

REGISTERED COMPANY NUMBER: 4681564
REGISTERED CHARITY NUMBER: 1101616

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2011
FOR
RUSHEY GREEN TIME BANK LIMITED**

Messrs Wagstaff Rowland and Huntley
Registered Auditors
27 Lewisham High Street
London
SE13 5AF

RUSHEY GREEN TIME BANK LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

| | Page |
|--|----------|
| Report of the Trustees | 1 to 10 |
| Report of the Independent Auditors | 11 to 12 |
| Statement of Financial Activities | 13 |
| Balance Sheet | 14 |
| Notes to the Financial Statements | 15 to 18 |
| Detailed Statement of Financial Activities | 19 to 20 |

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

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 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4681564

Registered Charity number

1101616

Registered office

The Primary Care Centre
Hawstead Road
London
SE6 4JH

Trustees

| | |
|-------------|----------------------|
| Dr I Garcia | - resigned 1.4.2010 |
| M Grierson | - resigned 16.7.2010 |
| P Smith | - resigned 16.7.2010 |
| N Howard | |
| E Glynn | |
| K Small | |
| S Wilkinson | |
| T Farage | |
| Dr D Davies | - appointed 1.4.2010 |

Company Secretary

P Granger

Auditors

Messrs Wagstaff Rowland and Huntley
Registered Auditors
27 Lewisham High Street
London
SE13 5AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee as defined by the Companies Act 1985, and registered as a charity with the Charity Commission. The company was established under a Memorandum and Articles of Association which established the objects and powers of the charitable company and is governed under its articles of Association.

Recruitment and appointment of new trustees

The Board of Trustees is made up of local residents, a doctor from the Rushey Green Group Practice, and members of the time bank. The Charity aims to have a diverse board of trustees with as many as 50% that are members of the time bank.

Induction and training of new trustees

New board members are provided with written information about the charity and are invited to meet with the Chair and the Development Manager. They are also given training in Governance.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The development manager, who is accountable to the board of trustees, oversees the operations of the organisation and manages the coordinator ('broker') who liaises with the members to coordinate their activities. In June 2011, the organisation recruited a development worker for its 'Community Outreach Project' which is a pilot initiative funded by Lewisham Council until June 2011.

The board meets every six weeks and is responsible for determining strategic direction and policy. The organisation has a 3-year strategic plan (2009-2012) in place.

Central to Rushey Green Time Bank's ethos is that members play an essential role in the running of the time bank. For example: recruiting new members; talking to external organisations about time banking; organising projects; organising social events and group activities; helping produce the newsletter, helping run the time bank office, as well as providing services for each other. By using the skills and time of its members as its main resource, the time bank is an empowering and sustainable tool for strengthening and building the community through its members who co-produce it.

Wider network

The charity currently does not operate within a wider network.

Related parties

There were no related parties during the financial year.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Memorandum and Articles of Association state that that the objects of the Company shall be:

- To develop the capacity and skills of the members of the socially disadvantaged community of Rushey Green and Catford in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.
- To focus on the social community of Rushey Green and Catford area, which is, considered to be suffering from the disadvantage of social exclusion. The Charity will measure this disadvantage from time to time using the social and economic indicators described in the following paragraph.
- The Charity will use the Indices of Deprivation 2000 to measure deprivation in the social community of Rushey Green and Catford and also use local government figures on unemployment and population transience. The Charity may also employ health indicators such as access to health services to measure disadvantage and social exclusion. The Charity will develop the capacity and skills of the Community members by encouraging the activities of gardening, simple D.I.Y, and local environment improvement, befriending, group activities such as IT Classes, and regular monthly social meetings. The Charity will also hold at least one community multicultural event each year to celebrate the increased capacity of the community.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

OBJECTIVES AND ACTIVITIES

The Charity can be distinguished from other organisations in that it uses time as currency. One hour will be equal to one time credit. The Broker will work in the community to stimulate community activities, and all exchanges of time are recorded on a computer database. The Charity can make a loan of time credits to members of the community who do not have time credits, and can take deposits of time credit in the form of donations from people who have a surplus of time credit. The Charity is based in the community doctors' practice as a symbol of its accessibility to all members of the Community.

