

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2011

Company No: 05309600
Charity No: 1112545

WEST EUSTON TIME BANK

REPORT AND ACCOUNTS

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WEST EUSTON TIME BANK
DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST MARCH 2011

The Directors' present their report and audited accounts for the year ended 31st March 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Recruitment and Appointment of Trustees

The Directors of the organisation are also the charity trustees for purposes of charity law.

The Board of Trustees have power to appoint additional Trustees as it considers fit to do so.

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

Trustee Induction and Training

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

Organisational Structure

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

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

Related Parties

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

Risk Management

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

Public Benefit statement

The Trustees consider that they have complied with Section 4 of the Charities Act 2006 with regard to the guidance on public benefit published by the Charity Commission as indicated in the summaries of activities, achievements and performance below.

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

OBJECTIVES AND ACTIVITIES

The company's principal activity is to develop the capacity and skills of the members of the socially and economically deprived community of West Euston and its surrounds in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

ACHIEVEMENTS AND PERFORMANCE

Introduction

It has been a very successful year with many new and exciting projects and partnerships being established. The Committee of Management has continued to meet bi monthly throughout the period to discuss business, make decisions and oversee the charity's work. WETB now has two part-time paid staff – a broker (Shahanara Begum). and a part-time development worker (Mariam Hassan) with funding from the City Bridge Trust. We were able to exceed all our targets for a local consortia- the West Euston Healthy Community Project – during the second of a three year major healthy living programme funded by the Big Lottery Reaching Communities scheme. This partnership project has put the Time Bank as the key partner in delivering a volunteering programme especially targeting BMER groups utilising the principles of time banking.

Membership

There has been a significant increase in membership over the year with 228 registered adult members who have between them over 350 children between the ages of 0 – 11 years. Since April 2010 a total of 9,581 hours of volunteering (as of 30th August 2011) has been carried out by members (whether in one to one exchanges or in helping with community projects) that have involved over 141 adults and children.

Community Café

Big Lottery funding has enabled us to continue to provide a community café that is both a popular luncheon club for local pensioners on Tuesdays (a hot meal is only £1.50) and a well used snack bar during the school holidays. Around 3,000 low cost nourishing meals have been served over the last year. Volunteers helping to run the café receive basic training and supervision and an opportunity to gain practical experience (including in using everyday conversational English).

Learning English as a Second Language

Our ESOL Entry Level classes with Pravinder Jethwa from W K College remain popular with students also taking part in various volunteering initiatives to both improve their spoken English and help their local community Classes are on Tuesday and Friday mornings

Bollywood Music and Singing Group

Tuesday afternoons 1 – 3.00 pm in the Crypt Centre with accomplished Iffatar Khanam as teacher. They have significantly improved their self confidence and are proud of what they are beginning to achieve.

Line Dance Classes

The Workers Educational Association (WEA) continues to support this class on Thursday afternoons now run by Mariam under the slogan of "Get Moving!"

Community Newsletters & Leaflets

We were able to produce a full colour newsletter and an activities leaflet during the school holidays with sponsorship from several bodies that were widely distributed across the neighbourhood to promote time banking and publicise our activities and services.

Mother and Baby Drop-In

Called "Little Fingers" and run on Thursday mornings has attracted significant numbers of local parents with very young children and babies. The sessions are supported by visiting staff from the Libraries and Young Children's services as well as regular guest entertainers. Many of those attending have joined as members and are now playing an active role in the Time Bank. Due to its popularity it is now run throughout the year.

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

Jewellery & Crochet & Knitting Workshops

Although we managed to recruit two highly qualified teachers and attract a regular core of participants both ended their contracts early and it is proved difficult to recruit new teachers. As a result of consultation we are now piloting a Friday morning Crafts Club with support from Community service Volunteers (CSV). We are also optimistic in being able to recruit a new crafts teacher with support from WEA.

The Wellcome Trust

This year has been our third year in partnership working with staff from the nearby Wellcome Collection and generally regarded as the best to date. With substantial "in kind" support we were able to run a major science and learning programme from February to June 2011 culminating in a community event on 25th June 2011 that attracted over 600 residents.

