

PADDOCK WOOD COMMUNITY ADVICE CENTRE

PADDOCK WOOD COMMUNITY ADVICE CENTRE

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

Company Number 8006468

Charity Registration Number 1147816

PADDOCK WOOD COMMUNITY ADVICE CENTRE

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PADDOCK WOOD COMMUNITY ADVICE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

Paddock Wood Community Advice Centre is a company limited by guarantee (company registration number 8006468) and a charity registered with the Charity Commission (charity registration number 1147816). It is governed by its Memorandum and Articles of Association (as amended on 1 November 2016), has no share capital and the liability of each member in the event of a winding up is limited to £1.

DIRECTORS AND TRUSTEES

Mike MacKenzie	Chairman
Martin Pengelley	Deputy Chairman
David Ritchie	Treasurer
Simon Marston	
Veronica Warner	Company Secretary

MEMBERS

As at the 31 March 2021, the Company had five members on its register (five as at 31 March 2020).

REGISTERED OFFICE

Paddock Wood Community Advice Centre
94 Commercial Road
Paddock Wood
Kent
TN12 6DP

INDEPENDENT EXAMINER

Hanafin Klein
The House
High Street
Brenchley
TN12 7NQ

BANKERS

HSBC
105 Mount Pleasant
Tunbridge Wells
TN1 1QP

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT

The Trustees are pleased to present their report together with the independently examined accounts of the charity for the year ended 31 March 2021.

Legal and administrative information set out on page 2 forms part of this report.

The independently examined financial accounts comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice in relation to Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paddock Wood Community Advice Centre ('PWCAC' or 'Centre') was incorporated on 26 March 2012 as a company limited by guarantee and governed by its Memorandum and Articles of Association. It is a charity registered in England and Wales with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association, the number of Trustees shall not be less than three but shall not be subject to any maximum. Trustees may be elected at an Annual General Meeting (AGM) or appointed by a resolution of the other Trustees at a Board meeting. Trustees appointed by a resolution of the Board must stand for re-election at the first AGM following such appointment. As a minimum, one third of the Trustees must retire at each AGM so that all Trustees will have retired by the third AGM following their appointment. Trustees who retire may stand for re-election. Currently, it has been agreed that all Trustees will retire at each AGM. All appointed Trustees are members of PWCAC.

Trustee Induction and Training

The Board of Trustees is structured with the aim that it encompasses leadership, business, management, financial, legal and political expertise. It is a requirement that all Trustees have a sound appreciation of the role and activities of the charity before they are appointed. Further, that they are aware of their legal obligations, the content of the charity's Memorandum and Articles of Association, the annual budget and the financial performance.

Trustees attend training courses as appropriate to enable them to undertake their roles for the charity. Training courses have in recent years dealt with the responsibilities of charity Trustees, identification and management of risks, charity finance and accounting and charity law.

Organisation

The Board of Trustees met six times during the year ended 31 March 2021 to administer the affairs of the charity including strategic direction, governance, accounting and risk management. The Manager, who is invited to attend all Board meetings, is the sole employee of the charity on a part time basis and is responsible for the day to day operations of PWCAC.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

Risk management

The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate them.

The Trustees are responsible for ensuring that all risks are identified, assessed and managed in the correct manner and that the internal systems and procedures are robust, relevant and applied rigorously. Accordingly, a committee of the Board comprising two Trustees, the Manager and a senior volunteer advisor has been established and meets at least once during the year to review the risks, seeks to identify new risks and continue to develop the charity's risk management strategy in compliance with 'Charities and Risk Management (CC26)' issued by the Charity Commission.

The risk management report is reviewed by the Board annually. In addition, all major risks which have been identified are highlighted on the Board agenda and discussed in detail at each meeting with the intention of developing appropriate strategies to provide mitigation.

OBJECTIVES AND ACTIVITIES

PWCAC's objectives are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. It provides confidential, impartial, independent, face-to-face advice and information, without charge, from the community advice centre in Paddock Wood and its outreach services within the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

PWCAC offers free, confidential and impartial, independent, face-to-face advice on a wide variety of topics, ranging from debt and benefits to housing, employment, family and relationship issues. The belief is that it is essential to provide face-to-face advice and support to clients, many of whom have no internet access and need help to consider the options available to them. Given the cost and a lack of Legal Aid, clients often have no realistic access to legal advice. By providing a community advice centre in Paddock Wood High Street, PWCAC enables the community to access free, confidential and impartial advice.

