

Company no. 3695114
Charity no. 1073831

One 20 (trading as TimeBank)
Report and Financial Statements
31 March 2010

One 20 (trading as TimeBank)

Reference and administrative details

For the year ended 31 March 2010

Status	The organisation is a charitable company limited by guarantee, incorporated on 14 January 1999 and registered as a charity on 4 February 1999.	
Governing document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.	
Company number	3695114	
Charity number	1073831	
Registered office and operational address	2nd Floor Downstream Building 1 London Bridge London SE1 9BG	
Honorary officers	Paul Jackson Richard Fries	Chair Vice Chair
Principal staff	Helen Walker	Chief Executive
Bankers	The Co-operative Bank plc 1 Balloon Street Manchester M60 4EP	
Solicitors	Harbottle & Lewis Hanover House 14 Hanover Square London W1R 0BE	
Auditors	Sayer Vincent Chartered accountants and statutory auditors 8 Angel Gate City Road London EC1V 2SJ	

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Report of the trustees

For the year ended 31 March 2010

The trustees present their report and the audited financial statements for the year ended 31 March 2010.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

Structure, governance and management

Organisational structure

The Board of Trustees (the Board) is the governing body of the charity. The trustees met six times in 2009/10. Every year, one-third of the trustees retire from office and may stand for re-election according to procedures set out in our memorandum and articles of association. Trustees also have the power to appoint new trustees at any time by passing an ordinary resolution at a meeting or by written resolution.

Following a review of the Board, seven new trustees were recruited with specialist skills and a diverse range of backgrounds, including young people under 25 years of age. All of the trustees were trained in their legal and financial responsibilities and the new Board has been actively involved in TimeBank's work, including attending events, assisting with recruitment of senior staff, and refreshing the TimeBank brand. In addition, a new Finance Committee was set up.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 4 to the accounts.

The Board approves the strategic plans and annual budget but delegates day-to-day running of TimeBank to the Chief Executive. TimeBank's four main functions are reflected in the organisational structure, with a Head of Projects & Development, Head of Communications, Head of Finance & Human Resources and a Head of Online & Technical Services all reporting to the Chief Executive.

The senior management team meets weekly to discuss operational issues and monthly to review progress against plans and the management accounts. The trustees approve the strategic plans and annual budget, but operational decisions are made by the senior management team, with new areas of work, policies and procedures taken to the trustees for discussion and approval.

All staff are encouraged to contribute their ideas to develop projects and the views of our employees are incorporated into both operational and strategic level decision-making processes. Good internal communications are maintained through regular staff meetings, team briefings, our intranet and online newsletters.

Equal opportunities policy

The charity is committed to the principle and practice of diversity and equality in its activities and aims to be an equal opportunities employer. Our equal opportunities policy applies to job applicants, trustees and volunteers as well as TimeBank staff. We will not discriminate on the grounds of sex, relationship status, race, ethnic origin, national origin, disability, age, sexuality, economic status, social background, religious belief, political opinion, offending background or any other grounds covered by legislation that are unjustifiable in terms of equality of opportunities for all.

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Partnerships

TimeBank works with a broad range of national and local partners to ensure that projects are delivered to a high quality and effectively. For large projects with multiple partners, we use an open and transparent procurement process. For smaller pilot projects, local partners are chosen based on their understanding of local need, reputation for delivery, and specialist knowledge. Financial constraints are also taken into account.

Internal control and risk management policy

The Board has overall responsibility for ensuring the charity has an appropriate system of controls, financial and otherwise. This can provide only reasonable and not absolute assurance against errors or fraud. These safeguards include accounting procedures, a financial reporting system that compares results with the budget on a monthly basis, an annual planning and budgeting system, and Board approval of an annual budget. In addition, policies and procedures are in place for whistle blowing, complaints and health and safety and the Board monitors any referral to these policies.

The Board has reviewed the major risks that the charity faces and these have been ranked by likelihood and impact. The Board has assessed these and is satisfied with the action being taken to mitigate exposure to these risks.

Objectives and activities

TimeBank's vision is to make volunteering part of the fabric of everyday life and a rewarding experience for everyone involved.

In order to achieve this vision, we have identified the following key strategic objectives and activities we will undertake to achieve them:

- Getting more people into rewarding volunteering through our projects and those of our partners.
- Getting closer to our audiences, including volunteers, users, clients, and other stakeholders. We will do this by volunteering ourselves, engaging our audiences effectively, and measuring our effectiveness and social impact.
- Ensuring that we can sustain ourselves in financial and other terms into the future. We will do this by: raising our profile; raising funds; working more effectively, specifically doing more with less, doing better, and not doing what doesn't work; and having staff who are happy and proud to work for TimeBank.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work within the last year. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

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Activities undertaken in the delivery of public benefit

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

TimeBank's charitable purposes, as set out in the objects contained in our memorandum of association, are:

"for the public benefit in the United Kingdom and anywhere in the world to provide and assist in the provision and development of opportunities and resources to enable members of the public to undertake voluntary work for charitable purposes in connection with the relief of poverty, sickness and distress and the advancement of education and such other charitable purposes as the charity may decide".

TimeBank's focus is the UK, and our aims include providing high quality volunteering experiences for everyone who wants to give their time. All of our charitable activities focus on volunteers and are undertaken to further our charitable purposes for the public benefit.