There were various projects and groups during that period:

- Poetry Group
- Walking Group
- Chair based exercises
- DIY project
- Stay and Play group and Community Cohesion project
- Art group
- French class
- Catford Community Garden
- 'Tea & Chat' and 'Drop in'
- The Older People's Project
- Community Solutions Outreach Project

The strategic plan to strengthen and grow the organisation states the organisation's key tasks as:

- Increasing options for sustainability
- Improving promotion
- Developing more effective partnerships
- Diversifying membership
- Implementing clear performance management

ACHIEVEMENT AND PERFORMANCE

10-year celebrations

At the AGM in July 2010, the charity celebrated 10 years since the project started. Local politicians including the Mayor of Lewisham, Sir Steve Bullock, who did the main address, attended this event. In attendance also were funders and stakeholders from the statutory and voluntary sectors who also made speeches. To mark the occasion, a commemorative film had been made and was shown during the AGM.

This was also an occasion for the Mayor of Lewisham to present certificates to the longest serving members of the time bank: Samuel Beckford, Hyacinth Thomas, Joy Swaby and Olga Sewell.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

'Community Solutions' - Community Outreach project

'B' lived in North London until 2 years ago. B lost her husband, an Alzheimer's sufferer, and her brother, who she was also caring for after he had a fall. B's dog also died soon after. A year ago B went to see her doctor because she was suffering from depression and had been isolated since moving to Lewisham. Her doctor recommended that she join the Rushey Green Time Bank. Viola, the RGTB Community Outreach Worker, went to see B to explain what time banks were and to tell her about regular social activities where she could meet other people in a safe environment. As a result of going along to Tea & Chat and the 'Drop in' Coffee Morning, B was soon able to meet other people in her neighbourhood. To B's surprise one of the time bank members that she had met lived in the same road almost opposite her. Her neighbour, having met B before was able to introduce herself and of course B knew who she was. Subsequently B and her neighbour were able to enjoy Christmas dinner together instead of B being on their own. This encounter was not really surprising as time banks create the casual encounters that make a difference to daily life. B, a keen dog lover, met another neighbour walking her West Highland white terrier. In conversation, it soon became apparent her new acquaintance was also a time bank member. B has since helped out at several fund raising activities for RGTB.

In May 2010, the charity obtained new funding for one year to run a pilot initiative commissioned by the borough of Lewisham, and which has been named the 'Community Outreach Project'. It is an initiative specifically aimed at reaching vulnerable people in the immediate streets around the GP practice, and who are at risk of needing specialist and expensive care services if they don't get support. This is partly to offset the wider effect of the cuts impacting on adult social care, and to try apply some preventative measures through support in the community. This is involving extensive promotion in the local community and other groups to increase a sense of neighbourliness where older people can rely on neighbours and are also informed of local activities that they could benefit from, for both social and health purposes.

The 'Stay and Play' parents and babies Group, and Community Cohesion project

The RGTB 'Stay and Play' parents and babies project has reached over 100 families through the group's activities and community events aimed to support new parents when the direct involvement and support of health professionals and family begins to fade away. It reaches out to isolated parents who can develop skills and relationships through the group's activities. Many participants are non-white British and reflect the BAME communities. It also includes people from 'hard to reach' groups and lone parents who, for some, English is not their first language. Each week, different activities are organized for parents to partake in with their children as well as snack time for the little ones. Through this group and partnership work parents that have no formal qualifications have been able to gain certificated training and NVQs in Children's Care, Learning & Development. Running from the Ladywell Early Childhood Centre in Rushey Mead, this has opened new opportunities for joint work, and the group is also open to new parents that are not yet time bank members

"Connecting with each other is good for you". - In July 10, the group was awarded funding from the London Borough of Lewisham to run a 'Community Cohesion' programme until March 11. The aims of the project were to support activities that contribute to the development of positive relationships between people of different backgrounds", with special focus on activities that bring together people from different social groups or ethnic backgrounds or communities, and building better understanding and tolerance within and between our communities. This was a very successful and memorable project, thanks to a great team of volunteers and partners at the Stay and Play group.