Science Project

An inspiring and highly successful project ending with an impressive community event. Funded by the Wellcome Trust and our most successful. Around 300 parents, children and Time Bank volunteers were involved over a period of 5 months from February to June 2011 with a further estimated 300 taking part on the day of the picnic itself. This was our largest project to date with about half of all the Time Bank families taking part. Events mostly took part at the H Pod and in an adjacent open space-Cumberland Market- situated in the middle of the Regents Park Estate, NW1, home to over 8,000 people. The project has had a significant impact upon the lives of local families especially those with children under 11 years of age. The children who have taken part have felt that they have learnt a lot and now talk about wanting to become scientists! Local schools report that children have specifically mentioned the project and how interesting it had been. This is particularly interesting as the project targeted children that found school work challenging and also found it difficult to concentrate on learning new things. We did have a few less successful activities (eg. The space exploration workshop to mark the 50th anniversary of the first man in space) with children stating it had been too much like school ie. boring! However, overall, the project can be seen as a remarkable success.

The project involved fortnightly science workshops during term time with projects during the school holidays leading up to a community event and science fair on Saturday 25th June 2011. An aim of this initiative was to inspire and enthuse a new generation of young scientists and increase motivation for education and learning through "hands on" fun experiments. This was a great opportunity for the Wednesday home work club to open up to a wider group of families and children We ran the science part in the second hour of the home work club with the first hour for the regular children from the club. This second hour was open to all who were interested in taking part in the science workshop. Our aim for the workshops was to provide a concise insight in to a particular science subject, starting with basic theory, completing fun work sheets and then finally a hands-on experiment or something to design.

"This was the third year of working with the West Euston Time Bank, and felt the most community focused. We were anxious to ensure that the pre-picnic project supported the aims of the Time Bank; boosting existing strands of activity rather than overloading the small team with additional ones. The Time Bank identified the After School and Family Activity Clubs as being their top priority for engaging with the Wellcome Collection this year, so planning started earlier to facilitate workshop sessions within the existing timetable structure. As a biomedical charity with a strong focus on promoting public understanding of science, we were keen to encourage participants and their families to get stuck into some hands-on science, and begin to see science as something all around them in their everyday lives rather than an academic and irrelevant subject". The Wellcome Trust

Homework Club (Wednesdays)

A successful pilot was completed in May 2010 with a detailed report being written providing clear evidence of the beneficial impact of the club particularly to those struggling with schoolwork. We were successful in obtaining ongoing funding to enable us to put the club on a longer term basis.

Homework Club (Fridays)

Consultation with local families and children identified the need for more after school activities using street dance as an incentive to complete homework and regular attendances. Two pilots were run in September and November 2010 with the help of parents and volunteers that attracted very large numbers of children.

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

The structure of the sessions were as follows:-

4.30 pm – 5.30 pm	Homework Club for 7 – 11 year olds Street Dance Class for 5 – 7 year olds
5.30 pm – 6.30 pm	Homework Club for 5 – 7 year olds Street Dance Classes for 7-12 year olds

We were able to start a new Friday club on a longer term basis as from January 2011 and managed to obtain funding from British Land to recruit a teacher and a street dance show is planned for October half term 2011 in the New Diorama Theatre in the presence of the Mayor. We have also been able to obtain additional seconded staff from the safer neighbourhood team and XPL youth charity and a retired head teacher.

New Web Site

We launched our new web site in May 2011 following consultation with children over its design and content and with the help of professional web designer Yoko Sonado. The web site has become very popular as members can access all up date information on all our activities and events, read and download reports and visit the photo gallery.

Family Activities Programme

For Eleven weeks of the school holidays the Time Bank continues to run activities and events for local school children and their parents. Planning and consultation starts several weeks in advance with a sub group of parents developing draft programmes. The theme for the Summer 2011 programme was "Imagine It!, Create It!, Perform It!" involving lots of trips to Legoland (Windsor) and Adventure Island (Southend) and a Thames Boat Trip as well as many new workshop activities (eg. Origami, recycled fashion club and shoebox theatre). A total of 116 families and 224 children enrolled on the 5 week programme that ran from 26th July to 26th August 2011.