Our activities are open to all members of the community, including the most marginalised. We have a particular focus on supporting traditionally 'hard to reach' groups, and tackle the barriers that individuals may face in becoming volunteers. In addition, we continue to find new ways for volunteers to tackle deep-seated social problems. Over the last year, we have focused on:

- refugees
- young adults recovering from mental health problems
- older people
- young people not in education, employment or training (NEET).

TimeBank's projects enable people to lead more independent lives, building their skills and confidence and helping them reach their full potential.

Achievements and performance

2010 marked TimeBank's tenth anniversary and served as a pivotal point to review the charity's future direction and unique position in the sector.

We completed a comprehensive strategic review with invaluable, pro-bono support from the innovation consultancy, Happen. This review engaged staff, trustees and stakeholders in redefining TimeBank's vision, mission and values for the next phase of our development. As part of this comprehensive strategic review, we:

- commissioned stakeholder research to assess the impact of our work over the last ten years
- asked TimeGivers – our volunteers – for their views
- expanded our Board significantly, bringing in new skills and younger and more diverse voices
- refreshed the brand and developed a new website
- restructured our projects into three distinct programme strands: mentoring, employee volunteering, and youth. This provided a clearer strategic focus to our work.
- launched an event series, marking our tenth anniversary and communicating our unique approach to engaging volunteers to help tackle social problems. Speakers included Peter Barron from Google and the designer Wayne Hemmingway.

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TimeBank is a strategic partner of the Office for Civil Society with a remit to shape the national debate on volunteering. This year saw us commission new research to better understand what volunteers want and the barriers they face. We also played an active role in Lifetime UK, a consortium of charities that is working to maximise opportunities for volunteering and create a social legacy from the 2012 London Olympics.

We continued to offer expert advice to other charities on how to recruit and best support volunteers. We completed a major campaign to help Home-Start with the recruitment of new volunteers, culminating in the 'Volunteers Matter' event held at City Hall in London.

The achievements of each major area are highlighted below.

Mentoring

Five successful mentoring projects have all delivered rewarding experiences for the volunteer mentors as well as helped to change beneficiaries' lives, giving them new skills, confidence and

Key activities and achievements include:

- **Time Together (www.timetogether.org.uk)** supported newly arrived refugees in London and was delivered in partnership with the British Refugee Council. Since its London re-launch in October 2008, 411 people have signed up to become volunteer mentors, 126 refugees have registered for support, 96 matches have been made, and at least 400 hours of dedicated mentoring support have been provided.
- **Leaders Together (www.leaderstogether.org.uk)** matched senior voluntary sector leaders with leaders of refugee community organisations for a period of six months. The London Development Agency funded this project until 31 March 2010 and we successfully supported 60 mentoring relationships. Drawing on learning from this project, Leaders Together is now being expanded with funding from The City Bridge Trust. The new Leaders Together began in summer 2010 and aims to help a wider range of community groups and small charities across London.
- **Futures Together (www.futurestogether.org.uk)**, funded by the Department for Communities and Local Government, was launched. This new intergenerational mentoring project empowers Muslim women by helping them to improve their English language and computer skills. This unique project offers younger Muslim women an opportunity to mentor and support Muslim women aged 35 years and over. Since July 2009, the project has enabled 23 successful mentoring relationships in London. This project obtained further funding from the Lloyds TSB Foundation to increase and expand so that women outside London can benefit.
- **Digital (www.digital.org.uk)** matches young people aged between 18 and 25 in one-to-one mentoring relationships with older people, aged 45 and above, to help tackle social and digital exclusion. With funding from v, the youth volunteering charity, we have worked in partnership with the New Horizons Centre in Chelsea and the Akshar Centre in Brent. The project has been particularly successful at engaging the interests of young people from Black, Asian and Minority Ethnic communities and inspiring them to volunteer – 75% of the young mentors involved in the project are from these groups.

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- **Back to Life (www.backtolife.org.uk)** is a mentoring scheme that offers practical and emotional support to young adults, aged 18 to 35, who are in the process of recovering from mental health difficulties. Funded by the South London and Maudsley NHS Foundation Charitable Trust, the project has engaged over 50 different referral partners in the south London boroughs of Southwark, Lambeth, Lewisham and Croydon. In response to demand, Back to Life was extended from its initial remit of supporting young men to include young women in peer mentoring relationships. Since September 2008, 203 volunteers have registered with the project, and 34 young people (19 men, 15 women) with mental health problems have been matched with a mentor.

While outcome measurement is ongoing throughout the project, funding from the Cecily Northcote Trust is enabling a detailed ongoing evaluation of Back to Life. The project has also attracted extensive media interest with features in The Mirror and on BBC Radio Essex about volunteering during the recession and a report in the Big Issue magazine.

Employee volunteering

TimeBank has worked in partnership with public and private organisations to develop bespoke schemes to encourage and support staff to volunteer.

