-------|---------------|---------------|---------------|---------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 10 | | 1 | | 1 |
| Current Assets | | | | | |
| Debtors | 11 | 10,357 | | 405 | |
| Cash at bank and in hand | | 42,898 | | 60,538 | |
| | | <u>53,255</u> | | <u>60,943</u> | |
| Liabilities | | | | | |
| Creditors falling due within one year | 12 | 2,035 | | 23,480 | |
| | | <u></u> | | <u></u> | |
| Net Current Assets | | | 51,220 | | 37,463 |
| Net assets | | | <u>51,221</u> | | <u>37,464</u> |

The funds of the charity:

| | | | | | |
|----------------------------|----|--|---------------|--|---------------|
| Unrestricted funds | 13 | | 51,221 | | 37,464 |
| Restricted funds | 13 | | - | | - |
| Total charity funds | | | <u>51,221</u> | | <u>37,464</u> |


For the financial year ended 31st March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 4th November 2021 and were signed on its behalf by:

.....  CHERYL SADDINGTON – CHAIR

.....  LOUISE BALOGUN – TREASURER

COMPANY NUMBER 05309600

The notes on pages 15 to 22 form part of these financial statements

REGENTS PARK TIME BANK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The Charity's Financial Statements show net surplus of £13,757 for the year (2020 - £7,381) and free reserves of £51,220 (2020 - £37,463). 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 Income recognition

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.

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.

REGENTS PARK TIME BANK
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

1.4 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.

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated providing social activities and classes, to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 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.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment - 33.33% on cost

1.9 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.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, 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.

1.15 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. DONATIONS

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donated services | 1,890 | - | 1,890 | 5,840 |
| Other donations | 10 | - | 10 | - |
| | <u>1,900</u> | <u>-</u> | <u>1,900</u> | <u>5,840</u> |

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions is £1,890 (2020 - £5,840). The income equivalent has been recognised within the income as donations, and an equivalent charge included within expenditure under other direct project costs.

Donation income in 2020 totalling £5,840 was attributed to unrestricted funds.

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|-------------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Social and educational activities: | | | | |
| John Lyon's Charity | - | 18,000 | 18,000 | 18,000 |
| Regents Place Community Fund | - | 3,950 | 3,950 | - |
| Camden giving | - | - | - | 1,256 |
| The Hilden Charitable Trust | - | - | - | 1,000 |
| | <u>-</u> | <u>21,950</u> | <u>21,950</u> | <u>20,256</u> |

Income from charitable activities in 2020 totalling £20,256 was all attributed to restricted funds.

4. OTHER TRADING INCOME

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Third Age Project - Seconded staff | 14,536 | - | 14,536 | 21,168 |
| | <u>14,536</u> | <u>-</u> | <u>14,536</u> | <u>21,168</u> |

5. ANALYSIS OF EXPENDITURE

| | Café £ | Social & educational activities £ | Total 2021 £ | Total 2020 £ |
|---------------------------|------------|--------------------------------------------|--------------------|--------------------|
| Direct project costs | - | 4,341 | 4,341 | 11,483 |
| Staff costs | - | 16,160 | 16,160 | 20,497 |
| Cafe expenses | 641 | - | 641 | 708 |
| Support costs (Note 6) | 60 | 1,927 | 1,987 | 5,695 |
| Governance costs (Note 6) | 45 | 1,455 | 1,500 | 1,500 |
| | <u>746</u> | <u>23,883</u> | <u>24,629</u> | <u>39,883</u> |

Of the £24,629 expenditure in 2021 (2020 - £39,883), £2,679 was charged to unrestricted funds (2020 - £19,627) and £21,950 to restricted funds (2020 - £20,256).

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

6. ANALYSIS OF SUPPORT AND GOVERNANCE 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.

| | General support | Governance function | Total 2021 | Total 2020 |
|---------------------------------------------|----------------------------|--------------------------------|-----------------------|-----------------------|
| | £ | £ | £ | £ |
| Premises | - | - | - | 4,000 |
| Insurance | 834 | - | 834 | 799 |
| Professional fees | 276 | - | 276 | 307 |
| Communication and information technology | 877 | - | 877 | 563 |
| Sundry expenses | - | - | - | 26 |
| Independent examiner's fees | - | 1,500 | 1,500 | 1,500 |
| | <u>1,987</u> | <u>1,500</u> | <u>3,487</u> | <u>7,195</u> |

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

| | 2021 | 2020 |
|-------------------------------------------------------|--------------|--------------|
| | £ | £ |
| Net movement in funds is shown after charging: | | |
| Independent examiner's fee | <u>1,500</u> | <u>1,500</u> |

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

| | 2021 | 2020 |
|-----------------------|---------------|---------------|
| | £ | £ |
| STAFF COSTS | | |
| Salaries | 15,616 | 20,196 |
| Pension contributions | 544 | 300 |
| | <u>16,160</u> | <u>20,496</u> |

No employee received remuneration in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2020 - £Nil). No Trustees received reimbursed expenses during the year (2020 - £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.