Trips

With time credits earned, members have enjoyed several trips, namely a coach trip to Littlehampton, one to Brighton, one to the Time Banking UK AGM in Glastonbury, and one to a skydive undertaken by the broker. A trip was further planned for the famous Christmas Rochester Market, but was twice cancelled because of heavy snowfalls.

Young parents and their families have benefited from several trips organized in partnership with the Ladywell Early Childhood Centre and as part of the Community Cohesion project funded by the London Borough of Lewisham.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Chair based Exercises

"I suffer from osteo Arthritis in my spine and down my right leg. This exercise has helped me well to straighten up and for my legs."

"I feel much more energised since doing the class."

"It means I would be at home alone and not having the exercises my condition worsens"

The Chair Based exercises are an ongoing health project that is led by a professional facilitator and which takes place at the Rushey Green Group Practice. Designed for older people, these exercises consist of postural checks, gentle mobility work, pulse raising (exercises which increase aerobic capacity), and balance work (standing behind the chair). They are ideal for people who have had a fall and are very unstable or have suffered strokes, have osteoarthritis or any muscle wasting disease. Feedback from the attendees indicates that these gentle exercises keep them healthy and also provides stimulation to meet with other people. Funding from Affinity Sutton enabled the time bank to sustain this work and extend it to a larger group of people.

'Tea & Chat'

Tea & Chat is a weekly get together event where members spend time talking about their lives and projects they are involved in at the time bank or elsewhere in the community. Many of them knit, and as they meet and talk they have knitted garments for others and also as a means to fundraise for time bank projects.

'The Big Lunch'

In July 10, the time bank joined other groups and neighbourhoods in the UK to do 'The Big Lunch'. People in the neighbourhood of the time bank were invited to join the members in the car park of the Rushey Green Group Practice that had been transformed into a café environment with food and entertainment. This proved to be a joyful occasion to be eagerly repeated in the future.

Training,

Staff and members have attended training such as Vetting and Barring/ Safeguarding, MHFA (Mental Health First Aid), SROI (Social Return On Investment), DIY skills and quilting. Three members were MIDAS trained to drive 16 seater mini buses, which provides a resource to offer local trips at low cost.

Workshops and talks

The Development Manager delivered several workshops and talks:

- October 2010 - 'Co-production and time banking in a health care setting' - at time banks in the USA
- October 2010 - Volunteer event at the Haberdasher's Aske Hatcham College
- October 2010 - Lewisham Mental Health Stakeholders annual event
- October 2010 - 'Trustees Week' hosted by the London Borough of Lewisham.
- November 2010 - 'The Partnership Challenge', Lewisham Public Services Leadership Programme
- December 2010 - Circles Network Annual Conference

Civic engagement

Members of the time bank are encouraged to be involved in the affairs of the local community and opportunities that give them a voice, and empowers them to influence and shape services. For example, Local assemblies are a new way of working in which local residents work with the local government to shape the future of their neighbourhood. As such, members of the time bank earn time credits for participating in the Rushey Green Ward Assembly.

Other members are involved with key groups like the Pensioners Forum, the Lewisham LINK (Local Involvement Network), LEMP (Lewisham Ethnic Minority Partnership), and the Lewisham Diabetes group.