Key activities and achievements include:

- The **Cabinet Office** launched its employee volunteer scheme in June 2009 during Volunteers' Week, with the Minister encouraging staff to use their five days' special leave. TimeBank supports over 1,500 staff based in Whitehall and Basingstoke to find both individual and team-based volunteering opportunities in the areas of education, homelessness and the environment. By the end of March 2010, 267 people had registered with the scheme and 176 people had volunteered. Staff contributed over 200 volunteering days this year.
- **T-Mobile** and TimeBank have been in partnership since 2006. We continue to offer a high quality end-to-end volunteering experience for T-Mobile UK staff based throughout the UK by means of a dedicated website and helpdesk service. This year, a further 359 people registered with the scheme and over 440 people volunteered. A number of internal changes at T-Mobile meant that overall numbers are lower than in previous years, with 165 days of company time being contributed this year. We continue to maintain successful partnerships with both local and national charities in each of T-Mobile's main locations, enabling employee volunteers to work with local charities to make a real difference in their local communities.

T-Mobile staff were also able to participate in the Spark as part of their employee volunteering, and this has been an important development (see youth programmes).

- **Sony UK** commissioned TimeBank to design and develop its employee volunteering scheme in 2008. The Sony Engage scheme, with its dedicated website and helpdesk, led to a nine percent take-up by staff in Weybridge and Basingstoke in the first year. TimeBank was involved with the scheme until 31 December 2009, and since then, the scheme has continued to operate on a smaller scale, administered in-house.

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- **National Talent Bank** - in response to the severe economic downturn of 2008, we worked in partnership with the Prime Minister's Council for Social Action and Business in the Community to develop the National Talent Bank. This ambitious programme seeks to engage businesses and provide an efficient mechanism for employees who may be 'under-employed' to find new challenging opportunities to volunteer that suit their skills and interests and address issues of need within communities affected by the economic downturn. The pilot programme was launched in August 2009 with funds from the Office for Civil Society.

Youth

TimeBank has been at the forefront of promoting youth-led volunteering. We have been successful in addressing barriers to volunteering for young people, creating innovative outreach campaigns, and developing accessible, inspiring and relevant volunteering opportunities to engage those aged 11 to 25.

Since we launched our youth programmes in 2002, TimeBank has worked with over 5,000 schools, youth groups, community organisations, colleges and universities and engaged over 150,000 young people with volunteering.

We held a celebratory event, The Urban Fete, in June 2009 to showcase the achievements of all our young volunteers as well as to mark the end of the Junction49 University programme and Young TimeBank.

Key achievements and activities include:

- **Young TimeBank (www.youngtimebank.org.uk)** worked in partnership with schools and colleges in London, Swindon and Hertfordshire and involved young people in peer-led community activities. This innovative project has enabled young people aged 11 to 19 to create and implement their own community projects, supported by fully trained volunteer facilitators. When funding from v, the youth volunteering charity, came to an end, we used the evaluation and learning from this successful project to develop our youth-led volunteering programme.
- **Junction49 (www.junction49.co.uk)** taps into the phenomenon of social networking, providing a forum for young people to create and share ideas for social change, set up collaborative peer networks to run community projects, and access information and resources from a dedicated helpdesk.

Nearly 2,000 young people registered with Junction49 through our website, almost 200 ideas for action were generated, and staff offered tailored support to 60 new youth-led projects.

We worked with 19 university partners across England to promote Junction49 to their students, using two different models. v, the youth volunteering charity, funded one project until July 2009 where we supported dedicated staff in the universities to train and guide students to set up their own projects. The Transformation Fund (through the Department of Business, Innovation and Skills) funded the second project, which saw the peer-led aspect increase. Students recruited, trained and supported student volunteer facilitators in pairs to deliver student-led projects.

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We have also worked with probation services and local community organisations in London, supporting NEET young people to build their skills and confidence through the development and delivery of community projects. One example is our work with Hammersmith & Fulham Probation Services, where a group of ex-offenders were supported to develop a film about their experiences. They now plan to take their film to local schools, discussing the issues raised with the students in order to discourage young people from committing crimes.

- **The Spark** was first developed as a new Corporate Social Responsibility initiative for T-Mobile. It offered a way for staff to volunteer to engage with young people who are NEET. It was first delivered in Sunderland and Merthyr Tydfil – both communities house large T-Mobile sites. Early evaluation results have been extremely positive, with 83% of young people who are NEET showing improved confidence and 60% of young people in Merthyr Tydfil re-engaging with training, education or employment after completing the programme.

The success of this pilot led to additional funding being secured. v, the youth volunteering charity, matched T-Mobile's support for the Spark. This meant we could extend the reach of the programme in Sunderland and Hertfordshire, recruiting young volunteers from local colleges and universities to work with NEET young people to deliver volunteer projects in their local communities that develop their confidence and life skills. This element of the programme will continue until December 2010 and plans to create 200 new peer-led volunteering opportunities by working with 40 NEET young volunteers and 80 of their peers.

We also attracted funding from the Transformation Fund to build on the results of Junction49 and The Spark. We supported 600 young people (students and NEETs) to deliver their own community projects, increasing their participation in informal learning and building their life skills in Hertfordshire, Sunderland and London.

Volunteer support

We carried out extensive work to evaluate how we support volunteers and made several changes to put this work at the heart of our strategy for future development.