PWCAC adapted the manner in which it provided its advice during the COVID lockdown period. The advice service was available throughout the year but, during lockdowns, the manager and volunteers switched to remote working from home and providing clients with advice over the phone and via email. Whilst there was no ability to provide face to face advice during the lockdowns, PWCAC continued to accept client cases remotely. Since the lockdown ended in April 2021, PWCAC has again provided its face-to-face service from its offices, with carefully thought through working practices established to safeguard, as much as possible, both clients and volunteers.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

During the summer of 2020, the landlord of the PWCAC premises at 64 Commercial Road gave notice that they wanted to review the use of the premises, so the charity would need to relocate. Thanks are due to the landlord for accommodating PWCAC for over eight years and being flexible in allowing PWCAC to find new premises without time pressure. In February 2021, PWCAC entered a five year lease for the ground floor of 94 Commercial Road. Special thanks are due to a supporter of PWCAC who is now the new landlord at the new premises and has been most generous in first buying, and then reconfiguring, the new premises to suit PWCAC's needs.

During the financial year PWCAC helped 582 clients, down on the prior year's 827 clients due in part to the COVID restrictions. The Centre had 3,689 recorded contacts with clients through face-to-face meetings (where permitted during the COVID restrictions), telephone calls, emails and work done on their behalf, a decrease of 772 (17%) on the 4,461 client contacts in the prior year. During the financial year, the Centre delivered an estimated £1.08 million of financial benefit for its clients through the advice provided. The availability of support for vulnerable clients, previously provided by organisations including local authorities, housing associations and NHS Mental Health, continues to decrease and PWCAC is increasingly meeting the requirements of local residents with additional support needs.

As at the 31 March 2021, PWCAC had an employed part time Manager and 14 volunteers. In total, the volunteers worked an average of around 75 hours per week during the financial year.

PWCAC represented 23 clients at Benefit Tribunal with a 91% success rate over the year. This is a very valuable service which the Centre offers, as many clients have stated that they would not attend alone and rely on both PWCAC's representation and the fact that (where permitted during the COVID restrictions) the Centre provides transport for them to the Tribunal. In some cases, the Centre has persuaded the DWP to reverse their decisions on the strength of its written submissions alone. This has meant that some clients have received a positive outcome without the stress of attending the Tribunal in person.

PWCAC continues to run a successful home visiting service. This service is available to the elderly and vulnerable who, for various reasons, are unable to travel into the office. In the most part, the Centre helps them with form filling and ensures that they are in receipt of benefits that they are entitled to in order to maximise their income.

PWCAC passed its latest Advice Quality Standard Audit in October 2020, which was carried out by the Advice Services Alliance. The Audit takes place every two years and is key to underpinning the core work of the Centre and providing the foundation for future development. The next Advice Quality Audit is scheduled to take place in late 2022. In addition to checking and approving the quality of the advice the Centre is giving to its clients, it enables PWCAC to confirm that effective and appropriate policies and procedures are in place and being adhered to.

During the financial year the Centre's volunteers have given 3,908 hours of their time in supporting the work of PWCAC and helping clients. Based on the mean hourly pay rate for all employees in Tunbridge Wells of £23.11, as detailed in the Annual Survey of Hours and Earnings 2020 (provisional), the financial value which could be attributed to volunteer time during this period is £90,314. This is not reflected in the financial accounts.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

PUBLIC BENEFIT

The Trustees consider that the charity meets the Public Benefit requirements of the Charities Act 2011 (the 2011 Act). The sole purpose of the charity is the provision of advice relating to matters set out in section 3(i) of the 2011 Act and such advice is provided free of charge to any member of the public who seeks it.

FINANCIAL REVIEW

Income

Income during the financial year amounted to £60,112 (prior year £42,526).

PWCAC is very grateful for the grants and donations received from Kent Community Foundation, Kent County Council, Henry Smith Foundation, Tunbridge Wells Borough Council, Paddock Wood Town Council, Brenchley and Matfield Parish Council, East Peckham Parish Council, Capel Parish Council, Groundworks UK, Waitrose, Tulchan Group, Paddock Wood Lionesses, several private individuals and many of its clients.

Expenditure

Expenditure totalled £45,601 (prior year £36,208), the main elements of this expenditure being salary for the employed part time Manager, rent for the PWCAC office in Paddock Wood, subscription and membership fees for a number of advice services and systems, depreciation of IT equipment, telephony costs, the costs of dealing with the COVID pandemic and office relocation costs. The increase in expenditure of £9,393 was contributed to by 1) the biennial Advice Quality Audit (£1,500) 2) relocation costs of moving to more effective premises (£3,015) 3) first year of IT equipment depreciation charges (£2,777) and 4) the specific costs of ensuring the Centre remained COVID compliant (£1,551).