"I really enjoyed working with the West Euston Time Bank during the summer holidays and thought it worked very well, The children were great, they really enjoyed the mini Olympics on the Cumberland and were a great sport when we had activities in Regents park, it was a very rainy day and the kids just wanted to keep on going".

Tom Vincent, Community Support Officer

"I feel it is important to have a strong relationship between Sports Development and the Time Bank, I do feel that there are alot of families on the estate who we need to involve and encourage more to take part in both of our activities".

Shuan Taylor, Manager Camden Sports Development

Swimming Group

The swimming group of mothers and young children organized by volunteers made weekly visits to the newly refurbished Kentish Town Baths over the summer with Camden Council very kindly providing free vouchers.

Training

We strongly encourage time bank members to go on training courses to develop their full capacity and be able to share skills and knowledge with others. We have sponsored several members to attend more advanced ESOL level 2 courses and a child care course funding travel and expenses not covered by any other body in return for a commitment to helping others. Food Hygiene courses were attended by members to obtain their basic certificate. This will be very helpful for the community café. The City Bridge Trust funded a training consultant (Joan Millbank) who completed and evaluated a series of workshops around the responsibilities of Committee members and Trustees. Cookery courses were run by professional chef Paola Ravello with the aim of teaching how to cook mainly vegetarian meals on a budget and teach community café volunteers new skills and new recipes. These sessions were supported by W K College. Committee members attended a training workshop on good practice in safeguarding children and vulnerable adults up dating themselves on the latest legislation and local borough context.

Intergenerational Projects

We very much encourage intergenerational contact with support from local pensioners from the Third Age Project who have volunteered to do storytelling during the school holidays and the third age drama group (local pensioners between the ages of 67-97 years) put on several entertaining shows. We held a moving and well attended Grand Parents Day in October 2010 where children were able to adopt-a-Granny or a Granddad for the day. So many children attended that some had to share!

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

Year Two WEHCP Summary

Overall the West Euston Time Bank (WETB) is on target towards reaching project outcomes with the focus being on creating volunteering opportunities for the most socially excluded, including BME groups in the West Euston area. A lot of structured work has been undertaken to improve the programme workstreams, particularly those that were problematic at the end of Year 1 (e.g. homework club, neighbour-to-neighbour help desk and the Little Fingers drop-in). These are now all on target.

New volunteers have been recruited and have completed an induction/training programme (i.e. via ongoing ESOL classes and a 10-week cookery course). 9 ESOL students have volunteered with the community café and the school holiday family activities programme. It is envisaged that of the 8 registered in the cookery course several will assist with the community café upon completion of the course.

Changes were made in Year 2 to the operational structure of the neighbour-to-neighbour help desk. A set helpdesk time wasn't functional as requests were ad hoc, therefore, supported by the 2 p/time WETB staff and 3 regular volunteers, the help desk now operates during the WETB opening hours, Tuesdays, Thursdays and Fridays 10am-4pm. Types of queries have included accessing information on exercise classes for parents, school holiday activities and befriending schemes for the housebound.

The café is attended regularly on Tuesdays with an average of 8-10 people, on Thursdays it is run as an extension to the Little Fingers mother and toddler group, whilst on Friday the café operates on a demand basis. New volunteers are currently being trained in basic food hygiene with a view to engaging them in the café in the longer term. In Year 2, 13 volunteers have been involved in supporting the operation of the community café, either on a weekly basis, during community events or during the school holiday activity programme.

Demand within the community has meant that the homework club has been extended to operate on two evenings, Wednesdays and Fridays. The Wednesday homework club was set up to support Somali children and parents to improve basic literacy and numeracy. This session is supported by a professional teacher with 3 volunteer teachers and a regular core of 5 parent volunteers supporting the running of the session. In January 2011 a new Friday homework club commenced rising out of an identified need for additional learning support for other non-Somali families on the estate. This homework club has been innovatively combined with a street dance class, supported by 3 core community volunteers and 6 parent volunteers.