Key activities and achievements include:

- Over 10,000 people from across the UK signed up with TimeBank and were matched with their local volunteer centre.
- e-newsletters and blogs kept people updated regularly with new ideas on ways to volunteer.
- In-depth market research (survey and small focus groups) was carried out on what volunteers want and expect from TimeBank.
- As part of our in-house review of volunteer support, we carried out research into best practice elsewhere, including visits to both Barclays and John Lewis, who generously hosted us for a day workshop on delivering quality customer care.
- We embedded new volunteer policies, cross-team support for volunteer enquiries, and better mechanisms to capture and respond to complaints, compliments and feedback. These initiatives have broadened knowledge and awareness of volunteer needs among all of TimeBank's staff and should lead to a more consistent, quality service to volunteers.

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- A Youth Advisory Group of seven volunteers, aged between 16 and 22 years, used the 'Hear by Right' framework to map and analyse our projects and processes from the perspective of youth participation. While the advisory group set its own work plan and priorities, a member of TimeBank's staff provided training and dedicated support and we put in place a mentoring scheme with each of the young volunteers matched to a member of staff. The experience and recommendations of the Youth Advisory Group have informed a wider user involvement strategy for TimeBank's services.
- We increased support to our own staff to be active volunteers, promoting new opportunities internally, encouraging the sharing of experience and learning, and entitling all staff to use up to five days per year to volunteer in work time.

Financial review

Review of financial position

In our budget for 2009/10 we planned to draw on unrestricted funds by £464,969. However, the position is better than expected due to additional income secured for our youth programme as well as cost savings. We are now reporting a deficit of £255,923 on unrestricted funds.

In overall terms, expenditure in 2009/10 reduced by 30.5%, or £888,253, to £2,024,564. Incoming resources were lower by 27.5%, or £725,799, at £1,909,998 for the year.

TimeBank's main sources of income include grants from government, trusts and foundations as well as contract fees to provide employee volunteering and other services to business partners or website development and volunteer recruitment campaigns for charity partners.

In 2009/10, grant income was lower by £531,605, largely attributable to the ending of funding by v, the youth volunteering charity, for our projects with young people. This was partly offset by a grant from the Transformation Fund that enabled us to build on the success of Junction49. Looking to a future where UK economic conditions, especially as they relate to the public sector, are likely to be much more challenging, grant income will become increasingly difficult to attract.

These changes in the funding context present a strategic challenge for TimeBank. We have been working hard to address this and by diversifying fundraising activity as well as adopting a new strategy. This is designed to both increase TimeBank's public profile and create opportunities for new long-term programmes, working with partners in business and across civil society.

Contract fees declined by £153,670 compared to the previous financial year. While this result was disappointing, it was not unexpected given the priority we had put this year on completing work on our comprehensive strategic review. Interest income declined by £45,516 compared to last financial year, consistent with the reduction in bank interest rates.

Designated funds have been set aside for particular purposes – these amounted to £279,575 at 31 March 2010, compared to £535,498 at the previous year-end. This change reflects a drawdown of designated funds in the year that was planned for. This was both to underpin our commitment to youth projects at a time of shortfall in funding and also to cover the additional costs expected to be required to implement a new strategic framework, for which a designated strategic reserve was set aside. Completion of the strategic review was delayed such that implementation of the new strategic framework is less advanced than planned – the strategic reserve balance at year-end of £203,159 will be required to meet the remaining costs of this implementation.

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TimeBank's balance sheet position remains strong, with surplus funds on deposit to maximise interest earnings and modest levels of debtors and creditors.

Looking to 2010/11, TimeBank's 10th Anniversary year, this will be challenging in financial terms. We plan again to draw on our reserves as we work to implement our bold new vision and build the sustainable revenue base that TimeBank will need to respond creatively to the new challenges of another ten years.

Reserves policy

During the year, the trustees have reviewed the reserves policy in light of the main risks to the organisation and its working capital requirements. The risks include a need to diversify the charity's sources of income in light of the current economic climate and to provide TimeBank with a secure financial base to meet existing commitments and planned activities and to invest in future development.

The Trustees have agreed a policy whereby unrestricted reserves should be kept at a level consistent both with managing risks and meeting TimeBank's commitments, including investment in the charity's future development. This policy indicates a level of unrestricted reserves of around £550,000 in the current financial year.

Restricted funds relate to specific grants for projects. The balance of these at 31 March 2010 totalled £243,372, compared to £102,015 at the end of the previous year. This increase mainly reflects funds for a new project, the National Talent Bank.

Designated funds have been set aside for particular purposes. These amounted to £279,575 at 31 March 2010, compared to £535,498 at the previous year-end. This reduction reflects an additional investment in our projects with young people and also to cover resources required to begin to implement TimeBank's new strategy.

At 31 March 2010 the charity had total reserves of £1,135,209 (2009: £1,249,775). These can be subdivided as £243,372 (2009 - £102,015) restricted funds, £279,575 designated funds (2009 - £535,498) and £612,262 general funds (2009 - £612,262). Of the general funds, £6,390 represents the net book value of tangible fixed assets, leaving free reserves of £605,872 that will be used in the future in ensuring that the objectives of the charity are met

Investment policy

TimeBank receives income by way of annual grants in support of strategic aims and to deliver specific project outcomes. Our plans and budget envisage using resources to fund our activities over the term of related grants or the financial year as appropriate while maintaining a target level of reserves.

Having considered the risks and working capital requirements of the charity, the trustees resolved to invest unrestricted funds into term deposits with a range of highly-rated banks and investment companies for periods of between three and 12 months and at the best rates obtainable.