Funds under management

During the year, PWCAC continued to manage the allocation of a fund established as the Capel Solar Energy Fund. This fund is intended to provide assistance to members of the public in the local area who find themselves in difficulty with their energy bills. The fund had a starting total of £3,000 available for allocation. During the year ended 31 March 2021, PWCAC has not approved any allocations of assistance from the fund. PWCAC has found it challenging to make allocations of assistance given the strict mandate of the fund. PWCAC has agreed with Capel Parish Council to extend this mandate to cover hardship in the local community with the aim of using the fund more positively in the future. At 31 March 2021, PWCAC was in possession of £2,611 of the fund in its bank account. As this fund is not an asset of PWCAC, a liability has been recognised to repay the balance of the fund (in the event that the fund is not fully allocated).

Surplus, Reserves and Cash

The surplus for the year was £14,511 (prior year £6,318).

As at 31 March 2021, Unrestricted Reserves were £89,829 (prior year £75,043) and Restricted Reserves were £nil (prior year £275). The year end cash balance was £83,548 (prior year £70,901).

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

PWCAC is dependent upon a limited number of sources for its annual income, the main sources being grants from town, borough and parish councils which are generally constrained by extremely tight financial budgets. Accordingly, the Board of Trustees considers that it would be prudent for the charity to aim to maintain unrestricted cash reserves equivalent to at least 18 months of the annual cost base. In the event such grants are withdrawn, either in whole or in part, the Trustees believe that this policy would enable PWCAC to continue to provide the same current high level of service for a sufficient period while the financial position is fully appraised and efforts made to establish relationships with new financial supporters. Based on the annual costs incurred by the charity during the 2020/21 financial year, unrestricted cash reserves would need to have a prescribed value of £68,402 as at 31 March 2021 in order to satisfy the minimum requirements of the Trustees' reserve policy.

In the event that PWCAC has excess cash to that needed for day to day operations, that cash is invested in an interest bearing bank account with the aim of gaining some extra income with little or no risk. What constitutes excess cash above that required for day to day operations is decided upon by the Treasurer and the Board from time to time.

PLANS FOR THE FUTURE

In order to ensure the long term future of PWCAC, the Trustees in conjunction with the Manager:

- regularly seek to recruit new volunteer advisors and undertake training for both new and current advisors;
- will continue the charity's outreach activities so that it covers a wide geographical area around Paddock Wood;
- will aim to be aware of potential alternative premises in case its current accommodation ceases to be available or becomes unsuitable for the Centre's needs;
- will seek medium to longer term committed funding for specific purposes and for working capital;
- will seek dedicated short term funding for specific projects;
- will endeavour to build mutually rewarding relationships with other voluntary and charitable organisations.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE UNAUDITED FINANCIAL ACCOUNTS

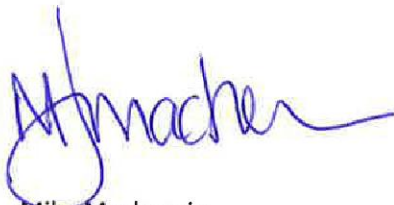
The Trustees are responsible for preparing the Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its surplus or deficit for the financial period. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables 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 detection of fraud and other irregularities.

The Annual Report and Accounts were approved by the Trustees on 6 July 2021.



Mike Mackenzie
Chairman



Martin Pengelley
Deputy Chairman

PADDOCK WOOD COMMUNITY ADVICE CENTRE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDOCK WOOD COMMUNITY ADVICE CENTRE FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 10 to 17.

Respective responsibilities of Trustees and Independent Examiner:

The charity's Trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed and I am qualified to undertake the examination being a qualified member of Institute of Chartered Accountants of England and Wales.

