

REGISTERED COMPANY NUMBER: 4681564
REGISTERED CHARITY NUMBER: 1101616

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012
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 2012**

	Page
Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 19
Detailed Statement of Financial Activities	20 to 21

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 2012. 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

N Howard - resigned 4.11.2011
E Glynn
K Small
S Wilkinson
T Farage
Dr D Davies

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.

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.

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 timebanking; fundraising, organising projects; organising social events and group activities; helping produce the newsletter, helping run the time bank office. 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.
- 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:

- Walking Group
- Chair Based exercises
- Gardening project
- 'Tea & Chat'
- 'Drop in'
- 'Friday Exchange'
- Knitting and Crocheting Circle
- 'Bring and Fix'

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

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE

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. Another group bakes cakes that are sold in the foyer of the Rushey Green Group Practice. Members also sold raffle tickets for a Car draw organised The Foundation for Social Improvement (FSI)

Membership

Individual membership was of 200 members by March 2011, 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 is still seeking to recruit more men to join the time bank as it currently remains of 73% women and 27% men.

Recognition and awards

There are members that go the extra mile to help the time bank. They also help at the Rushey Green Group Practice and can be very involved externally. At the 2011 AGM some members were recognised for their outstanding contribution and presented with certificates: Edmund Ault, Fred and Hamida Bote-Kwame, Denice Bromley, Ottis Edwards, Cheyenne and Paula Hope-Lewis, Su Kirkby, Pauline Sewell, Robert Turkentine and June Woolcombe.

In June 2011, the Development Manager received a Team London Award for 'Outstanding contribution for improving London and the quality of life for London' presented by Boris Johnson, Mayor of London. In September 2011 he also received a 'People Can' certificate from Timebanking UK for his 'Outstanding contribution to Timebanking'

Rushey Green Group Practice (RGGP)

The relationship between the time bank and RGGP underpins its presence and work in a health sector environment. Members of the time bank also play a key role in helping the practice and lead on the Patients Forum. The group is made up of patients of the practice who meet four or more times a year at the surgery to help the GP partners and their staff develop services for registered patients. They give ideas and opinions on new services and bring feedback from patients to help improve services. The main objective of the group is to improve the information available to patients and to increase awareness of different conditions, which it seeks to do through regular meetings, hosting special information events and improving the communication link between the practice and its patients

"The time bank is seen as a world leader in using the principles of timebanking 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)

ACHIEVEMENT AND PERFORMANCE

'Community Solutions' - Community Outreach project

In May 2010 the charity obtained new funding for one year to run a pilot 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 was partly to offset the wider effect of the cuts impacting on adult social care and to try applying some preventative measures through support in the community. This involved 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. This project ended in June 2011 and laid the foundations for a strategy to develop a network of timebanking hubs in community places and health centres in Lewisham due to start in 2012, subject to funding.

Bring and Fix

The Development Manager was appointed as one of 15 London Leaders on the 'London Leaders' programme hosted by The London Sustainable Development Commission, to develop his 'Bring and Fix' idea. Bring and Fix is an intergenerational fair that brings together local people of different ages under one roof to share their skills and knowledge. It is an event where individuals 'fix' small things for each other, seek and provide advice and come up with solutions. It aims to connect generations and build sustainable communities through recognisable events that can be repeated in one's locality or community on a regular basis. It's a celebration of the talent and skills in our neighbourhoods, and by re-using and recycling it also reduces waste.

After a first trial in April Bring and Fix was officially launched at London City Hall in September 2011 with London Time Banks and Team London supporting the event. Bring and Fix events have also been held by other time banks and groups in London and elsewhere in England - Dulwich, Islington, Lewisham, Hackney, Exeter, Leeds, Canterbury, Chiswick, Hull. By March 2012, 289 volunteers had been involved totalling 2483 volunteering hours.

Rushey Green the time bank provides training on how to plan and run Bring and Fix events, and the concept has also attracted interest from abroad including an invitation to apply for a European Award in late 2012.

Chair Based exercises and walking group

"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.

The walking group is led by one member who runs a weekly walking session around the local park for older people as well as a few people with learning disabilities from Nexus Insupport Services. Members find this weekly walk invigorating.

'Tea & Chat' and 'Drop In'

'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 garments for others and also as a means to fundraise for time bank projects.

'The drop in' is a monthly event where members get together to share news, hear about projects and opportunities, make decisions. It also serves as a social event for members that might not otherwise go out much.