REGENTS PARK TIME BANK
NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

9. STAFF NUMBERS

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

| | 2021 | 2020 |
|---------------------|-------------|-------------|
| Direct project work | 1.0 | 1.0 |

The average monthly number of persons employed by the charity during the year was 2 (2020 – 2).

10. FIXED ASSETS

| | 2021 | 2020 |
|------------------------|-------------|-------------|
| | £ | £ |
| Net book value: | | |
| Computer equipment | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Movements in the period:

| Cost: | Opening Balances £ | Additions £ | Disposals £ | Closing Balances £ |
|--------------------|-----------------------------------|------------------------|------------------------|-----------------------------------|
| Computer equipment | 11,529 | - | - | 11,529 |
| | <u>11,529</u> | <u>-</u> | <u>-</u> | <u>11,529</u> |

| Depreciation: | Opening Balances £ | Charge For Period £ | Disposals £ | Closing Balances £ |
|----------------------|-----------------------------------|------------------------------------|------------------------|-----------------------------------|
| Computer equipment | 11,528 | - | - | 11,528 |
| | <u>11,528</u> | <u>-</u> | <u>-</u> | <u>11,528</u> |

11. DEBTORS

| | 2021 | 2020 |
|---------------|---------------|-------------|
| | £ | £ |
| Debtors | 4,234 | - |
| Other Debtors | 5,694 | - |
| Prepayments | 429 | 405 |
| | <u>10,357</u> | <u>405</u> |

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

12. LIABILITIES: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------|--------------|---------------|
| Trade Creditors | 535 | - |
| Accruals | 1,500 | 1,530 |
| Deferred Income (Note 15) | - | 21,950 |
| | <u>2,035</u> | <u>23,480</u> |

13. MOVEMENTS IN FUNDS

| | Balance at 01.04.20 £ | Income £ | Expenditure £ | Balance at 31.03.21 £ |
|----------------------------|-----------------------------|---------------|------------------|-----------------------------|
| Restricted funds: | | | | |
| John Lyon's Charity | - | 18,000 | 18,000 | - |
| Regents Place | - | 3,950 | 3,950 | - |
| | <u>-</u> | <u>21,950</u> | <u>21,950</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| General | 37,464 | 16,436 | 2,679 | 51,221 |
| | <u>37,464</u> | <u>16,436</u> | <u>2,679</u> | <u>51,221</u> |
| Total funds | <u>37,464</u> | <u>38,386</u> | <u>24,629</u> | <u>51,221</u> |

Movement in funds – previous year

| | Balance at 01.04.19 £ | Income £ | Expenditure £ | Balance at 31.03.20 £ |
|----------------------------|-----------------------------|---------------|------------------|-----------------------------|
| Restricted funds: | | | | |
| Hilden Charitable Fund | - | 1,000 | 1,000 | - |
| John Lyons Charity | - | 18,000 | 18,000 | - |
| Camden giving | - | 1,256 | 1,256 | - |
| | <u>-</u> | <u>20,256</u> | <u>20,256</u> | <u>-</u> |
| Unrestricted funds: | | | | |
| General | 30,083 | 27,008 | 19,627 | 37,464 |
| | <u>30,083</u> | <u>27,008</u> | <u>19,627</u> | <u>37,464</u> |
| Total funds | <u>30,083</u> | <u>47,264</u> | <u>39,883</u> | <u>37,464</u> |

REGENTS PARK TIME BANK

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

13. MOVEMENTS IN FUNDS (Cont/d)

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

John Lyon's Charity – A grant towards the costs of the Family Activity Programmes over the school holidays.

Regent Place Community Fund – A grant towards the costs of engaging with local families, support for an under 5's self-help club (Little Fingers) and the delivery of a wide range of family activities.

Hilden Charitable Trust – A grant towards the costs of the Summer Play Scheme.

Camden giving – A grant towards organising two coach trips to the seaside for local families as part of a communities together, cohesion initiative.

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

| | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|--------------------|----------------------------|--------------------------|--------------------|
| Fixed assets | 1 | - | 1 |
| Net current assets | 51,220 | - | 51,220 |
| | <u>51,221</u> | <u>-</u> | <u>51,221</u> |

Analysis of fund balances between net assets – previous year

| | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|--------------------|----------------------------|--------------------------|--------------------|
| Fixed assets | 1 | - | 1 |
| Net current assets | 37,463 | - | 37,463 |
| | <u>37,464</u> | <u>-</u> | <u>37,464</u> |

15. DEFERRED INCOME

| | 2021 £ | 2020 £ |
|---------------------------------------|-----------|---------------|
| Balance as at 1st April | 21,950 | - |
| Amount released to income in the year | (21,950) | - |
| Amount deferred in the year | - | 21,950 |
| Balance as at 31st March | <u>-</u> | <u>21,950</u> |

16. SHARE CAPITAL

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