Fundraising

There has been an increase of members-led fundraising activities such as the 'Knitting and Crocheting Circle' making garments that have been sold to raise funds for the charity and other groups.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

In September 10 the Broker also did a notable skydive to raise funds for the charity. This was organised as a special day out for members, to support the Broker, and for a group picnic.

The development manager and a time bank member also delivered a talk and workshop at a conference in Coventry and for which the time bank received a donation.

Lewisham People's Day July 10

The time bank was again present at this local celebration visited by up to 30,000 people, which was followed by being awarded the best stall at People's Day: *"Your stall was very well presented and the feedback you gave suggests the day was a success in terms of meeting new people and talking about your unique group. You are long standing regulars to the festival and we value the time and effort you put in to creating an attractive stall."* (Gemma-Faye Unwin Directorate for Community Services Lewisham Council)

Recognition

Two members of the time bank were recognised by the Lewisham Volunteer Centre for their volunteering activities: Ellie Jeffries for her work at the Lewisham Toy Library, and Giuseppe Ruggerio for his help at the Volunteer Centre

The Development Manager was appointed as one of 15 London Leaders on the 'London Leaders' programme hosted by *The London Sustainable Development Commission*.

In the press

The time bank's track record as a successful initiative continues to attract enquiries that lead to it being mentioned in various publications and articles:

· Mayor of London Health Inequalities Strategy – April 2010

<http://www.london.gov.uk/sites/default/files/LondonHealthInequalitiesStrategy.pdf>

· The eternal coin - made from real money: risks in fiat currencies

<http://www.emeraldinsight.com/journals.htm>

· Lewisham Life - June 2010

<http://www2.lewisham.gov.uk/lbl/documents/News/LewishamLife/June10/LocalLife.pdf>

· Right here, Right Now - July 2010

http://www.nesta.org.uk/library/documents/coproduction_right_here_right_now.pdf

· Building community capacity: making an economic case - September 2010

<http://www.pssru.ac.uk/pdf/dp2772.pdf>

· Practical approaches to improving the lives of disabled and older? people by building stronger communities – November 2010

[tp://www.dh.gov.uk/prod_consum_dh/groups/dh_digitalassets/@dh/@en/@ps/documents/digitalasset/dh_121668.pdf](http://www.dh.gov.uk/prod_consum_dh/groups/dh_digitalassets/@dh/@en/@ps/documents/digitalasset/dh_121668.pdf)

· Engaging Civil Society

http://www.londoncivicforum.org.uk/fileadmin/user_upload/resources_catalogue/downloads/resources-catalogue.pdf

· One Step Beyond: A new co-productive community relationship

<http://www.welshconfed.org/companyData/1898/resources/One%20Step%20Beyond.pdf>

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

Membership

Individual membership had grown to 240 members by March 2010, with 44% from black and minority ethnic communities, which is a fair reflection of the local community. People can be referred to the time bank by their doctors, healthcare workers, other service providers, or can join directly themselves. 37% of the time bank members have some sort of disability including mental health. The charity would like more men to join the time bank, as it remains made up of 73% women and 27% men.

Rushey Green Group Practice (RGGP)

Members of the time continue to play a key role in helping the practice and also lead on the Patients Forum. The relationship between the time bank and RGGP underpins its presence and work in a health sector environment.

"The time bank is seen as a world leader in using the principles of time banking in a health setting, to create a cohesive community in the neighbourhood made up of volunteers ('members') who are active in doing something for their health and wellbeing, and for each other. As such, the time bank is an extremely resourceful arm of the practice as it provides the GPs with alternative options for their patients who suffer from isolation or depression and need a framework to be occupied and feel that they are valued and belong. The volunteer members provide help to the practice with our mailings (in thousands during the Swine Flu, and other seasonal activities like the flu jabs); they participate in the Patients Forum Group and at various health and wellbeing groups and events. They are more than volunteers as their ultimate aim is to build a sustainable and trusting community to restore the sense of neighbourhood there once was"

(Antonia Makinde, Practice & Finance Manager, Rushey Green Group Practice)

FINANCIAL REVIEW

Reserves policy

We aim to retain up to six months of annual expenditure [but no less than three months] in unrestricted reserves, in order to enable continuation of the project and in case of funding crises or other needs.