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Future Plans

We will launch TimeBank's new website and brand. This will clearly position us as an organisation that is fit for purpose for the next decade, and one that has adapted to the changing needs of individuals wanting to volunteer, charities needing volunteers, and government and policy makers.

The new website will enable volunteers to rate their volunteering experience. In turn, this will help both people to find the right volunteering and charities to improve the opportunities and support on offer.

We will continue to find better ways of getting more people into volunteering as well as to identify new ways to support volunteers to help tackle today's social problems.

Mentoring

Building on the success of the mentoring programmes, we will ensure that new opportunities are offered to people wanting to volunteer and that those participating in our projects have a rewarding experience.

Outcomes by 31 March 2011 will include:

- Build the capacity of small community organisations in London through the delivery of the second phase of Leaders Together. Small community organisations struggling to cope in the current climate will be matched with senior professionals from the private, public and not-for-profit sectors.
- Increase digital participation through Digital and Futures Together. These mentoring projects will give older people, unemployed parents and older Muslim women new computer and internet skills and boost their confidence in using IT. In addition, Muslim women outside London will benefit through workshops and a new toolkit that will be distributed to a network of organisations working with Muslim women around the UK.
- Increase the social inclusion of people with mental health problems. Two mentoring projects, Back to Life (supporting young men and women) and Shoulder to Shoulder (ex-service personnel) will recruit, train and support volunteer mentors to offer support on a one-to-one basis. Both projects will increase the confidence and life-skills of the beneficiaries and enable people to successfully participate in society.
- Gain accreditation as 'approved provider status' from the Mentoring and Befriending Foundation for at least two mentoring projects.

Employee volunteering

The team will continue to support existing volunteers and promote the schemes to new staff. In addition, we will maintain excellent relationships with the community partners that provide the volunteering opportunities.

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Outcomes by 31 March 2011 will include:

- Re-launch of the team challenge programme to T-Mobile staff and successfully integrate the programme within the new merger with Orange.
- Work closely with the Cabinet Office to ensure that their scheme is aligned with the Big Society and effectively promoted across government. In addition, share the learning from the National Talent Bank and use it to develop programmes for public and private sector organisations.
- Maintain a high level of satisfaction from volunteers across the programme (both bespoke schemes and one-off team challenges).

Youth programme

Junction49 will continue to offer support to young people who want to volunteer on their own terms. Its dedicated helpdesk offers support as well as the network of online peers.

Outcomes by 31 March 2011 will include:

- 600 new young people registered on Junction49 and 200 new project ideas submitted
- Young people able to demonstrate the skills acquired through volunteering by gaining the AQA accreditation offered to young people who volunteer through Junction49 and thereby enhance their employment and education prospects
- 200 new peer-led volunteering opportunities created through the Spark, involving 40 young NEET volunteers and 80 of their peers
- 150 young volunteers increasing their confidence through volunteering and 90 volunteers developing improved leadership and interpersonal skills.

Volunteer Support

The support offered to new and existing volunteers will continue to be at the heart of developments.

Outcomes by 31 March 2011 will include:

- Over 9,000 people supported to find volunteering across the UK
- The new website being launched, making it clearer what TimeBank does and providing new resources to help individuals find rewarding opportunities
- At least ten charity partners signed up to support the volunteer rating system
- An increase in the number of people (both first time and repeat visitors) that request help and advice
- Ensuring that volunteers are offered regular updates on new ways to volunteer via the blog and e-newsletter.

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Report of the trustees

For the year ended 31 March 2010

The trustees

The trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Paul Jackson		Nadine Majaro	(appointed 21 October 2009)
Richard Fries		Colin Morgan	(appointed 21 October 2009)
Samera Aslam	(appointed 21 October 2009)	MT Rainey	(resigned 23 November 2009)
Sarah Davies		David Pattison	(resigned 8 December 2009)
Claire Hardy	(appointed 21 October 2009)	Dominic Potter	(appointed 21 October 2009)
Satnam Lehal	(appointed 21 October 2009)	David Robinson	
Colin Howes		Nicholas Stewart	(appointed 21 October 2009)

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2010 was 12 (2009 - 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Statement of responsibilities of the trustees

The trustees are required 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 its incoming resources and application of resources, including the net income or expenditure, for the period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each of the trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

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Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 October 2010 and signed on their behalf by

Paul Jackson (Chairman)

Independent auditors' report

To the members of

One 20 (trading as TimeBank)

We have audited the financial statements of One 20 (trading as TimeBank) for the year ended 31 March 2010 which comprise the statement of financial activities, balance sheet and related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

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 the trustees and auditors

The responsibilities of the trustees (who are also the directors of One 20 (trading as TimeBank) for the purposes of company law) for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the statement of responsibilities of the trustees.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the trustees' annual report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the trustees' annual report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

To the members of

One 20 (trading as TimeBank)

Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the trustees' annual report is consistent with the financial statements.