RUSHEY GREEN TIME BANK LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

ACHIEVEMENT AND PERFORMANCE

Outings and social events

With time credits they have earned, members have enjoyed several outings such as a trip on vehicles driven by members to go on the 'Bluebell Railway' in Sussex, followed by an excursion down in Brighton; days out to Rochester Christmas Market, Canterbury, Calais, and the Timebanking UK News years Party in Central London.

The development manager hosted 2 'garden parties' at his house in June and October. These were opportunities for members to socialise during the summer period as well as welcome new members around a meal.

The Christmas party was the biggest that the time bank had seen in years, with entertainment and activities performed by the members. It is anticipated that a bigger venue will be required for Christmas 2012.

Valentine Celebration

"I was grateful that I had the opportunity to attend. The evening was most enjoyable, the decoration was great, the food was something to aspire to. I would like to thank everyone at Rushey Green Time Bank for their hard work in making that evening such an enjoyable one. Well done. I felt honoured that I was able to enjoy such a lovely entertainment. The evening was unique and well organised. The friends I took with me were also very impressed and look forward to the next social event"

In a very cold wintry evening the time bank put on a valentine celebration attended by Sybil Phoenix OBE, Heidi Alexander, Lewisham East MP, Rushey Green Ward Councillors John Muldoon and Helen Klier. This was also the opportunity to launch the 'Friends of Rushey Green Time Bank' scheme to attract supporters for the time bank.

Friday Exchange

A new initiative on 1st and 3rd Friday of the month for members to get more actively involved and earn time credits doing some simple admin tasks, providing a drop in for making exchanges and producing the welcome packs for the new patients at the Rushey Green Group Practice.

Enquiries, visits, workshops, training, promotion

"...it was in my mind to send you thank you note, since I really think our group very much appreciated, enjoyed and learned about the visit we made yesterday. We were so impressed about the work that you do, the humanity and values it represents and also we think it was great that we had a chance to meet with so many people from time bank! It also gave us a lot of food for thought!" Kiiski Elina -Finnish Innovation Fund Sitra

The time bank continues to receive many enquiries from the UK and abroad about timebanking and coproduction in a health setting. This can result in visits to the time bank or providing training. The time bank hosted an event for SITRA Energize Finland, workshops/consultations for Grimsby PCT, Swindon Council, the Westgate Hall Community Trust in Canterbury and a lunchtime talk for award winners from AREVA (Switzerland)

In partnership with SPANDOC the time bank has also designed an observership programme for doctors from abroad to spend 2 weeks at the time bank to learn about timebanking in a health Centre. SPANDOC are a medical exchange for doctors of all nationalities who wish to learn from other countries and improve clinical practice and healthcare systems, and access exciting opportunities for professional and personal development. SPANDOC Exchange Spain to UK also provides 2-week stays for Spanish doctors in London hospitals or general practice and during which they have an induction at the time bank.

The time bank has also been working with Timebanking UK developing their strategy and programme to set up time banks in health centres in England.

ACHIEVEMENT AND PERFORMANCE

Rushey Green Group Festival, Lewisham People's Day

The time bank was instrumental in helping develop and run the new annual Rushey Green Festival in Catford that gathered together various groups, local government, businesses and schools, for a fun and entertaining afternoon well attended by local residents despite torrential rain.

The time bank was again present at the Lewisham People's Day which is an event visited by up to 30,000 people every July. This is great opportunity for the public to hear about timebanking and for the members to get involved promoting the time bank and coproduction.

Lewisham Nexus Insupport Services

A registered Charity working in the London Borough of Lewisham since 1993, Nexus work with people with learning disabilities and offer support to empower their service users to shape and take control of their own lives, providing opportunities for them to develop and improve their lifestyles. Nexus is an organisational member of the time bank, and the time bank members help Nexus manage their garden. Time credits exchanged across the two organisations enable Nexus service users to come to outings and the time bank to use Nexus facilities.

Community libraries

Local libraries facing cuts were saved through an initiative undertaken by Eco Computer Systems and which saw a cross section of the community, lay people and politicians working together for a plan to keep the libraries open. The time bank supported the initiative and provided input for Eco's bid and to get the public interested in partially running the libraries on timebanking principles. Eco Computer Systems were successful with their bid and the Development manager was on the management committee of the Crofton Park Community library that is working on adapting the timebanking model.

