

Tow Law Community Association
Financial Statements
For the Year Ending
31 March 2020

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT



Tow Law Community Association

Financial Statements

Year Ended 31 March 2020

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Tow Law Community Association

Trustees' Annual Report (Incorporating the Director's Report)

Year Ended 31 March 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

Chair's report

This year we have continued to refurbish the centre. We completed the upgrade of the toilets with the help of a grant from County Durham Community Foundation that proved quite challenging when we realised that there had been a leak from the old toilets that had soaked the underfloor. This required the floor to be lifted and replaced with concrete before anything could be done and extended the repair time.

We also replaced some of the fan heaters upstairs with radiators improving the heating output and at last allowing users to sit in warmth. We are hoping to replace the remaining heaters in the coming year and the boiler to increase its efficiency. We also refurbished the play area at the rear and hope to start raising funds to replace the play surface Next to the crèche.

We started a rolling programme of replacing the lights in the centre with LED lights and hope to continue that this year, grants permitting.

Activities increased and we also held regular table top sales and events that increased our income. We held a successful summer programme that included trips to local attractions such as Beamish and Hall Hill Farm and activities such as the Bubble Man. All of these activities were well attended and much appreciated.

The Food Bank on Thursdays has been very successful and the attendance of the CAB and Home Housing to give advice to users has been a real help to those attending.

We lost our youth club at the beginning of the year but were allowed to use a small underspend from a previous youth project to trial a youth café hosted by Jack Drum Arts. This was proving popular and numbers had built from 1 to 11 when everything was stopped by the Covid 19 pandemic and we went into lockdown. This proved challenging but zoom helped us to keep in touch and the end of the year and the first half of the new financial year has been taken up with coping with Covid and recovery from lockdown. We are starting to reopen and hope we will eventually return to something like normal.

My thanks to Denise and Jenny who locked everything down in March and who have been keeping things ticking over since. It is a relief to have socially distanced face to face meetings now and to see limited activities return. It is to be hoped this can continue.

My thanks to all the committee who have helped over the year and I hope we can start to get to some new normal soon, whatever that may be.

Paul Stokes
Chairman

Objectives and Activities

Objectives

The objects of the Association are to:

(a) promote the benefit of the inhabitants of Tow Law and the surrounding area (hereinafter called "the area of benefit") without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants;

(b) establish, or secure the establishment of, a Community Centre (hereinafter called "the Centre") and to maintain and manage the same (whether alone or in co-operation with any local authority or other person or body) in furtherance of these objects.

(c) promote such other charitable purposes as may from time to time be determined. The Association shall be non-party in politics and non-sectarian in religion.

Tow Law Community Association

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2020

Centre Activities

Monday

IT Group Drop In 10am - 12pm
Playgroup 1pm - 2.30pm
Taekwondo 6pm - 8pm

Tuesday

Town Clerk Office Hours 1pm - 4pm
Art Group 1pm-4pm

Town Council Meeting (Every 3rd Tuesday of the month) 6:00pm - 8:30pm
WW (Formerly Weight Watchers) 5:30pm - 7pm

Wednesday

Town Clerk Office Hours 1pm - 4pm
Lunch Club Drop in (Every 2nd Wednesday) 10am - 12pm
Lunch Club Activity (Every last Wednesday) 12pm - 2pm
Boxercise with Wellbeing Unlimited 5.45pm - 6.30pm
Youth café 6.30-8.00

Thursday

Craft & a Chat 10am - 12pm
Circuits with Wellbeing Unlimited 9:15am - 10:15am
Food bank drop in with weekly advice sessions from Home Group and CAB
1st and 3rd Thursday each month 12.00pm - 3.30pm
Town Clerk Office Hours 1pm - 4pm
Beavers 5:15pm - 6:15pm
Cubs 6pm - 7:30pm
Scouts 7:30pm - 8:30pm

Friday

Town Clerk Office Hours 1pm - 4pm
Playgroup 10am - 11.30am
Stained Glass 1:30pm - 4:30pm
Taekwondo 6pm - 8:15pm

Saturday

Taekwondo 9am - 10pm

We also hold sales and other one off activities including roller discos and holiday activities for children and young people.