The mother and toddler drop-in, known as Little Fingers, is now well-established with 29 families registered as users. It has become recognised by external agencies as an important facility and gateway for those new to the area and those at risk of exclusion to connect to local services and the community and to receive help and support from others. 16 parents and/or guardians were recorded as supporting each other via the sessions and this was recorded through case studies and feedback provided by parents. There are 4 regular parent volunteers who help to organise and run the sessions.

There are 5 trained, volunteer befrienders who act as escorts for disabled elderly people to access H-Pod activities and who are also supporting 5 local housebound people in their 90s through weekly visits. WETB is working towards increasing this pool of volunteer befrienders in order to meet the target of 12 by the end of year 3.

Evaluations completed during Year One and Two.

YEAR ONE (MAY 2009 – MARCH 2010)

Regular recorded Volunteers:

- 2 Volunteers on the help desk
- 9 Community Cafe
- 6 Wednesday homework club
- 3 Little Fingers
- 13 Family Programmes

33 TOTAL IN YEAR ONE

In addition there were many more individuals who were occasional volunteers at one off community events eg. Midsummer Picnic June 2009, Family Learning Fair October 2009, International Women's Day Event March 2010.

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2011

YEAR TWO (APRIL 2010 – MARCH 2011)

Recorded new volunteers:

3	Volunteers on the help desk
4	Community Cafe
11	Wednesday & Friday homework clubs
4	Little Fingers
16	Family Programmes
5	Befriending
<u>43</u>	TOTAL IN YEAR TWO

TOTALS FOR YEARS ONE & TWO

5	Volunteers on the help desk
13	Community Cafe
17	Wednesday & Friday homework clubs
7	Little Fingers
29	Family Programmes
5	Befriending
<u>76</u>	TOTAL VOLUNTEERS

In addition there were many more individuals who were occasional volunteers at one-off community events eg. Midsummer Picnic June 2010, West Euston Carnival August 2010 and an Eid event in October 2010. A total of nearly 7,000 hours of volunteering was carried out by volunteers in Year Two.

Please note that a majority of all volunteers were i) entirely new to the concept of volunteering ii) had English as their second language iii) have little formal education iv) BME origin v) lacking in some basic life skills to equip them for modern life and in taking part in community life.

Information was obtained through numerous case studies, detailed regular progress reports including attitudinal and behavioural observations. All recorded volunteers were Time Bank members who had completed a basic induction programme or briefings.

Annual General Meeting & Eid Party 2010

This was a particularly important meeting as several long serving members were stepping down and saw the election of several members to the committee for the very first time. The AGM was followed by a spectacular show performed by time banks members and children.

FUTURE PLANS AND DEVELOPMENTS

West Euston Healthy Community Project

Although we are now in the final year of the current programme the consortia of local organisations, statutory bodies and businesses has now been in operation for nearly 10 years and is likely to remain an important mechanism for the time bank in terms of accessing resources and in its use of the H Pod (that was capital funded through the consortia). As Big Lottery monies has largely paid the running costs of the H Pod to date these will end in May 2012 and alternative funding sources have still to be found. We intend to raise such issues at the WEHCP steering group meetings of all the partners to seek a successful resolution. WEHCP has submitted a further stage one outline bid to the Big Lottery and we remain hopeful of being invited to submit a stage two application but competition is fierce.

The Wellcome Trust

The Trust has indicated that it wishes "in principle" to continue its partnership with the time bank for a fourth year into 2012 and we are very hopeful that it will be willing to continue to provide substantial resources either "in kind" or in grant form to cover some of our after school and school holidays family educational programmes next year. This will be particularly important with the ending of our Big Lottery funding.

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2011

The Henry Smith Charity

The charity is providing core funding towards the cost of a part time broker over two years (2011 and 2012) and will also enable the time bank to develop its services and support to local elderly residents on the estate.

London Borough of Camden

We have been successful in getting through to stage two of our bid under the Council's new volunteering initiatives fund and are very confident that we will receive a small core grant over the next three years. It is also important that we maintain our formal links to the Council and its staff in order to access its services and facilities eg. Free swimming vouchers, low cost training opportunities etc.

