

**Registered number: 05126423**  
**Charity number: 1120686**

**TIME EXCHANGE LIMITED**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2021**

**TIME EXCHANGE LIMITED**  
**(A company limited by guarantee)**

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**TIME EXCHANGE LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 APRIL 2021**

**Trustees**

Dominic Robinson  
Tamara Syeda Begum  
Charlotte Ann Atkinson  
Marc Barber  
Shamaila Riaz  
Clare Philbrick

**Company registered number**

05126423

**Charity registered number**

1120686

**Registered office**

235 Stanton Street  
Arthur's Hill  
Newcastle upon Tyne  
NE4 5LJ

**Project Manager**

Theresa Ball

**Accountants**

Ryecroft Glenton  
Chartered Accountants  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**Bankers**

Unity Trust Bank plc  
Nine Brindleyplace  
4 Oozells Square  
Birmingham  
B1 2HB

**Timebank Assistant**

Sunnie Mann

**Environmental**

Helen Dawe  
Matthew Kelliher

**TIME EXCHANGE LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

The Trustees present their annual report together with the financial statements of the Company for the year from 1 May 2020 to 30 April 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

• **Policies and objectives**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The aims and objectives of the Time Exchange are to advance the benefit of the residents of the socially and economically deprived area of the West End of Newcastle upon Tyne by: -

- Operating a time bank as a means of relieving poverty, advancing education, relieving unemployment and promoting vocational training for the benefit of the public in the area;
- Developing the capacity and skills of the members of the community in such a way that they are better able to identify and meet their needs and to enable them to participate more fully in society; and
- Advancing the education of the public by the provision of information and advice with reference to welfare rights and health related issues.

These are the core values of the Time Exchange:

**"We are all equally important and so is our time.  
Building home, neighbourhood and community is real work.  
Helping is best when we both give and receive.  
Being together means being stronger."**

The Time Exchange runs a community-based Time Bank in the West End of Newcastle. Local residents exchange skills and services with one another using an alternative currency to record their contributions. For every hour of time that is volunteered members earn a time credit which can be used to access skills and services offered by other members. Members of the Time Exchange are also earning community credits by participating in local groups, events and environmental improvements. The Time Exchange aims to encourage neighbourliness and community spirit in the Inner West of Newcastle.

The Time Exchange staff will help to develop communities by: -

- Recruiting new members from harder to reach groups, e.g. Isolated and elderly, minority ethnic groups and residents with mental health problems or physical disabilities;
- Facilitating the exchange of skills and services; and
- Building confidence and developing life skills in members and the wider community.

The Time Exchange also operates a drop-in facility five days a week whereby local residents can access advice, guidance and support on a variety of issues. The experienced staff team provides access to the following services: -

- Signposting to other organisations and statutory agencies;
- CV and interview preparation; and
- One-to-one support and confidence building sessions.

**TIME EXCHANGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Objectives and activities (continued)**

Members of the staff team are fluent in several of the community languages. The staff team has 21 years' experience facilitating exchanges and development opportunities for members. Staff members offer the following expertise: community development and capacity building, social work, mental health, minority ethnic communities, advocacy, and equalities. The Time Exchange Board comprises 6 members who represent the diversity of the community.

**Achievements and performance**

● **Review of activities**

It has been a difficult year for the Time Exchange with so many restrictions still in place. The safety of our members has been our main priority and we have adapted our services accordingly. We have continued to focus on the exchanges and support that we have been able to offer throughout the year. Whilst Covid-19 remains a risk, we have reached out to isolated members by organising 'safe' exchanges, activities and check-in phone calls.

Time Exchange members still managed to exchange an amazing 1358 hours. Exchanges have included shopping, collecting prescriptions, 1-1 local walks, sewing, providing meals dog-walking and equipment loan.

The Time Exchange office re-opened for pre-booked 1-1 appointments, computer use and photocopying. We have provided 180 hours of one-to-one support and the use of facilities to members and local residents. The Time Exchange membership comprises 141 individual members and their families, as well as 30 local organisations, schools or resident groups.