Civic engagement

Members of the time bank are strongly 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. Members of the time bank earn time credits for participating in the Rushey Green Ward Assembly.

Other members are involved with groups like the Pensioners Forum, LEMP (Lewisham Ethnic Minority Partnership), and the Lewisham Diabetes Group.

Lewisham LINK (Lewisham Local Involvement Network) and Healthier Communities Select Committee

The Time Bank is on the executive committee of the Lewisham LINK which is working on establishing Healthwatch for April 2013. Lewisham LINK is an inclusive network to enable people and organisations in Lewisham to have a say and influence the planning, commissioning and delivery of health and social care services to improve the health and well being of patients and service users.

The development manager represents the Lewisham LINK at the Lewisham Healthier Communities Select Committee. This select committee meets every month and is responsible for fulfilling all of the overview and scrutiny functions in relation to the provision of service by and performance of health bodies providing services for local people.

Voluntary Action Lewisham

The Development Manager represents the time bank as a trustee at Voluntary Action Lewisham ('VAL') which is the Council for Voluntary Service (CVS) in Lewisham. VAL have for the past 40 years supported and represented the work of voluntary and community organisations in the borough and been part of strategic partnerships.

ACHIEVEMENT AND PERFORMANCE

Lewisham Time Credits notes

Lewisham Council has commissioned the Spice organisation to develop their Time Credits notes for Lewisham. Spice is a dynamic social enterprise working across England and Wales that has developed "Spice Time Credits" as a high impact, low cost and scalable approach to engaging the many as active participants in their community. Time Credits build local networks by linking business, public sector organisations, community groups and individuals. Rushey Green Time Bank staff have been involved in supporting the initiative including the recruitment of the Lewisham Time Credits Facilitator employed by SPICE. This initiative will boost and expand the timebanking activity in Lewisham and generate more volunteering.

FINANCIAL REVIEW

Reserves policy

The charity 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. However due to the effect of the cuts and less funding this was not fully achieved in 2012.

Principal funding sources

The principal funding sources were London Catalyst, The Hyde Group, The London Borough of Lewisham and the Lewisham Primary Care Trust.

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.

FUTURE DEVELOPMENTS

Sustainability

The economic situation is not favourable and has had a huge impact on the voluntary sector. Meanwhile, the dilemma for this organisation is that demand for its service keeps on growing and sourcing the finance to keep going as well as expand is a real challenge given also that cuts in adult social care will likely increase referrals to the time bank. As best as it can, the charity will continue the activities outlined above in the coming years, subject to funding. To minimise costs it has been working on developing members on being more active in managing the administration of the time bank

Through the involvement of members in all areas of the work of the time bank the charity is building sustainability into the operation of the organisation. Also, in addition to grant finding the charity continues to explore alternative ways of raising income such as building relationships with individual supporters and donors, corporate relationships and some income generation activities of its own, for example through training and consultations.

Lewisham Time bank network

The time bank has taken the mantle of overseeing the Lewisham Time Bank Network with the aim to strengthen and sustain timebanking in the borough through a supportive peer network to equip existing and emerging new time banks. This will provide a forum for joint working, sharing skills and best practice. It will also enable the network to source training and learning opportunities for members as well as new opportunities to spend time credits on meaningful and relevant activities. More hours exchanged and greater community connections will have a positive impact on health and wellbeing. The aim also is to represent time banks on borough-wide bodies to increase promotion and collaboration with other stakeholders. There is potential for a larger network of time banks in Lewisham to increase social capital and neighbourliness.

Community Hubs

Expanding the work of the time bank will require developing and facilitating 5 time bank hubs in Medical centres to promote people's independence and wellbeing. It will provide a service for Lewisham Adult Social Care by developing an inclusive network of people supporting each other through a timebanking initiative of neighbourly community 'hubs', connecting people to others and to groups. Through connections and exchanges made via the hubs, referred adults will meet other people locally in a way that reduces isolation, supports reablement and makes a difference when people feel informed, connected, supported, useful and valued. With coproduction as a central principle of working, the participants will be encouraged to be more active and also become 'micro-commissioners' by co-designing together the activities and services they need/want. The time bank has applied for funding for this from the borough of Lewisham as part of an investment fund.