Despite enormous competition we have also been successful in obtaining Team London funding from City Hall that can be seen as giving recognition and acknowledgement to our important work in engaging with members of the community least involved in volunteering initiatives.

We are very grateful to numerous charities who have provided us with consistent support over more than one year in helping to cover short falls in our family activities programmes (eg. The Hilden Charity). We also welcome an entirely new funder this year – the John Lyon's Charity- who we hope we will be able to establish a good working relationship with over the next few years.

After school Clubs

Currently funding for these will end in March 2012 so it is vital that we secure new sources of funding to ensure that both our highly popular clubs on Wednesdays and Fridays during term time will continue in the future. This will be one of our main priorities over the next few months.

FINANCIAL REVIEW

The Statement of Financial Activities showed net surplus of £8,209 (2010 - surplus £12,506) for the period and reserves stand at £42,526 (2010 - £34,317).

Principal Funding Sources

Details of principal funders are shown in notes 2 and 3.

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The trustees have the power to invest in any way that they see fit.

Reserves policy

The Directors consider it prudent to maintain an adequate level of unrestricted reserves and have set this at the minimum level of four months expenditure. The reserves held in unrestricted funds which have not been designated, at 31st March 2011 were £40,826 (2010 - £26,509).

Charitable and political donations

During the year the company made no political or charitable donations.

WEST EUSTON TIME BANK

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of West Euston Time Bank for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

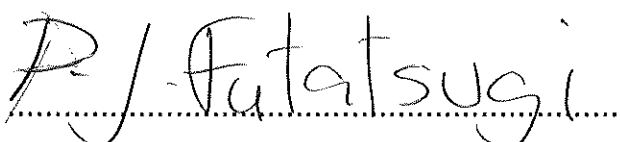
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

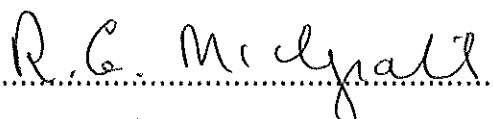
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2.

APPROVED BY THE TRUSTEES AND SIGNED ON ITS BEHALF BY:

..... PAT FUTATSUGI

..... RITA MCGRATH

27th October 2011

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WEST EUSTON TIME BANK**

I report on the accounts of the charitable company for the period ended 31st March 2011 which are set on pages 12 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

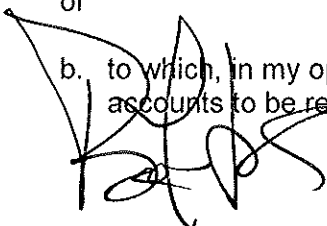
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- a. which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;

or

- b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**BRUCE JONES FCA
RAMON LEE & PARTNERS
CHARTERED ACCOUNTANT**

**KEMP HOUSE
152/160 CITY ROAD
LONDON EC1V 2DW**

27th October 2011

WEST EUSTON TIME BANK
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2011

	<u>Notes</u>	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total 2011</u> £	<u>Total 2010</u> £
Incoming resources					
<i>Voluntary income:</i>					
Donations & grants	2	32,530	-	32,530	23,201
<i>Activities for generating funds:</i>					
Interest receivable		2	-	2	-
<i>Incoming resources from charitable activities:</i>					
Grants & Contracts	3	35,804	14,002	49,806	48,919
Café Income		1,150	-	1,150	887
Sundry income		345	-	345	-
Total incoming resources		<u>69,831</u>	<u>14,002</u>	<u>83,833</u>	<u>73,007</u>
Resources expended					
<i>Charitable activities</i>					
		55,244	19,660	74,904	60,031
<i>Governance costs</i>					
		720	-	720	470
Total resources expended	4	<u>55,964</u>	<u>19,660</u>	<u>75,624</u>	<u>60,501</u>
Net incoming /(outgoing) resources		13,867	(5,658)	8,209	12,506
<i>Reconciliation of funds</i>					
Total funds brought forward		26,959	7,358	34,317	21,811
Total funds carried forward		<u>40,826</u>	<u>1,700</u>	<u>42,526</u>	<u>34,317</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above financial period.

The notes on pages 14 to 18 form part of these accounts.