The Time Exchange has been fortunate to secure funding to maintain our support services 5 days a week and co-ordinate member exchanges. We were extremely grateful for the Newcastle City Council Restart Grant and the funding we received from Virgin Media O2 Together Fund. We have had another successful Crowdfunder with match funding from the North of Tyne Combined Authority. Thank you to everyone who helped us reach our goal by pledging and sharing our project. We have raised additional funds through donations via Easyfundraising and the Charities Aid Foundation. We would also like to thank Home Group for the 'in-kind' use of 235 Stanton Street.

Finally, we would like to thank all the members for their continued support, commitment and donations to the Time Exchange over the last year. We really do hope we can start planning events and activities very soon.

**Projects and Activities**

**One-to-one support**

The Time Exchange office is open 5 days a week and local residents can access advice, guidance and support as well as signposting to statutory agencies. We have also arranged both doorstep visits and 1-1 appointments.

The Time Exchange has offered daily support to members who are going through a period of crisis due to a number of different circumstances – this may be through coping with the Covid-19 pandemic, unemployment, chronic illness, bereavement, social isolation or family circumstances. We have continued to provide advocacy for vulnerable members by making phone calls or writing letters on their behalf, providing reference letters of support for benefits, housing application, volunteering and employment opportunities, and supporting people at medical appointments.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Achievements and performance (continued)**

**Environmental**

The Time Exchange has been able to continue various gardening and environmental activities throughout the year promoting wellbeing and community spirit. We have run weekly therapeutic food growing and garden maintenance activities in the Bike Garden. The sessions enable members to gain credits and learn gardening skills by working on a local community garden and supporting local environmental improvements. We have had a regular harvest of fresh fruit and vegetables on offer for 'time credits' for members with any surplus being passed on the Arthur's Hill Mutual Aid larder.

Member gardening requests have been very popular during the year and Helen, the Time Exchange gardener has offered gardening advice and assistance, seeds and plants and loan of gardening tools to Time Exchange members.

The Time Exchange continues to work in partnership with the Greening Wingrove CIC and POW (Proud of the West End) to deliver environmental improvements in the area. We restarted the monthly Saturday Litter Picks in the Arthur's Hill Terraces. Volunteers have been supported to carry out simple garden maintenance to the brick street planters and litter picking.

We would like to thank Helen and Matt for their hard work on the street planters in Arthur's Hill throughout the year. They have focused on both gardening and litter picking to keep our streets looking clean and tidy.

**Newsletter, Facebook & Website**

The Time Exchange has produced a monthly newsletter keeping everyone up to date with what we are doing each month, what's happening in the area and what support is available. We would like thank all the members who have helped with the newsletter each month, this has included writing articles, proofreading and newsletter delivery.

The Time Exchange regularly uses Facebook to post events, share information, promote our offers and requests, and post pictures of our gardening activities and member exchanges. [www.facebook.com/thetimeexchange/](http://www.facebook.com/thetimeexchange/).

The Time Exchange also has a website with information about the monthly offers and requests. [www.thetimeexchange.org](http://www.thetimeexchange.org).

**Partnership Work**

The Time Exchange has worked in partnership with the following organisations during the year:  
Greening Wingrove CIC - Working together to improve the appearance of the West End of Newcastle.  
Keyring - Exchanging skills and providing mutual support.  
Nunsmoor Centre Trust – Information Sharing  
Foodcycle Westgate – Community Meals and Volunteering  
Newcastle City Council – Envirocall Reporting and Signposting to Specialist Services.  
St Christophers House – Cooking for isolated members.  
Arthur's Hill Covid Mutual Aid - Information Sharing and Food Donations.

The Time Exchange would like to acknowledge the tireless hard work of Nigel Todd and his commitment to the West End of Newcastle. Nigel Todd, local Councillor, co-founder and chair of Greening Wingrove & Arthur's Hill, very sadly passed away earlier this year. Nigel was always very supportive of the Time Exchange and will be missed by many.

**[www.thetimeexchange.org](http://www.thetimeexchange.org)**

**TIME EXCHANGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Financial review**

• **Going concern**

The Trustees have considered the likely effects of the pandemic on the Company's financial position and future prospects and, after making appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

• **Reserves policy**

The Trustees' policy is to keep sufficient funds in reserve to meet the objectives of the projects and to build up a small reserve for contingencies. In the previous year the Trustees designated £22,000 to a Continuity Fund in order to give confidence to funders that the charitable company is able to deliver its projects because it has sufficient reserves to meet its core commitments during the period of delivery.