Principal funding sources

The principal funding sources were The City Bridge Trust, The Lloyds TSB Foundation for England and Wales, The Merchant Taylors Company, London Catalyst, The Truemark Trust, SlaM (South and London Maudsley NHS Foundation Trust), The London Borough of Lewisham.

The trustees, staff and members of Rushey Green Time Bank are extremely thankful for the financial support and for the encouragement and praise that its funders have kindly provided, and without whom the charity would not be so successful.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

FUTURE DEVELOPMENTS

Sustainability

To date, the charity has benefited from grants, but it is clear that the economic situation is not favourable and has a huge impact on the voluntary sector. This means everyone having to re-think their financial projections and the way organisations operate. The dilemma for this organisation is that demand for it keeps on growing, but sourcing the finance to keep going as well as expand, is a real challenge. As best as it can, the charity will continue the activities outlined above in the coming years, subject to funding. It will require a greater involvement of its members to undertake some of its administration and fundraising. Through the involvement of members in all areas of the work of the time bank the charity hopes to build sustainability into the operation of the organisation. Also, in addition to grant finding the charity is exploring alternative ways of raising income such as building relationships with individual supporters and donors, corporate relationships and some income generation activities of its own.

New income

There was an increase in donations in 2010-11. The time bank will continue to pursue all avenues to bring in extra income, as well as seek opportunities through commissioning.

Partnership with the Hyde Group

In late 10, there were negotiations with the Hyde Group to start a pilot scheme to enlist tenants of a brand new block of housing, and get involved in time banking. This is a promising venture that started in March 11 and which provides an opportunity to partner work with a major and reputable housing association.

Community Garden

The borough of Lewisham is very keen to see a rise in community gardens. There is a unique opportunity to develop a sizeable local community garden with other local stakeholders (individuals, groups and schools). The time bank is currently coordinating the foundations for such a venture once it has negotiated a lease with the owners of the land.

Intergenerational

The time bank is eager to do more intergenerational work. This would provide opportunities to include younger people, and generate mutual respect as members discover their individual and collective capacity to help each other. The Development manager is developing his 'Bring and Fix' initiative which is a new intergenerational fair during which local people come together to share their skills and knowledge - to help each other and have fun while doing so. It is an event where individuals 'fix' small things for each other, seek and provide advice, and come up with solutions. Its aim is to build sustainable communities through recognisable events that can be repeated in one's locality or community on a regular basis.

PUBLIC BENEFIT STATEMENT

The trustees confirm that they have complied with the duty in section 4 of the charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit' Charities and Public Benefit'

Rushey Green Time Bank's charitable purpose is enshrined in its objects (quoted above in objectives and Activities) which include "To develop the capacity and skills of the members of the socially disadvantaged community of Rushey Green and Catford in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society". This is done through Time banking which is an innovative form of volunteering based on mutual support and which welcomes all sections of society.

Time Banking builds on peoples' strengths and recognises that everyone in a community has assets, something to offer, including those often defined as disadvantaged or vulnerable. Time banking is a way of linking local people who can then share their time and skills and build social networks of people who give and receive support from each other. It enables people from different backgrounds who may not otherwise meet to come together and form connections and friendships. Members of the time bank 'deposit' their time by giving practical help and support to others and are able to 'withdraw' their time when they need something done themselves. Everyone's time is valued equally, so one hour of time given earns one time credit, and an exchange takes place without the need for money.

Core values of time banking

- Assets: we are all assets and every human being has something to contribute.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

- Redefining Work: work must be redefined to include whatever it takes to raise healthy children, build strong families, care for the frail and vulnerable, make neighbourhoods safe and vibrant, make democracy work, advance social justice, and make our use of the planet sustainable. That kind of work needs to be honoured, recorded and rewarded.