WEST EUSTON TIME BANK

BALANCE SHEET AS AT 31ST MARCH 2011

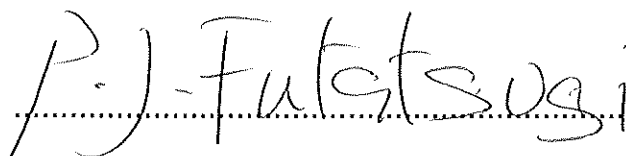
	<u>Notes</u>	<u>2010</u>	<u>2010</u>
	£	£	£
CURRENT ASSETS			
Debtors	6	9,846	12,151
Cash at bank and in hand		36,150	26,194
		45,996	38,345
CREDITORS: amounts falling due within one year			
	7	3,470	4,028
NET CURRENT ASSETS		42,526	34,317
		42,526	34,317
INCOME FUNDS			
Unrestricted funds	9	40,826	26,959
Restricted funds	9	1,700	7,358
		42,526	34,317

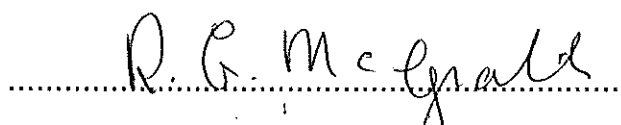
For the financial year ended 31st March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

These accounts were approved by the Board of Trustees on 27th October 2011 and were signed on its behalf by:

 PAT FUTATSUGI

 RITA MCGRATH

COMPANY NUMBER 05309600

The notes on pages 14 to 18 form part of these accounts.

WEST EUSTON TIME BANK

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2011

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and are in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

1.2 Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when:

- Performance related grants are received in advance of the performances or event to which they relate.

Grants received as a contribution towards the purchase of capital equipment are taken to the Statement of Financial Activities in the period in which they are received.

Investment income is recognised on a receivable basis.

1.3 Volunteers and donated services and facilities

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

1.4 Resources expended

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that result in the payment being unavoidable.

- Costs of generating funds are those cost incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, e.g. staff costs by the time spent and other costs by their usage, or transactions.

1.5 Irrecoverable VAT

All resources expended are classified under activity heading that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

WEST EUSTON TIME BANK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

1.6 Taxation

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

1.7 Funds structure

Unrestricted funds are available for use at the discretion of the Trustees and in furtherance of the general objectives of the charity.

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

2. DONATIONS

	<u>Unrestricted funds</u> £	<u>Total 2011</u> £	<u>Total 2010</u> £
Donated services - see below	20,500	20,500	11,625
London Borough of Camden New Initiative Fund	11,000	11,000	11,000
Other donations	1,030	1,030	576
	32,530	32,530	23,201

The charity is indebted to various donors for providing their services for the English as Second Language sessions, Cookery classes, Homework Club sessions, Jewellery making, crochet and knitting sessions and Line Dancing classes. The value placed on these contributions is £20,500 (2010 – £11,625). The income equivalent has been recognised within the incoming resources as donations, and the equivalent charge included within direct project costs.

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Grants receivable and other charitable income is shown at the agreed level of funding for the period.

	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total 2011</u> £	<u>Total 2010</u> £
Campaign for Learning	-	-	-	250
City Bridge Trust	-	12,652	12,652	7,348
Deutsche Bank	-	-	-	3,000
Emmanuel Vincent Harris Trust	-	-	-	8,200
Fitzrovia Neighbourhood Centre	-	-	-	200
Hilden Charitable Fund	-	1,000	1,000	1,000
LB Camden	-	-	-	1,500
Richard Reeves Foundation	-	-	-	4,950
Voluntary Action Camden	-	-	-	5,000
Wellcome Trust	-	350	350	300
West Euston Partnership	35,804	-	35,804	17,171
	35,804	14,002	49,806	48,919