The Catford Exchange

The time bank is also instigating a new initiative, the 'Catford Exchange', a central space that could enable economic activity through a thriving community converging at the heart of Catford. The Exchange would operate from a visible and large space at the heart of the community and high street, to act as a place of convergence to stimulate activities, connections and signposting that would generate good reasons to regularly visit and shop in Catford. The Catford Exchange designed with a heritage feel and a small café, could serve as a place to perhaps host the 'Catford Pound', rooms for groups and workshops, crafts activities, a 'Catford Heritage society, space for locally made products, recycling and volunteering opportunities.

There is a large empty commercial space for this and the time bank is seeking opportunities to partner this with the council, the community and business sector. It will also seek views and input from local residents to demonstrate the need and desire for such a space.

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 LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2012

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 Timebanking which is an innovative form of volunteering based on mutual support and which welcomes all sections of society.

Timebanking builds on peoples' strengths and recognises that everyone in a community has assets, something to offer, including those often defined as disadvantaged or vulnerable. Timebanking 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 timebanking

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

RUSHEY GREEN TIME BANK LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2012**

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.

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 2012 on pages fourteen to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Report of the Trustees 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 2012 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 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	39,203	43,335	82,538	91,106
Investment income	3	<u>35</u>	<u>-</u>	<u>35</u>	<u>79</u>
Total incoming resources		39,238	43,335	82,573	91,185
RESOURCES EXPENDED					
Other resources expended		<u>40,541</u>	<u>24,316</u>	<u>64,857</u>	<u>97,359</u>
NET INCOMING/(OUTGOING) RESOURCES		(1,303)	19,019	17,716	(6,174)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,538</u>	<u>19,842</u>	<u>24,380</u>	<u>30,554</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,235</u></u>	<u><u>38,861</u></u>	<u><u>42,096</u></u>	<u><u>24,380</u></u>

The notes form part of these financial statements

RUSHEY GREEN TIME BANK LIMITED

**BALANCE SHEET
AT 31 MARCH 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
CURRENT ASSETS					
Debtors	8	374	-	374	207
Cash at bank and in hand		<u>43,354</u>	<u>-</u>	<u>43,354</u>	<u>28,705</u>
		43,728	-	43,728	28,912
CREDITORS					
Amounts falling due within one year	9	<u>(1,632)</u>	<u>-</u>	<u>(1,632)</u>	<u>(4,532)</u>
NET CURRENT ASSETS		<u>42,096</u>	<u>-</u>	<u>42,096</u>	<u>24,380</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>42,096</u>	<u>-</u>	<u>42,096</u>	<u>24,380</u>
NET ASSETS		<u>42,096</u>	<u>-</u>	<u>42,096</u>	<u>24,379</u>
FUNDS					
	10				
Unrestricted funds				3,235	4,538
Restricted funds				<u>38,861</u>	<u>19,842</u>
TOTAL FUNDS				<u>42,096</u>	<u>24,380</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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

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.

Donated Services

Donated services represents the salary sacrifice of P. Granger, based on the previous years paid salary.

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

	2012	2011
	£	£
Gifts	1	(1)
Donations	1,730	3,169
Grants	43,335	86,263
Donated services and facilities	32,133	-
Other receipts	1,883	1,675
Consultancy	1,687	-
Members fundraising	1,769	-
	<u>82,538</u>	<u>91,106</u>
Grants received, included in the above, are as follows:		
	2012	2011
	£	£
Other grants	<u>43,335</u>	<u>86,263</u>

RUSHEY GREEN TIME BANK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012****3. INVESTMENT INCOME**

	2012	2011
	£	£
Deposit account interest	<u>35</u>	<u>79</u>

4. SUPPORT COSTS

	Management	Finance	Members	Administration	Totals
	£	£	£	£	£
Other resources expended	<u>45,843</u>	<u>60</u>	<u>7</u>	<u>5,562</u>	<u>51,472</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2012 nor for the year ended 31 March 2011.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2012 nor for the year ended 31 March 2011.

6. STAFF COSTS

	2012	2011
	£	£
Wages and salaries	44,572	73,821
Other pension costs	<u>1,017</u>	<u>3,340</u>
	<u>45,589</u>	<u>77,161</u>

7. PURPOSES OF RESTRICTED FUNDS

London Catalyst grant is towards the cost of employing a broker co-ordinator to develop new strategies to engage service users

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

The London Borough of Lewisham - Community Cohesion grant is towards the cost of employing an Outreach Worker to develop engagement with vulnerable adults in the neighbourhood.