- Reciprocity: helping works better as a two-way street. Wherever possible, we must replace one-way acts of generosity in whatever form with two-way transactions. "You need me" becomes "We need each other."

- Social Networks: we need each other. Networks are stronger than individuals. People helping each other reweave communities of support, strength & trust. Social Networks require ongoing investments of social capital generated by trust, reciprocity and civic engagement.

The strategic plan affirms the essential roles to which the organisation is committed and embodied in its vision and mission:

- Our vision of Rushey Green Time Bank is to achieve a cohesive community in the Catford area, where local people get to know each other and become neighbours. A place where people are empowered to make their own choices and can rely on each other for help and support. Where people of different ages, cultures, backgrounds and abilities with each other through the exchanging of time on an equal footing and with mutual respect and understanding

- Our mission is to empower the residents of Catford, including the patients of the Rushey Green Group Practice, to improve their own health and sense of wellbeing and thus improve the health of the Catford community as a whole.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Rushey Green Time Bank Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

RUSHEY GREEN TIME BANK LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2011**

AUDITORS

The auditors, Messrs Wagstaff Rowland and Huntley, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
P Granger - Secretary

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RUSHEY GREEN TIME BANK LIMITED

We have audited the financial statements of Rushey Green Time Bank Limited for the year ended 31 March 2011 on pages thirteen to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
RUSHEY GREEN TIME BANK LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Malcolm Boxall (Senior Statutory Auditor)
for and on behalf of Messrs Wagstaff Rowland and Huntley
Registered Auditors
27 Lewisham High Street
London
SE13 5AF

Date:

RUSHEY GREEN TIME BANK LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2011 Total funds £ | 2010 Total funds £ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generated funds | | | | | |
| Voluntary income | 2 | 4,843 | 86,263 | 91,106 | 51,964 |
| Investment income | 3 | <u>79</u> | <u>-</u> | <u>79</u> | <u>79</u> |
| Total incoming resources | | 4,922 | 86,263 | 91,185 | 52,043 |
| RESOURCES EXPENDED | | | | | |
| Other resources expended | | <u>13,460</u> | <u>83,899</u> | <u>97,359</u> | <u>72,779</u> |
| NET INCOMING/(OUTGOING) RESOURCES | | (8,538) | 2,364 | (6,174) | (20,736) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>13,076</u> | <u>17,478</u> | <u>30,554</u> | <u>51,290</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>4,538</u></u> | <u><u>19,842</u></u> | <u><u>24,380</u></u> | <u><u>30,554</u></u> |

The notes form part of these financial statements

RUSHEY GREEN TIME BANK LIMITED

**BALANCE SHEET
AT 31 MARCH 2011**

| | Notes | Unrestricted funds £ | Restricted funds £ | 2011 Total funds £ | 2010 Total funds £ |
|--|-------|-------------------------|-----------------------|--------------------------|--------------------------|
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 108 | 99 | 207 | 197 |
| Cash at bank and in hand | | <u>14,927</u> | <u>13,778</u> | <u>28,705</u> | <u>32,353</u> |
| | | 15,035 | 13,877 | 28,912 | 32,550 |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (2,357) | (2,175) | (4,532) | (1,996) |
| NET CURRENT ASSETS | | <u>12,678</u> | <u>11,702</u> | <u>24,380</u> | <u>30,554</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>12,678</u> | <u>11,702</u> | <u>24,380</u> | <u>30,554</u> |
| NET ASSETS | | <u>12,678</u> | <u>11,702</u> | <u>24,380</u> | <u>30,554</u> |
| FUNDS | | | | | |
| | 10 | | | | |
| Unrestricted funds | | | | 12,678 | 13,076 |
| Restricted funds | | | | <u>11,702</u> | <u>17,478</u> |
| TOTAL FUNDS | | | | <u>24,379</u> | <u>30,554</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Trustee

.....
Trustee

The notes form part of these financial statements

RUSHEY GREEN TIME BANK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Allocation and apportionment of costs

Costs are allocated in accordance with the project to which they relate. Any costs not attributable to a project are allocated to the unrestricted general fund.