Tow Law Community Association

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2020

Achievements and Performance

Public Benefit

Our main activities and who we help are described in other parts of the trustees' report. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The trustees have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity.

Youth Activities

We hold a mother and tots group for younger members and had just started a pilot youth café for 11-16's. One off events are held when funds are available. Beavers Cubs and Scouts continue to be oversubscribed. The taekwondo club meets 3 times a week for young people and adults. The refurbished play area is proving popular with the local children as we have now replaced a damaged piece of equipment and securely fenced it off. We have secured funding to continue the Youth café for another 6 months and we hope it can restart soon subject to the restrictions placed on us by COVID-19.



Training and IT

We continue to have our computers available for training. We have been able to deliver some free training courses but recruiting sufficient numbers continues to be a problem. The weekly I.T. Group continue to meet on Mondays.

Tow Law Community Association

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2020

Providing a building and facilities for other groups and the Community

The building is open to all in the community. We provide fitness activities through local instructors who hire the hall. These include boxercise type training, Pilates, Circuits and Taekwondo. We are the base for Tow Law Town Council and we also host AAP meetings from time to time. We are increasingly being used by other local groups for events such as fundraisers for the Lunch Club and for music nights. Funding permitting we host children's plays and events when we can. We have received RCEF funding to explore the possibility of generating electricity from sustainable sources that could benefit the whole community. We also have CORE funding to provide advice to the community on changing energy suppliers and finding cheaper suppliers. This is currently on hold because of COVID-19. Wear Jammin CIC continues to rent space in our offices and provides a music recording studio for local groups and offers music lessons and other music/recording related activities.

Unfortunately our Pilates class ceased this year with the loss of our instructor.

Financial Review

The aim of the Trustees is to retain unrestricted reserves equivalent to 6 months centre running costs (excluding depreciation). At current activity levels this is equal to approximately £15,000.

Unrestricted reserves at 31st March 2020 were £3,998

Structure, Governance and Management

Governing Document

The Tow Law Community Association is a charitable company limited by guarantee. It was incorporated as a company on 11th May 2007 with company number 06244260 and registered as a charity on 31st January 2008 with charity number 1122539. It is governed by its Memorandum and Articles of Association dated 11 May 2007 as amended by ordinary resolution on 16 April 2009.

Recruitment, Induction and Training of new Trustees

We have retained 9 of our Trustees this year and we continue to look for new trustees. We continue to need to appoint some trustees between 16 to 18 as we have no young representatives at the moment. An induction and training process for trustees to ensure they are aware of their role and responsibilities is in place and an induction pack is now available for new trustees.

The Management Committee

The charity now has 9 trustees. All live in the Tow Law area apart from our Secretary who lives in Broompark 9 miles away. Our Chairman is a Mentor at Durham University and a member of the Saint Cuthbert's Society. Our Secretary is a retired solicitor and of our remaining members some are local business people, one is a student and the remainder are retired from full time work. The committee meets monthly apart from August and December and are responsible for overall management of the Centre. The centre caretaker deals with day to day problems and refers them to the management committee as necessary. All members of the Management Committee give their time voluntarily and receive no benefit from the charity.

Risk Management

Our biggest risk remains maintaining income to meet overheads and grants to meet staff costs. We also need to try and build up a reserve to meet unforeseen contingencies such as unexpected repairs and maintenance to the building. The secretary and treasurer meet regularly with the Chairman to look at and monitor our finances. We also need to increase our activities at the centre to ensure an income stream. We need to ensure that the activities we provide are relevant to the local community and our users. and to continue to look at opportunities to increase those activities.