SLaM grant is for the salary and on costs of the Development Manager

The Hyde Group grant is for developing a time banking scheme in a new housing block in Lewisham

London Borough of Lewisham - Community Garden grant is towards the material costs of developing a community garden.

London Borough of Lewisham - Catford South Ward Assembly grant is for organizing a Bring and Fix event.

London Borough of Lewisham - Rushey Green Assembly grant is for developing activities for older people.

Lewisham Primary Care Trust - grant is for supporting and developing the time banks in Lewisham

RUSHEY GREEN TIME BANK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other debtors	<u>374</u>	<u>207</u>
	<u><u>374</u></u>	<u><u>207</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other creditors & accruals	<u>1,632</u>	<u>4,532</u>
	<u><u>1,632</u></u>	<u><u>4,532</u></u>

10. MOVEMENT IN FUNDS

	At 1.4.11 £	Net movement in funds £	At 31.3.12 £
Unrestricted funds			
General fund	4,538	(1,303)	3,235
Restricted funds			
London Catalyst	-	3,026	3,026
Lloyds TSB Foundation for England & Wales	82	(82)	-
The London Borough of Lewisham - Community Cohesion	90	(90)	-
SLAM	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)	-
London Borough of Lewisham - Catford Ward Assembly	-	1,500	1,500
London Borough of Lewisham - Rushey Green Ward Assembly	-	5,631	5,631
Lewisham Primary Care Trust - Lewisham Timebank Network	-	26,204	26,204
	<u>19,842</u>	<u>19,019</u>	<u>38,861</u>
TOTAL FUNDS	<u><u>24,380</u></u>	<u><u>17,716</u></u>	<u><u>42,096</u></u>

RUSHEY GREEN TIME BANK LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2012****10. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,238	(40,541)	(1,303)
Restricted funds			
London Catalyst	10,000	(6,974)	3,026
The London Borough of Lewisham - Community Cohesion SLAM	-	(90)	(90)
The Hyde Group	-	(635)	(635)
The Hyde Group	-	(10,343)	(10,343)
London Borough of Lewisham - Community Solutions	-	(6,192)	(6,192)
London Borough of Lewisham - Catford Ward Assembly	1,500	-	1,500
London Borough of Lewisham - Rushey Green Ward Assembly	5,631	-	5,631
Lewisham Primary Care Trust - Lewisham Timebank Network	26,204	-	26,204
Lloyds TSB Foundation for England & Wales	-	(82)	(82)
	<u>43,335</u>	<u>(24,316)</u>	<u>19,019</u>
TOTAL FUNDS	<u><u>82,573</u></u>	<u><u>(64,857)</u></u>	<u><u>17,716</u></u>

RUSHEY GREEN TIME BANK LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2012**

	2012	2011
	£	£
INCOMING RESOURCES		
Voluntary income		
Gifts	1	(1)
Donations	1,730	3,169
Grants	43,335	86,263
Donated services and facilities	32,133	-
Other receipts	1,883	1,675
Consultancy	1,687	-
Members fundraising	<u>1,769</u>	<u>-</u>
	82,538	91,106
Investment income		
Deposit account interest	<u>35</u>	<u>79</u>
Total incoming resources	82,573	91,185
RESOURCES EXPENDED		
Other resources expended		
Events & Hospitality	1,702	3,878
Postage, printing & stationery	2,608	3,386
Members Training	20	271
Facilitators	1,275	1,720
Room hire	342	1,893
Childcare	-	287
Grants repaid - The Hyde Group	<u>7,438</u>	<u>-</u>
	13,385	11,435
Support costs		
Management		
Wages	44,572	73,821
Pensions	1,017	3,340
Staff travel & subsistence	232	585
Staff training	<u>22</u>	<u>355</u>
	45,843	78,101
Finance		
Memberships & subscriptions	60	64
Information technology		
I T expenses	-	42
Members		
Travel & subsistence	7	766
Management committee expenses	<u>-</u>	<u>120</u>
	7	886

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 2012**

	2012 £	2011 £
Administration		
Insurance	456	486
Legal and professional fees	1,503	1,050
Audit fees	1,632	1,920
General expenses	255	1,014
Premises service charge	<u>1,716</u>	<u>2,361</u>
	<u>5,562</u>	<u>6,831</u>
Total resources expended	64,857	97,359
	<hr/>	<hr/>
Net income/(expenditure)	<u>17,716</u>	<u>(6,174)</u>

This page does not form part of the statutory financial statements