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. VOLUNTARY INCOME

| | 2011 | 2010 |
|----------------|---------------|---------------|
| | £ | £ |
| Gifts | (1) | 1 |
| Donations | 3,169 | 940 |
| Grants | 86,263 | 48,774 |
| Other receipts | <u>1,675</u> | <u>2,249</u> |
| | <u>91,106</u> | <u>51,964</u> |

Grants received, included in the above, are as follows:

| | 2011 | 2010 |
|--------------|---------------|---------------|
| | £ | £ |
| Other grants | <u>86,263</u> | <u>48,774</u> |

RUSHEY GREEN TIME BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

3. INVESTMENT INCOME

| | 2011 | 2010 |
|--------------------------|-----------|-----------|
| | £ | £ |
| Deposit account interest | <u>79</u> | <u>79</u> |

4. SUPPORT COSTS

| | Management | Finance | Information technology |
|--------------------------|---------------|-----------|------------------------|
| | £ | £ | £ |
| Other resources expended | <u>78,101</u> | <u>64</u> | <u>42</u> |

| | Members | Administration | Totals |
|--------------------------|------------|----------------|---------------|
| | £ | £ | £ |
| Other resources expended | <u>886</u> | <u>6,831</u> | <u>85,924</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010.

6. STAFF COSTS

| | 2011 | 2010 |
|---------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 73,821 | 55,456 |
| Other pension costs | <u>3,340</u> | <u>2,548</u> |
| | <u>77,161</u> | <u>58,004</u> |

RUSHEY GREEN TIME BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

7. PURPOSES OF RESTRICTED FUNDS

Lloyds TSB Foundation for England and Wales grant is for the salary and on costs of the Development Manager.

The City Bridge Trust grant is for the salary and project costs of engaging older people in time banking.

The Merchant Taylor's Company grant is towards the ongoing costs of the broker post and project activities.

London Catalyst grant is towards the cost of employing the broker to co-ordinate and develop new strategies to engage service users.

The Truemark Trust grant is towards the salary of the broker to co-ordinate the members activities.

The London Borough of Lewisham Community Cohesion grant is to support activities that contribute to the development of positive relationships between people of different backgrounds and building better understanding and tolerance within and between our communities.

South & London Maudsley NHS Foundation Trust grant is towards the salary and on costs of the Development Manager.

The Hyde Group grant is towards staff and project costs for engaging residents to adopt time banking on a new housing block.

The London Borough of Lewisham Community Garden grant is for the set up cost costs of a community garden on an unused plot of land in Catford.

The London Borough of Lewisham Community Solutions grant is for the salary of the Community Outreach Project Worker and associated project costs.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|---------------|------------|------------|
| Other debtors | <u>207</u> | <u>197</u> |
| | <u>207</u> | <u>197</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2011 £ | 2010 £ |
|----------------------------|--------------|--------------|
| Other creditors & accruals | <u>4,532</u> | <u>1,996</u> |
| | <u>4,532</u> | <u>1,996</u> |