As at 30 April 2021 the charitable company had free reserves of £14,586 (2020: £21,350).

• **Financial risk management objectives and policies**

As costs are incurred against funding applications, the Trustees' policy is to keep sufficient funds in reserve to meet the objectives of the projects and to build up a small reserve for contingencies.

• **Principal funding**

We gratefully acknowledge the financial support of our funders. Our work would not be possible without them. Their kind support of The Time Exchange has enabled us to achieve another record year of activity. We would like to thank:

Newcastle City Council  
Home Group  
Community Fund  
Arnold Clark Community Fund  
Hadrian Trust  
Greggs Foundation

The Time Exchange has generated additional income through fundraising activities from:  
Crowdfunder  
Charities Aid Foundation  
Easyfundraising

**Structure, governance and management**

• **Constitution**

Time Exchange Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 12 May 2004. This was amended by special resolution on 11 December 2006 and 26 June 2007.

The principal object of the charitable company is the regeneration of the local community.

**TIME EXCHANGE LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Structure, governance and management (continued)**

● **Methods of appointment or election of Trustees**

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

● **Organisational structure and decision-making policies**

The Trustees have control over the charity. The Trustees consist of at least three and not more than ten individuals. The Trustees delegate many of their functions to committees of two or more individuals appointed by them and all proceedings of committees are reported promptly back to the Trustees.

● **Risk management**

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

The sustainability of the project is the main focus for the Project Manager and the Time Exchange Trustees following the loss of core funding. Longer-term funding will enable the Project Manager and Time Exchange Board to focus on the development and sustainability of the Time Exchange. To ensure the future success of the Time Exchange it is essential that the project have adequate resources and staffing.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**TIME EXCHANGE LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 November 2021 and signed on their behalf by:

DocuSigned by:  
  
81CB4B69B8CF423...  
**Shamaila Riaz**  
**Trustee**

**TIME EXCHANGE LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**Independent examiner's report to the Trustees of Time Exchange Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 April 2021.

**Responsibilities and basis of report**

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:    
BE1AD9174D594BA...

Detlev Anderson FCA

Dated: 3 February 2022

**Ryecroft Glenton**  
Chartered Accountants  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**TIME EXCHANGE LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2021**

	<b>Note</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>Income from:</b>					
Donations and legacies	3	<b>1,472</b>	<b>28,161</b>	<b>29,633</b>	19,815
Investments	4	-	<b>21</b>	<b>21</b>	83
Other income	5	-	<b>187</b>	<b>187</b>	1,290
<b>Total income</b>		<b>1,472</b>	<b>28,369</b>	<b>29,841</b>	21,188
<b>Expenditure on:</b>					
Charitable activities	6	<b>557</b>	<b>35,133</b>	<b>35,690</b>	39,180
<b>Net movement in funds</b>		<b>915</b>	<b>(6,764)</b>	<b>(5,849)</b>	(17,992)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<b>736</b>	<b>43,350</b>	<b>44,086</b>	62,078
Net movement in funds		<b>915</b>	<b>(6,764)</b>	<b>(5,849)</b>	(17,992)
<b>Total funds carried forward</b>		<b>1,651</b>	<b>36,586</b>	<b>38,237</b>	44,086

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 23 form part of these financial statements.

**TIME EXCHANGE LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 05126423**

**BALANCE SHEET**  
**AS AT 30 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	-	-
<b>Current assets</b>			
Debtors	11	537	533
Cash at bank and in hand		39,417	45,198
		<u>39,954</u>	<u>45,731</u>
Creditors: amounts falling due within one year	12	(1,717)	(1,645)
<b>Net current assets</b>		<u>38,237</u>	<u>44,086</u>
<b>Total net assets</b>		<u><u>38,237</u></u>	<u><u>44,086</u></u>
<b>Charity funds</b>			
Restricted funds	14	1,651	736
Unrestricted funds	14	36,586	43,350
<b>Total funds</b>		<u><u>38,237</u></u>	<u><u>44,086</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 17 November 2021 and signed on their behalf by:

DocuSigned by:  
  
81CB4B69B8CF423...  
**Shamaila Riaz**  
**Trustee**

The notes on pages 11 to 23 form part of these financial statements.