Tow Law Community Association

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year Ended 31 March 2020

Reference and Administrative Details

Registered charity name	Tow Law Community Association
Charity registration number	1122539
Company registration number	06244260
Principal office and registered office	Tow Law Community Centre Ironworks Road Tow Law Bishop Auckland County Durham DL13 4AW

The Trustees

Mr P Stokes Chair
Mrs J Flynn (Secretary)
Mrs D Thornton (Treasurer)
Mrs S Spence
Mrs K Coatsworth (retired
September 2019)
Mr R Coatsworth
Mrs F Nicol
Ms L Parkin
Ms E Thorpe
Mrs E Seagrave
Miss A Thornton

Company Secretary Mrs J Flynn

Independent Examiner Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Small Company Provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24th September 2020 and signed on behalf of the board of trustees by:

Mrs J Flynn
Charity Secretary

Tow Law Community Association

Independent Examiner's Report to the Trustees of Tow Law Community Association

Year Ended 31 March 2020

I report to the trustees on my examination of the financial statements of Tow Law Community Association ('the charity') for the year ended 31 March 2020.

Responsibilities and Basis of Report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 charity's accounts as 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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Tow Law Community Association

Statement of Financial Activities (including income and expenditure account)

Year Ended 31 March 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	–	51,808	51,808	16,948
Charitable activities	6	18,553	1,170	19,723	47,166
Investment income	7	41	–	41	55
Total income		<u>18,594</u>	<u>52,978</u>	<u>71,572</u>	<u>64,169</u>
Expenditure					
Expenditure on charitable activities	8,9	<u>44,006</u>	<u>47,065</u>	<u>91,071</u>	<u>75,142</u>
Total expenditure		<u>44,006</u>	<u>47,065</u>	<u>91,071</u>	<u>75,142</u>
Net expenditure		<u>(25,412)</u>	<u>5,913</u>	<u>(19,499)</u>	<u>(10,973)</u>
Transfers between funds		12,393	(12,393)	–	–
Net movement in funds		<u>(13,019)</u>	<u>(6,480)</u>	<u>(19,499)</u>	<u>(10,973)</u>
Reconciliation of funds					
Total funds brought forward		<u>527,961</u>	<u>17,674</u>	<u>545,635</u>	<u>556,608</u>
Total funds carried forward		<u>514,942</u>	<u>11,194</u>	<u>526,136</u>	<u>545,635</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

Tow Law Community Association

Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
Fixed Assets				
Tangible fixed assets	14		510,944	520,122
Current Assets				
Debtors	15	3,592		3,421
Cash at bank and in hand		<u>12,933</u>		<u>23,232</u>
		16,525		26,653
Creditors: amounts falling due within one year	16	<u>1,333</u>		<u>1,140</u>
Net Current Assets			<u>15,192</u>	<u>25,513</u>
Total Assets Less Current Liabilities			<u>526,136</u>	<u>545,635</u>
Funds of the Charity				
Restricted funds			11,194	17,674
Unrestricted funds			<u>514,942</u>	<u>527,961</u>
Total charity funds	17		<u>526,136</u>	<u>545,635</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24th September 2020, and are signed on behalf of the board by:

Mrs D Thornton (Treasurer)
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Tow Law Community Association

Notes to the Financial Statements

Year Ended 31 March 2020

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Tow Law Community Centre, Ironworks Road, Tow Law, Bishop Auckland, County Durham, DL13 4AW.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees consider that there are no significant estimates or judgements affecting the financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Tangible Assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land & Buildings	-	2% straight line
Playground Equipment	-	10% straight line
Furniture & Equipment	-	10% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Debtors

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

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash 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.

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

3. Accounting Policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Limited by Guarantee

The company is limited by guarantee. At 31st March 2020 there were 9 members each of whom had undertaken to contribute an amount not exceeding £10 in the event of a winding up.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants			
County Durham Community Foundation	—	1,524	1,524
Durham County Council (Playground grant)	—	15,484	15,484
Tow Law Town Council	—	12,000	12,000
Berwick Community Trust	—	2,500	2,500
Rural Communities Energy Fund	—	20,300	20,300
	—	51,808	51,808

Tow Law Community Association

Notes to the Financial Statements (continued)