WEST EUSTON TIME BANK
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2011

4. RESOURCES EXPENDED

	<u>Basis of allocation</u>	<u>Café</u> £	<u>Projects</u> £	<u>Governance</u> £	<u>2011</u> £	<u>2010</u> £
<i>Costs directly allocated to activities:</i>						
Direct project costs	Direct	-	37,080	-	37,080	35,187
Staff costs	Direct	-	26,563	-	26,563	14,206
Staff training	Direct	-	154	-	154	671
Travel expenses	Direct	-	-	-	-	5
Cafe expenses	Direct	4,251	-	-	4,251	5,602
Independent Examiner's fee	Direct	-	-	720	720	470
<i>Support costs allocated to activities:</i>						
Premises	Staff time	-	3,500	-	3,500	2,666
Insurance	Staff time	-	544	-	544	270
Professional fees	Staff time	-	121	-	121	282
Communication and information technology	Staff time	-	2,479	-	2,479	687
Bank charges	Staff time	-	159	-	159	173
Sundry expenses	Staff time	-	53	-	53	282
		<u>4,251</u>	<u>70,653</u>	<u>720</u>	<u>75,624</u>	<u>60,501</u>

5. DIRECTORS AND EMPLOYEES

STAFF COSTS

	<u>2011</u> £	<u>2010</u> £
Salaries	24,846	12,640
National Insurance	1,717	1,236
	<u>26,563</u>	<u>13,876</u>

No employees received emoluments of more than £60,000.

As a charity, no director received any remuneration in the period.

The average monthly number of staff employed by the charity during the period was as follows:

Direct charitable work	2	1
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6. DEBTORS

	<u>2011</u> £	<u>2010</u> £
Grants receivable	8,170	9,139
Sundry debtors and prepayments	1,676	3,012
	<u>9,846</u>	<u>12,151</u>

WEST EUSTON TIME BANK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

7. CREDITORS: amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	£	£
Deferred income	2,750	2,750
Sundry creditors and accruals	720	1,278
	3,470	4,028

8. SHARE CAPITAL

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

9. MOVEMENTS IN FUNDS

	<u>Balance</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance</u>
	at 01.04.10	£	£	at 31.03.11
	£	£	£	£
Restricted funds:				
City Bridge Trust	1,701	12,652	12,653	1,700
Deutsche Bank	1,500	-	1,500	-
Emmanuel Vincent Harris Trust	3,614	-	3,614	-
Hilden Charitable Fund	-	1,000	1,000	-
LB Camden - Surestart grant	543	-	543	-
Wellcome Trust	-	350	350	-
	7,358	14,002	19,660	1,700
Unrestricted funds:				
General	26,959	69,831	55,964	40,826
	26,959	69,831	55,964	40,826
Total funds	34,317	83,833	75,624	42,526

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

City Bridge Trust – A grant towards the cost of the salary of a part-time development worker over 18 months to March 2011.

Deutsche Bank - A grant towards the cost of providing opportunities and innovative projects around the learning of basic English, numeracy and literacy, managing money, and other fundamental life skills to time bank members.

Emmanuel Vincent Harris Trust – A grant towards the cost of a Reaching Out Project that will increase positive social contact between different communities, Empower socially, culturally and economically excluded people to play a greater role, Enhance social capital through the learning & sharing of new skills for public benefit and community volunteering.

Hilden Charitable Trust – A grant towards the costs of the summer play scheme.

LB Camden Surestart grant – A grant towards the purchase of new toys and equipment for the "Little Fingers" drop-in sessions on Thursday mornings.

Wellcome Trust – A grant towards cost of a picnic.

WEST EUSTON TIME BANK

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2011

10. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	£	£	£
Net current assets	40,826	1,700	42,526
	<u>40,826</u>	<u>1,700</u>	<u>42,526</u>

11. DEFERRED INCOME

	<u>2011</u>	<u>2010</u>
	£	£
Balance as at 1st April	2,750	4,950
Amount released to income in the year	(2,750)	(4,950)
Amount deferred in the year	2,750	2,750
Balance as at 31st March	<u>2,750</u>	<u>2,750</u>

Deferred income comprises core grant of £2,750 from London Borough of Camden for the year 2011/12 received in current year.

12. RELATED PARTY TRANSACTIONS

For the whole of the period, the charity was under the control of the directors and trustees as shown on page 2. There were no transactions in the year relating to trustees.