Pamela Craig, Senior Statutory Auditor
for and on behalf of Sayer Vincent, Statutory Auditors

SAYER VINCENT

8 Angel Gate
City Road
LONDON
EC1V 2SJ

27 October 2010

One 20 (trading as TimeBank)

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2010

	Note	Restricted £	Unrestricted £	2010 Total £	2009 Total £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Voluntary income	2a	-	525,300	525,300	525,308
Investment income		-	17,531	17,531	63,047
<i>Incoming resources from charitable activities</i>					
Mentoring	2b	283,470	83,647	367,117	484,837
Employee volunteering	2c	250,000	257,464	507,464	229,164
Youth	2d	202,457	245,801	448,258	1,047,442
Other	2e	(10,000)	54,328	44,328	285,999
Total incoming resources		725,927	1,184,071	1,909,998	2,635,797
Resources expended					
<i>Cost of generating funds</i>					
		-	88,656	88,656	50,062
<i>Charitable activities</i>					
Mentoring		247,792	275,197	522,989	987,740
Employee volunteering		146,917	379,077	525,994	302,963
Youth		182,809	609,544	792,353	1,216,057
Volunteer support		-	80,700	80,700	52,730
Other		7,052	-	7,052	298,086
<i>Governance</i>		-	6,820	6,820	5,179
Total resources expended	3	584,570	1,439,994	2,024,564	2,912,817
Net incoming/(outgoing) resources before transfers	4	141,357	(255,923)	(114,566)	(277,020)
Gross transfers between funds		-	-	-	-
Net income/(expenditure) for the year		141,357	(255,923)	(114,566)	(277,020)
Reconciliation of funds					
Funds at start of year		102,015	1,147,760	1,249,775	1,526,795
Funds at the end of the year		243,372	891,837	1,135,209	1,249,775

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

One 20 (trading as TimeBank)

Balance sheet

For the year ended 31 March 2010

	Note	£	2010 £	2009 £
Fixed assets				
Tangible fixed assets	7		<u>6,390</u>	<u>8,986</u>
			6,390	8,986
Current assets				
Debtors	8	232,200		448,761
Short-term deposit		1,051,924		1,000,000
Cash at bank and in hand		<u>7,222</u>		<u>132,053</u>
		1,291,346		1,580,814
Liabilities				
Creditors: amounts due within 1 year	9	<u>162,527</u>		<u>340,025</u>
Net current assets			<u>1,128,819</u>	<u>1,240,789</u>
Net assets	10		<u><u>1,135,209</u></u>	<u><u>1,249,775</u></u>
Funds	11			
Restricted funds				
In surplus			243,372	108,783
In deficit			-	(6,768)
Unrestricted funds				
Designated funds			279,575	535,498
General funds			<u>612,262</u>	<u>612,262</u>
Total funds			<u><u>1,135,209</u></u>	<u><u>1,249,775</u></u>

Approved by the trustees on 21 October 2010 and signed on their behalf by

Paul Jackson (Chairman)

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities.
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Donated services are recognised in the financial statements on the basis of the cost to charity had the services been purchased at market value. Volunteer time is not included in the financial statements.
- c) Grants are recognised in full in the statement of financial activities in the year in which they are receivable.
- d) Grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Depreciation of fixed assets purchased with such grants is charged against the restricted fund. Where a fixed asset is donated to the charity for its own use, it is treated in a similar way to a restricted grant.
- e) Income received under contracts for services is recognised in the financial statements to the extent that entitlement to the monies have been earned through completion of the contract.
- f) Grants are recognised as payable in the period when an actual commitment has been made by the charity.
- g) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Premises and related overheads are allocated based on headcount. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Fundraising	10%
Mentoring	23%
Employee volunteering	19%
Youth	32%
Volunteer support	8%
Support	7%
Governance	1%

Support costs are those costs incurred indirectly in support of expenditure on the objects of the charity and include organisational management and administration of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

1. Accounting policies (continued)

- h) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Equipment	33 1/3%
Furniture and fittings	20%

Items of equipment are capitalised where the purchase price exceeds £500.

- i) The charity makes payment to a defined contribution scheme on behalf of employees. The pension cost charge in the income and expenditure account represents contributions payable by the charity in the period. The charity has no liabilities with regards to schemes other than for payment of these contributions.
- j) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.
- k) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- l) Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- m) The costs of generating funds relate to the costs incurred by the charitable company in raising funds for the charitable work.
- n) Transfers from unrestricted funds to restricted funds are made to compensate for shortfalls on activities not fully covered by specific funds.
- o) Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in the year in which they fall due.

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

2. Incoming resources

2a. Voluntary income

	Restricted £	Unrestricted £	2010 Total £	2009 Total £
Office for Civil Society	-	525,300	525,300	525,300
Donation	-	-	-	8
	<u>-</u>	<u>525,300</u>	<u>525,300</u>	<u>525,308</u>

2b. Mentoring

	Restricted £	Unrestricted £	2010 Total £	2009 Total £
v, the youth volunteering charity	94,954	-	94,954	186,035
The Department for Communities & Local Government	60,000	-	60,000	-
South London and Maudsley NHS Foundation Trust	55,744	-	55,744	55,725
London Development Agency	44,272	-	44,272	70,529
Lloyds TSB Foundation for England and Wales	20,000	-	20,000	-
The Cicely Northcote Trust	7,500	-	7,500	7,500
Eleanor Rathbone Charitable Trust	1,000	-	1,000	-
Home Office - UK Border Agency	-	-	-	118,823
NIACE	-	-	-	6,605
Fees and contracts	-	83,647	83,647	39,620
	<u>283,470</u>	<u>83,647</u>	<u>367,117</u>	<u>484,837</u>