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

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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


Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 (the 2006 Act);
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the 2006 Act;
 - which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hanafin

Signed



Dated

6 July 2021

For and on behalf of

Hanafin Klein Chartered Accountants

The House

The High Street

Brenchley

Kent TN12 7NQ

PADDOCK WOOD COMMUNITY ADVICE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Advice Audit	Restricted Funds	COVID	Unrestricted Funds	Total 2021	Total 2020
		£	Computer Refresh	£	General	£	£
Incoming Resources							
Donations and other income	2	-	-	-	12,772	12,772	7,756
Investment income	3	-	-	-	30	30	127
Grants	4	1,500	-	1,800	44,010	47,310	34,643
TOTAL INCOMING RESOURCES		1,500	-	1,800	56,812	60,112	42,526
Resources Expended							
Charitable Activities	5	1,500	115	1,551	42,315	45,481	36,088
Governance Costs	6	-	-	-	120	120	120
TOTAL RESOURCES EXPENDED		1,500	115	1,551	42,435	45,601	36,208
NET MOVEMENT IN FUNDS							
Funds brought forward as at 1 April 2020		-	(115)	249	14,377	14,511	6,318
Use of Restricted Funds for Capital Expenditure		-	275	-	75,043	75,318	69,000
		-	(160)	(249)	409	-	-
FUNDS CARRIED FORWARD AT 31 March 2021		-	-	-	89,829	89,829	75,318

PADDOCK WOOD COMMUNITY ADVICE CENTRE

BALANCE SHEET AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	8		5,980		8,118
Current assets					
Cash at bank and in hand		83,548		70,901	
Debtors and prepayments	9	3,593		3,216	
		<u>87,141</u>		<u>74,117</u>	
Current liabilities					
Creditors	10	(3,292)		(6,917)	
		<u>(3,292)</u>		<u>(6,917)</u>	
Net current assets			83,849		67,200
Total assets less liabilities			<u>89,829</u>		<u>75,318</u>
Funds					
Restricted funds	11		-		275
Unrestricted funds	12		89,829		75,043
Total Funds			<u>89,829</u>		<u>75,318</u>

The Trustees are satisfied that for the year ended 31 March 2021 the company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 (the 2006 Act), and that no member of the company has deposited a notice, pursuant to section 476 of the 2006 Act requiring an audit of these accounts.

The Trustees acknowledge their responsibilities for a) ensuring that the charity keeps accounting records which comply with section 386 of the 2006 Act, and b) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its income and expenditure for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the 2006 Act relating to accounts, so far as applicable to the charity.

The accounts were approved by the Board of Trustees on 6 July 2021.



Mike Mackenzie
Chairman



Martin Pengelley
Deputy Chairman

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

(1) Basis of preparation

The independently examined accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards namely the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005, and the Companies Act 2006.

(2) Incoming resources

All incoming resources becoming available to the charity in the year are recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred to the subsequent accounting period only when the charity has to fulfil conditions before becoming entitled to it, and the conditions have not been fulfilled during the accounting period.

The value of services provided by volunteers has not been included in these accounts.

(3) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. There is one functional activity of the charity which is the giving of free and confidential advice and information to the public. It includes both costs that can be allocated directly to this activity and those costs of an indirect nature necessary to support them.

Governance costs include all those costs associated with meeting the constitutional and statutory requirements of the Charity.

(4) Tangible fixed assets and depreciation

Tangible fixed assets which are purchased at a cost of £300 or more are capitalised and are stated at cost less depreciation. Depreciation is provided on a straight-line basis to write off the cost of each asset over its expected useful life, as follows:

Computer Equipment	3 years
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(5) Restricted Funds

Restricted funds are subject to specific conditions, usually stipulated by grantors/donors as to how they may be used for particular restricted purposes within the objectives of the Charity.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

2. Donations and Other Income	2021	2020
	£	£
Unrestricted		
Donations from Clients	1,155	1,643
Donations from Charitable Trusts	-	1,000
Donations from Corporations and Associations	5,433	572
Donations from Private Individuals	4,740	3,240
Gift Aid Reclaim	1,396	1,213
Other Income	48	88
Total Unrestricted Donations	12,772	7,756
Total Restricted Donations	-	-
Total Donations and Other Income	12,772	7,756
3. Investment Income	2021	2020
	£	£
Interest received	30	127
Total Investment Income	30	127

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

4. Grants	2021	2020
	£	£
Unrestricted		
Brenchley and Matfield Parish Council	2,000	2,000
Capel Parish Council	500	-
East Peckham Parish Council	260	200
Horsmonden Parish Council	-	250
Henry Smith Foundation	5,000	5,000
Kent Community Foundation	21,000	2,000
Marden Parish Council	-	50
Paddock Wood Town Council	10,000	6,000
Tunbridge Wells Borough Council	5,250	5,750
Total Unrestricted Grants	44,010	21,250
Restricted		
Groundworks UK	500	-
Kent Community Foundation	-	5,000
Kent County Council	1,500	7,893
Paddock Wood Town Council	1,300	-
The Skinners Company	-	500
Total Restricted Grants	3,300	13,393
Total Grants	47,310	34,643