**TIME EXCHANGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**1. General information**

Time Exchange Limited is a charitable company limited by guarantee and was set up by a Memorandum of Association on 12 May 2004 with company registration number 05126423 with its registered office at 235 Stanton Street, Newcastle upon Tyne NE4 5LJ and charity commission registration number 1120686.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Time Exchange Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

As explained in the annual report, as costs are incurred against funding applications, the Trustees' policy is to keep sufficient funds in reserve to meet the objectives of the projects and to build up a small reserve for contingencies. The balance sheet shows unrestricted funds of £36,586 as at 30 April 2021 which represents approximately 11 months' expenditure. The Trustees monitor the financial position closely and where necessary take steps to curtail expenditure when funding has been exhausted. When required, previously, the charity has been able to exist on very low levels of reserves with equivalent low levels of charitable activity between receipt of funding from applications.

Therefore, despite the difficult funding environment, the financial statements have been prepared on the going concern basis of accounting based on the assumption of the ongoing support of the charitable company's funders and the ability of the Trustees to reduce costs.

**TIME EXCHANGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**2. Accounting policies (continued)**

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.10 Financial instruments**

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

**2.11 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**TIME EXCHANGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Donations	-	11,215	<b>11,215</b>
Grants	1,472	11,946	<b>13,418</b>
Government grants	-	5,000	<b>5,000</b>
	<u>1,472</u>	<u>28,161</u>	<u><b>29,633</b></u>
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	-	904	904
Grants	1,430	17,481	18,911
	<u>1,430</u>	<u>18,385</u>	<u>19,815</u>

**4. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest	<u>21</u>	<u><b>21</b></u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Bank interest	<u>83</u>	<u><b>83</b></u>

**TIME EXCHANGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**5. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Other incoming resources	187	<b>187</b>

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Other incoming resources	400	890	1,290

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Regeneration of the local community	5,009	30,681	<b>35,690</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Regeneration of the local community	7,622	31,558	39,180

**TIME EXCHANGE LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Regeneration of the local community 2021 £</b>	<b>Total funds 2021 £</b>
Wages and salaries	4,672	<b>4,672</b>
Activities	337	<b>337</b>
	<hr/> 5,009	<hr/> <b>5,009</b>

	<i>Regeneration of the local community 2020 £</i>	<i>Total funds 2020 £</i>
Wages and salaries	6,806	6,806
Activities	816	816
	<hr/> 7,622	<hr/> 7,622

**Analysis of support costs**

	<b>Regeneration of the local community 2021 £</b>	<b>Total funds 2021 £</b>
Wages and Salaries	22,436	<b>22,436</b>
Premises	2,502	<b>2,502</b>
Printing, postage and stationery	1,955	<b>1,955</b>
Telephone and internet	1,922	<b>1,922</b>
Legal and professional	264	<b>264</b>
Bank charges	72	<b>72</b>
Accountancy and independent examination fee	1,530	<b>1,530</b>
	<hr/> 30,681	<hr/> <b>30,681</b>

During the year ended 30 April 2021, the charitable company incurred the following Governance costs:  
Accountancy and Independent Examination Fee (including VAT) - £1,530 (2020 - £1,458)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Regeneration of the local community 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	23,760	23,760
Premises	2,902	2,902
Printing, postage and stationery	846	846
Telephone and internet	2,029	2,029
Travelling and entertainment	81	81
Legal and professional	264	264
Bank charges	72	72
Advertising	146	146
Accountancy and independent examination fee	1,458	1,458
	<u>31,558</u>	<u>31,558</u>

**7. Independent examiner's remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Company's independent examiner for the preparation and independent examination of the Company's annual accounts	<u><b>1,530</b></u>	<u>1,458</u>

**8. Staff costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>25,955</b>	29,636
Other pension costs	<b>1,153</b>	930
	<u><b>27,108</b></u>	<u>30,566</u>

The average number of persons employed by the Company during the year was as follows:

	<b>2021 No.</b>	<b>2020 No.</b>
Staff employed	<u><b>2</b></u>	<u>2</u>

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**8. Staff costs (continued)**