2c. Employee volunteering

	Restricted £	Unrestricted £	2010 Total £	2009 Total £
Office for Civil Society	250,000	-	250,000	-
Fees and contracts	-	257,464	257,464	229,164
	<u>250,000</u>	<u>257,464</u>	<u>507,464</u>	<u>229,164</u>

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

2d. Youth

	Restricted £	Unrestricted £	2010 Total £	2009 Total £
v, the youth volunteering charity	102,457	-	102,457	638,922
Transformation Fund	99,000	-	99,000	-
Austin & Hope Pilkington Charitable Trust	1,000	-	1,000	-
The Aldridge Foundation	-	-	-	34,925
Big Lottery Fund (YPO/1/010146012)	-	-	-	11,791
Fees and contracts	-	245,801	245,801	361,804
	<u>202,457</u>	<u>245,801</u>	<u>448,258</u>	<u>1,047,442</u>

2e. Other

	Restricted £	Unrestricted £	2010 Total £	2009 Total £
Donated services - consultancy	-	5,000	5,000	-
Office for Civil Society	-	-	-	97,450
London Councils ESF (European Social Fund) Co-financing programme	-	-	-	(30,908)
Department of Health	(10,000)	-	(10,000)	60,135
Fees and contracts	-	49,328	49,328	159,322
	<u>(10,000)</u>	<u>54,328</u>	<u>44,328</u>	<u>285,999</u>

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

3. Charitable expenditure

	Mentoring £	Employee volunteering £	Youth £	Volunteer Support	Other £	Support costs £	Fundraising £	Governance	2010 Total £	2009 Total £
Staff costs (note 5)	335,385	334,531	526,054	50,744	7,302	44,196	63,839	4,911	1,366,962	1,425,962
Marketing and publicity	22,031	22,033	40,609	2,775	-	2,417	3,492	269	93,626	320,142
Payments to project partners	30,000	74,866	36,535	-	-	-	-	-	141,401	561,449
Consultancy	2,635	2,196	3,679	945	-	823	1,189	91	11,558	17,721
Website maintenance	6,716	5,135	22,481	2,046	-	1,782	2,574	198	40,932	50,916
Legal and professional fees	3,907	2,423	4,058	1,043	-	909	1,312	101	13,753	12,959
Communication costs	7,381	6,058	10,154	2,608	-	2,272	3,281	252	32,006	10,805
Volunteer expenses	9,762	521	10,384	224	(250)	195	282	22	21,140	53,275
Other staff costs	15,529	11,209	42,016	3,342	-	2,911	4,205	323	79,535	166,047
Premises	53,342	47,520	63,955	4,314	-	3,758	5,428	418	178,735	189,574
Postage, stationery, telephone	5,637	4,242	6,789	1,540	-	1,341	1,937	149	21,635	29,522
Depreciation	2,504	1,499	2,511	645	-	562	812	62	8,595	14,958
Monitoring & evaluation	11,074	-	-	-	-	-	-	-	11,074	18,359
Research & development	627	522	875	225	-	196	283	22	2,750	36,678
Other costs	620	40	146	17	-	15	22	2	862	4,450
	507,150	512,795	770,246	70,468	7,052	61,377	88,656	6,820	2,024,564	2,912,817
Support costs	15,839	13,199	22,107	10,232	-	(61,377)	-	-	-	-
Total	522,989	525,994	792,353	80,700	7,052	-	88,656	6,820	2,024,564	2,912,817

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

4. Net incoming/(outgoing) resources for the year

This is stated after charging / crediting:

	2010	2009
	£	£
Depreciation	8,595	14,958
Trustees' indemnity insurance	470	546
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	374	-
Operating Lease costs	155,629	117,661
Auditors' remuneration:		
▪ audit	8,000	8,000

Trustees' reimbursed expenses represents travel and subsistence costs paid to two trustees (2009: none) relating to attendance at trustees' meetings.

5. Staff costs and numbers

Staff costs were as follows:

	2010	2009
	£	£
Salaries and wages	1,223,201	1,269,482
Social security costs	110,149	125,485
Pension contributions	33,612	30,995
	1,366,962	1,425,962

One employee earned between £60,000 and £60,999 during the year (2009: none). Employer's pension contributions of £2,096 were paid during the year relating to this staff member.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2010	2009
	No.	No.
Cost of generating funds	3.9	2.9
Charitable activities	31.0	36.2
Support costs	2.7	2.3
Governance	0.3	0.3
	37.9	41.7

6. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

7. Tangible fixed assets

	Equipment £	Furniture & Fittings £	Total £
Cost			
At the start of the year	100,821	8,324	109,145
Additions in year	5,999	-	5,999
At the end of the year	<u>106,820</u>	<u>8,324</u>	<u>115,144</u>
Depreciation			
At the start of the year	92,155	8,004	100,159
Charge for the year	8,275	320	8,595
At the end of the year	<u>100,430</u>	<u>8,324</u>	<u>108,754</u>
Net book value			
At the end of the year	<u>6,390</u>	<u>-</u>	<u>6,390</u>
At the start of the year	<u>8,666</u>	<u>320</u>	<u>8,986</u>