RUSHEY GREEN TIME BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011**

10. MOVEMENT IN FUNDS

| | At 1.4.10 £ | Net movement in funds £ | At 31.3.11 £ |
|---|----------------|-------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 13,076 | (8,538) | 4,538 |
| Restricted funds | | | |
| The City Bridge Trust | 11,261 | (11,261) | - |
| The Merchant Taylor's Company | 1,036 | (1,036) | - |
| London Catalyst | 4,141 | (4,141) | - |
| Lloyds TSB Foundation for England & Wales | 82 | - | 82 |
| The Truemark Trust | 958 | (958) | - |
| The London Borough of Lewisham - Community Cohesion | - | 90 | 90 |
| South & London Maudsley NHS Foundation Trust | - | 635 | 635 |
| The Hyde Group | - | 10,343 | 10,343 |
| London Borough of Lewisham - Community Garden | - | 2,500 | 2,500 |
| London Borough of Lewisham - Community Solutions | - | 6,192 | 6,192 |
| | <u>17,478</u> | <u>2,364</u> | <u>19,842</u> |
| TOTAL FUNDS | <u>30,554</u> | <u>(6,174)</u> | <u>24,380</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 4,922 | (13,460) | (8,538) |
| Restricted funds | | | |
| The City Bridge Trust | 6,225 | (17,486) | (11,261) |
| London Catalyst | - | (4,141) | (4,141) |
| The Truemark Trust | - | (958) | (958) |
| The London Borough of Lewisham - Community Cohesion | 1,890 | (1,800) | 90 |
| South & London Maudsley NHS Foundation Trust | 38,423 | (37,788) | 635 |
| The Hyde Group | 11,975 | (1,632) | 10,343 |
| London Borough of Lewisham - Community Garden | 2,500 | - | 2,500 |
| London Borough of Lewisham - Community Solutions | 25,250 | (19,058) | 6,192 |
| The Merchant Taylor's Company | - | (1,036) | (1,036) |
| | <u>86,263</u> | <u>(83,899)</u> | <u>2,364</u> |
| TOTAL FUNDS | <u>91,185</u> | <u>(97,359)</u> | <u>(6,174)</u> |

RUSHEY GREEN TIME BANK LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

| | 2011 £ | 2010 £ |
|---------------------------------|--------------|--------------|
| INCOMING RESOURCES | | |
| Voluntary income | | |
| Gifts | (1) | 1 |
| Donations | 3,169 | 940 |
| Grants | 86,263 | 48,774 |
| Other receipts | <u>1,675</u> | <u>2,249</u> |
| | 91,106 | 51,964 |
| Investment income | | |
| Deposit account interest | <u>79</u> | <u>79</u> |
| Total incoming resources | 91,185 | 52,043 |
| RESOURCES EXPENDED | | |
| Other resources expended | | |
| Events | 3,878 | 2,858 |
| Postage, printing & stationery | 3,386 | 1,317 |
| Members Training | 271 | 182 |
| Facilitators | 1,720 | 1,450 |
| Room hire | 1,893 | 714 |
| Childcare | <u>287</u> | <u>-</u> |
| | 11,435 | 6,521 |
| Support costs | | |
| Management | | |
| Wages | 73,821 | 55,456 |
| Pensions | 3,340 | 2,548 |
| Staff travel & subsistence | 585 | 618 |
| Staff training | <u>355</u> | <u>517</u> |
| | 78,101 | 59,139 |
| Finance | | |
| Memberships & subscriptions | 64 | - |
| Information technology | | |
| I T expenses | 42 | 58 |
| Members | | |
| Travel & subsistence | 766 | 1,139 |
| Members expenses | - | 201 |
| Management committee expenses | <u>120</u> | <u>140</u> |
| | 886 | 1,480 |

This page does not form part of the statutory financial statements

RUSHEY GREEN TIME BANK LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

| | 2011 | 2010 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Administration | | |
| Insurance | 486 | 473 |
| Legal and professional fees | 1,050 | 765 |
| Audit fees | 1,920 | 1,822 |
| General expenses | 1,014 | 2,521 |
| Premises service charge | <u>2,361</u> | <u>-</u> |
| | <u>6,831</u> | <u>5,581</u> |
| Total resources expended | 97,359 | 72,779 |
| | <u> </u> | <u> </u> |
| Net expenditure | <u>(6,174)</u> | <u>(20,736)</u> |

This page does not form part of the statutory financial statements