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider key management personnel to be the trustees and senior management of the charity. Remuneration and benefits received by key management personnel, including employer's national insurance and pension contributions amounted to £14,235 for the year (2020: £14,887).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 May 2020	2,461
At 30 April 2021	<u>2,461</u>
<b>Depreciation</b>	
At 1 May 2020	2,461
At 30 April 2021	<u>2,461</u>
<b>Net book value</b>	
At 30 April 2021	<u>-</u>
At 30 April 2020	<u>-</u>

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**11. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Prepayments and accrued income	537	533
	<u>537</u>	<u>533</u>

**12. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	187	187
Other creditors	1,530	1,458
	<u>1,717</u>	<u>1,645</u>

**13. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	39,417	45,198

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2021**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds	22,000	-	-	22,000
	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>				
General Funds	21,350	28,369	(35,133)	14,586
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	43,350	28,369	(35,133)	36,586
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Wellness Walks	609	-	-	609
Pizza Oven	127	-	-	127
Grant - Street Planters	-	1,472	(557)	915
	<hr/>	<hr/>	<hr/>	<hr/>
	736	1,472	(557)	1,651
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	44,086	29,841	(35,690)	38,237
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**TIME EXCHANGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2021**

**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 May 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 April 2020 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Designated Funds	22,000	-	-	-	22,000
<b>General funds</b>					
General Funds	37,453	19,358	(33,448)	(2,013)	21,350
<b>Total Unrestricted funds</b>	59,453	19,358	(33,448)	(2,013)	43,350
<b>Restricted funds</b>					
Wellness Walks	721	-	(112)	-	609
Pizza Oven	127	-	-	-	127
POW	23	-	(59)	36	-
Grants - Environmental	1,754	500	(2,254)	-	-
Grant - Street Planters	-	1,330	(3,307)	1,977	-
	2,625	1,830	(5,732)	2,013	736
<b>Total of funds</b>	62,078	21,188	(39,180)	-	44,086

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**Designated funds**

**Continuity Fund** - during the year the Trustees resolved to designate funds in order to give confidence to funders that the charitable company is able to deliver its projects because it has sufficient reserves to meet its core commitments during the period of delivery.

**Restricted funds**

**Wellness Walks** - this was a grant to develop a series of mapped healthy walks in the area.

**Pizza oven** - this was a grant from Greening Wingrove Project to support to development of a pizza oven in the community garden.

**POW** - Proud of the Westend - funding to support litter pick activities in Elswick.

**Grants Environmental** - Funding received from various sources including The Archer Trust, The Community Foundation, Barbour Trust, Police Mutual Fund, Newcastle City Council and Ninevah Trust towards street planter improvements, running community gardening sessions and supporting Time Exchange members with gardening.

**Street Planters** - grant from Newcastle City Council to fund environmental improvements to the street planters in Wingrove Ward.

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 May 2020 £	Income £	Expenditure £	Balance at 30 April 2021 £
Designated funds	22,000	-	-	22,000
General funds	21,350	28,369	(35,133)	14,586
Restricted funds	736	1,472	(557)	1,651
	<u>44,086</u>	<u>29,841</u>	<u>(35,690)</u>	<u>38,237</u>

**Summary of funds - prior year**

	Balance at 1 May 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 April 2020 £
Designated funds	22,000	-	-	-	22,000
General funds	37,453	19,358	(33,448)	(2,013)	21,350
Restricted funds	2,625	1,830	(5,732)	2,013	736
	<u>62,078</u>	<u>21,188</u>	<u>(39,180)</u>	<u>-</u>	<u>44,086</u>

**TIME EXCHANGE LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Current assets	1,651	38,303	<b>39,954</b>
Creditors due within one year	-	(1,717)	<b>(1,717)</b>
<b>Total</b>	<u>1,651</u>	<u>36,586</u>	<u><b>38,237</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	736	44,995	45,731
Creditors due within one year	-	(1,645)	(1,645)
<b>Total</b>	<u>736</u>	<u>43,350</u>	<u>44,086</u>

**17. Pension commitments**

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £1,153 (2020 - £930).

**18. Related party transactions**

There were no related party transactions during the year.

**19. Controlling party**

Control is exercised by the Trustees as a body. No individual has overall control of the charitable company.