8. Debtors

	2010 £	2009 £
Trade debtors	104,836	285,158
Other debtors	32,901	59,690
Prepayments & accrued income	94,463	103,913
	<u>232,200</u>	<u>448,761</u>

9. Creditors: amounts due within 1 year

	2010 £	2009 £
Trade creditors	64,653	114,909
Taxation and social security	43,529	35,573
Accruals	16,926	41,518
Other creditors	37,419	148,025
	<u>162,527</u>	<u>340,025</u>

10. Analysis of net assets between funds

	Restricted funds £	General funds £	Total funds £
Tangible fixed assets	-	6,390	6,390
Net current assets	243,372	885,447	1,128,819
Net assets at the end of the year	<u>243,372</u>	<u>891,837</u>	<u>1,135,209</u>

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

11. Movements in funds

Restricted funds:	Funder	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
Young TimeBank	v	-	49,982	(49,982)	-	-
Time of Your Life	Department of Health and others	10,000	(10,000)	-	-	-
Back to Life	Various ¹	36,863	63,244	(59,233)	-	40,874
Health Volunteering Unit	Department of Health	7,052	-	(7,052)	-	-
Digital London	v	54,868	94,954	(90,055)	-	59,767
Leaders Together	London Development Agency	(6,768)	44,272	(37,504)	-	-
Futures Together	Various ²	-	81,000	(61,000)	-	20,000
National Talent Bank	Office for Civil Society	-	250,000	(146,917)	-	103,083
Junction 49	Various ³	-	100,000	(100,000)	-	-
The Spark	v	-	52,475	(32,827)	-	19,648
Total restricted		<u>102,015</u>	<u>725,927</u>	<u>(584,570)</u>	-	<u>243,372</u>
Unrestricted funds:						
Designated funds						
Strategic fund		391,600	-	(188,441)	-	203,159
Environment fund		13,155	-	-	-	13,155
Young People fund		130,743	-	(67,482)	-	63,261
		<u>535,498</u>	-	<u>(255,923)</u>	-	<u>279,575</u>
General funds		<u>612,262</u>	<u>1,184,071</u>	<u>(1,184,071)</u>	-	<u>612,262</u>
Total unrestricted		<u>1,147,760</u>	<u>1,184,071</u>	<u>(1,439,994)</u>	-	<u>891,837</u>
Total funds		<u><u>1,249,775</u></u>	<u><u>1,909,998</u></u>	<u><u>(2,024,564)</u></u>	-	<u><u>1,135,209</u></u>

1 South London and Maudsley NHS Trust £55,744, The Cicely Northcote Trust £7,500

2 The Department for Communities and Local Government £60,000, Lloyds TSB Foundation for England & Wales £20,000, Eleanor Rathbone Charitable Trust £1,000

3 Transformation Fund £99,000, Austin & Hope Pilkington Charitable Trust £1,000

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

11. Movements in funds (continued)

Purposes of restricted funds

Young TimeBank	Funded by v, the youth volunteering charity, Young TimeBank came to an end in July 2010.
Time of Your Life	Funded by the Department of Health and others, Time of Your Life is a multicultural befriending scheme for older people in the London Borough of Brent. The scheme has now ended and unused funds have been repaid to the Department of Health.
Back to Life	Funded by the South London and Maudsley NHS Foundation Trust and The Cicely Northcote Trust, Back to Life is a near to peer mentoring scheme for young men recovering from mental health problems. Back to Life was extended in the year also to support young women recovering from mental problems.
Health Volunteering Unit	Funded by the Department of Health, a final output from this project was the production of online toolkits to embed learning from the project.
Digitall London	Funded by v, the youth volunteering charity, Digitall in London matches young people as mentors to older people who lack the confidence or skills to learn how to use the internet and new media.
Leaders Together	Funded by London Development Agency, this mentoring project aims to increase the capacity of grassroots Refugee Community Organisations (RCOs) in London by matching leaders of RCOs in one-to-one mentoring relationships with senior professionals from the voluntary sector over a six month period.
Futures Together	Futures Together is an intergenerational mentoring project that matches younger Muslim women as mentors to older Muslim women, helping them with English language and computer skills.
National Talent Bank	With funds from the Office for Civil Society and in partnership with Business in the Community, National Talent Bank is a way for employers to support employees who are in work but under-occupied or in transition due to changes in the workplace.
Junction49	With support from the Transformation Fund administered by the Department of Business, Innovation and Skills we developed the peer-led aspect of Junction49 by recruiting and training student volunteer facilitators to support student-led projects.
The Spark	With funding from v, the youth volunteering charity, this project operated in Sunderland and Hatfield, recruiting young volunteers from local colleges and universities to work with NEET young people to deliver volunteer projects in their local communities that develop their confidence and life skills.

One 20 (trading as TimeBank)

Notes to the financial statements

For the year ended 31 March 2010

11. Movements in funds (continued)

Purposes of designated funds

Designated funds comprise unrestricted funds that have been put aside at the discretion of the trustees for particular purposes. At year-end they comprise £13,155 set aside for the development of initiatives to engage volunteers in the area of the environment and £63,261 for the further development of TimeBank's work with young people. In addition, a strategic reserve balance of £203,159 remains to enable TimeBank to complete implementation of a new strategic framework.

12. Operating lease commitments

During the year, a new one year licence was entered into which expires in December 2010. The total commitment was £143,820.