Year Ended 31 March 2020

5. Donations and Legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Grants			
West Durham Windfarm Fund via County Durham Community Foundation	–	7,920	7,920
Durham County Council (Playground grant)	–	1,750	1,750
Tow Law Town Council	6,000	–	6,000
Co-op Community Fund	–	1,278	1,278
	<u>6,000</u>	<u>10,948</u>	<u>16,948</u>

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Lettings, activities and other centre income	16,368	–	16,368
Solar PV income	2,185	–	2,185
Greggs Foundation	–	–	–
County Durham Community Foundation (Heartlands)	–	–	–
Durham County Council (Lunch Club)	–	1,170	1,170
Tow Law Town Council	–	–	–
	<u>18,553</u>	<u>1,170</u>	<u>19,723</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Lettings, activities and other centre income	11,776	–	11,776
Solar PV income	4,379	–	4,379
Greggs Foundation	–	955	955
County Durham Community Foundation (Heartlands)	–	15,260	15,260
Durham County Council (Lunch Club)	–	13,296	13,296
Tow Law Town Council	–	1,500	1,500
	<u>16,155</u>	<u>31,011</u>	<u>47,166</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>41</u>	<u>41</u>	<u>55</u>	<u>55</u>

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of charitable activities (see page 20 for more details)	<u>44,006</u>	<u>47,065</u>	<u>91,071</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of charitable activities (see page 20 for more details)	<u>38,987</u>	<u>36,155</u>	<u>75,142</u>

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2020 £	Total fund 2019 £
Costs of charitable activities (see page 20 for more details)	<u>91,071</u>	<u>91,071</u>	<u>75,142</u>

10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>21,571</u>	<u>20,626</u>

11. Independent Examination Fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	500	500
Other financial services	<u>120</u>	<u>120</u>
	<u>620</u>	<u>620</u>

12. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	<u>7,204</u>	<u>9,565</u>

Tow Law Community Association

Notes to the Financial Statements (continued)

Year Ended 31 March 2020

12. Staff Costs (continued)

The average head count of employees during the year was 1 (2019: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of project staff	–	1
Number of centre staff	1	1
	<u>1</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee Remuneration and Expenses

Trustees received no remuneration or expenses during the year.

14. Tangible Fixed Assets

	Land and buildings £	Playground Equipment £	Furniture & Equipment £	Total £
Cost				
At 1 April 2019	691,603	28,000	111,941	831,544
Additions	–	12,393	–	12,393
At 31 March 2020	<u>691,603</u>	<u>40,393</u>	<u>111,941</u>	<u>843,937</u>
Depreciation				
At 1 April 2019	210,071	16,800	84,551	311,422
Charge for the year	14,754	4,039	2,778	21,571
At 31 March 2020	<u>224,825</u>	<u>20,839</u>	<u>87,329</u>	<u>332,993</u>
Carrying amount				
At 31 March 2020	<u>466,778</u>	<u>19,554</u>	<u>24,612</u>	<u>510,944</u>
At 31 March 2019	<u>481,532</u>	<u>11,200</u>	<u>27,390</u>	<u>520,122</u>

15. Debtors

	2020 £	2019 £
Trade debtors	1,136	1,136
Prepayments	2,456	2,285
	<u>3,592</u>	<u>3,421</u>

16. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	620	620
Other creditors	713	520
	<u>1,333</u>	<u>1,140</u>

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

17. Analysis of Charitable Funds

Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General Funds	7,839	18,594	(22,435)	—	3,998
Capital Fund	520,122	—	(21,571)	12,393	510,944
	<u>527,961</u>	<u>18,594</u>	<u>(44,006)</u>	<u>12,393</u>	<u>514,942</u>

	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
General Funds	3,990	22,210	(18,361)	—	7,839
Capital Fund	540,748	—	(20,626)	—	520,122
	<u>544,738</u>	<u>22,210</u>	<u>(38,987)</u>	<u>—</u>	<u>527,961</u>

Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Tow Law Town Council	—	12,000	(6,000)	—	6,000
CDCF - Heartlands	6,586	—	(6,586)	—	—
Durham County Council - AAP holiday activities	2,293	—	(2,293)	—	—
Durham County Council - Youth worker	750	—	(750)	—	—
Greggs Foundation	955	—	(955)	—	—

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

17. Analysis of Charitable Funds *(continued)*

Co-op Community Fund	1,278	—	(1,278)	—	—
CDCF - West Durham					
Windfarm Fund	5,812	—	(5,812)	—	—
Durham County Council					
- Playground	—	15,484	(3,091)	(12,393)	—
Rural Communities					
Energy Fund	—	24,324	(20,300)	—	4,024
Durham County Council					
- Lunch Club	—	1,170	—	—	1,170
	<u>17,674</u>	<u>52,978</u>	<u>(47,065)</u>	<u>(12,393)</u>	<u>11,194</u>

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Tow Law Town Council	3,250	1,500	(4,750)	—	—
CDCF - Heartlands	—	15,260	(8,674)	—	6,586
Durham County Council					
- Refurbishment	4,690	—	(4,690)	—	—
Durham County Council					
- AAP holiday activities	—	13,296	(11,003)	—	2,293
Durham County Council					
- Youth worker	3,000	—	(2,250)	—	750
Greggs Foundation	930	955	(930)	—	955
Co-op Community Fund	—	1,278	—	—	1,278
CDCF - West Durham					
Windfarm Fund	—	7,920	(2,108)	—	5,812
Durham County Council					
- Fence	—	1,750	(1,750)	—	—
	<u>11,870</u>	<u>41,959</u>	<u>(36,155)</u>	<u>—</u>	<u>17,674</u>

Tow Law Town Council have given grants towards the general upkeep of the centre.

The grant from the Co-op Community Fund is towards a new fence.

The grant from the CDCF West Durham Windfarm Fund is towards toilet refurbishments.

The Rural Communities Energy fund includes match funding from Berwick Community Trust and County Durham Community Foundation and is towards a sustainable heat and power project.

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2020

18. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	510,944	—	510,944
Current assets	5,331	11,194	16,525
Creditors less than 1 year	(1,333)	—	(1,333)
Net assets	<u>514,942</u>	<u>11,194</u>	<u>526,136</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	520,122	—	520,122
Current assets	8,979	17,674	26,653
Creditors less than 1 year	(1,140)	—	(1,140)
Net assets	<u>527,961</u>	<u>17,674</u>	<u>545,635</u>

Tow Law Community Association

Management Information

Year Ended 31 March 2020

The Following Pages Do Not Form Part of the Financial Statements.

Tow Law Community Association

Detailed Statement of Financial Activities

Year Ended 31 March 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
West Durham Windfarm Fund via County Durham Community Foundation	–	7,920
County Durham Community Foundation	1,524	–
Durham County Council (Playground grant)	15,484	1,750
Tow Law Town Council	12,000	6,000
Co-op Community Fund	–	1,278
Berwick Community Trust	2,500	–
Rural Communities Energy Fund	20,300	–
	<u>51,808</u>	<u>16,948</u>
Charitable activities		
Lettings, activities and other centre income	16,368	11,776
Solar PV income	2,185	4,379
Greggs Foundation	–	955
County Durham Community Foundation (Heartlands)	–	15,260
Durham County Council (Lunch Club)	1,170	13,296
Tow Law Town Council	–	1,500
	<u>19,723</u>	<u>47,166</u>
Investment income		
Bank interest receivable	41	55
	<u>41</u>	<u>55</u>
Total income	<u>71,572</u>	<u>64,169</u>
Expenditure		
Wages	7,204	9,565
Water rates	794	205
Light & heat	7,063	5,028
Repairs & maintenance	6,523	3,666
Insurance	2,980	2,938
Refurbishment costs	7,090	8,548
Accountancy and payroll fees	661	684
Telephone	1,619	1,375
Other office costs	430	645
Depreciation	21,571	20,626
Other centre costs	222	575
Sustainable heat & power project costs	20,300	–
Other project costs	14,614	21,287
	<u>91,071</u>	<u>75,142</u>
Total expenditure	<u>91,071</u>	<u>75,142</u>
Net expenditure	<u>(19,499)</u>	<u>(10,973)</u>