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

5. Resources Expended on Charitable Activities

	Restricted Funds		COVID	Unrestricted Funds	Total	Total
	Advice Audit	Computer Refresh	£	£	2021	2020
	£	£	£	£	£	£
Volunteers						
Welfare	-	-	-	37	37	332
Training	-	-	-	263	263	375
Travel	-	-	-	-	-	94
				300	300	801
Premises						
Rent	-	-	-	7,828	7,828	8,400
Insurance including public and employee liability	-	-	-	303	303	267
Fixtures and fittings	-	-	-	5	5	133
				8,136	8,136	8,800
Management & Administration						
Advice Quality Audit	1,500	-	-	-	1,500	-
Advertising, Promotion and Other	-	-	1,551	3,233	4,784	304
Computer equipment, software and maintenance	-	90	-	197	287	86
Depreciation	-	-	-	2,777	2,777	-
Licence and membership fees	-	-	-	2,596	2,596	2,612
Postage, printing and copying	-	-	-	326	326	416
Professional indemnity insurance	-	-	-	579	579	523
Publications and information	-	-	-	89	89	169
Staff salaries	-	-	-	22,591	22,591	20,957
Staff expenses	-	-	-	19	19	33
Stationery	-	-	-	128	128	138
Telephones	-	25	-	1,344	1,369	1,249
	1,500	115	1,551	33,879	37,045	26,487
Total Direct Charitable Expenditure	1,500	115	1,551	42,315	45,481	36,088

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

6. Governance Costs

	2021	2020
	£	£
Independent Examiner's fees	-	-
Insurance premium for Trustees' Indemnity	120	120
Trustee Training	-	-
Trustee Travel Expenses	-	-
	<u>120</u>	<u>120</u>

7. Volunteers and Trustees

Training, travelling and welfare costs of the volunteers are detailed under Resources Expended on Charitable Activities.

None of the Trustees (or any person connected with them) received any remuneration during the year.

8. Tangible Fixed Assets

	2021	2020
	Computer Equipment	Computer Equipment
	£	£
Cost		
As at 1 April	9,508	1,390
Additions	639	8,118
As at 31 March	<u>10,147</u>	<u>9,508</u>
Depreciation		
As at 1 April	1,390	1,390
Charge for the year	2,777	-
As at 31 March	<u>4,167</u>	<u>1,390</u>
Net book value as at 31 March	<u>5,980</u>	<u>8,118</u>

At the end of the financial year ended 31 March 2020, PWCAC invested in an IT refresh project to modernise its ageing IT and telephony hardware and systems. This project provides resilience in to the future for PWCAC to provide its advice, maintain its records securely and improve working capability including remote working. The project was completed at a cost of £8,118 which has been capitalised in fixed assets and is being depreciated over the three years commencing on 1 April 2020. The depreciation charge in the 2021/21 financial year was £2,706. Further IT costs of £639 were incurred in the 2020/21 financial year for a laptop to better enable the Centre to operate remotely during the COVID pandemic restrictions. This IT equipment has been capitalised in fixed assets and is being depreciated over the three years commencing on 1 December 2021. The depreciation charge in the 2020/21 financial year was £71. The total depreciation charge in the financial year was £2,777 (prior year: £nil).

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

9. Debtors

	2021	2020
	£	£
Debtors	-	400
Prepayments	3,593	2,816
	<u>3,593</u>	<u>3,216</u>

Prepayments relate to services provided to the Centre through the financial year where the costs of these services are paid prior to the start of the financial year. These services include subscriptions for software systems, insurance, and charitable licence and membership fees.

10. Creditors

	2021	2020
	£	£
Capel Solar Energy Fund	2,611	2,611
PAYE	423	269
Deferred income	-	4,000
Accruals	258	37
	<u>3,292</u>	<u>6,917</u>

The PAYE creditor relates to the income tax due to HMRC in relation to the Duty Manager's salary for the month of March 2021. This creditor was settled on its due date during April 2021. The Deferred income creditor in the prior year related to a donation for the 2020/21 financial year received in March 2020. This donation was recognised as income in April 2020. Accruals relate to telephony and IT services for March 2021 paid in April 2021.

11. Restricted Funds

	2021	2020
	£	£
Opening balances as at 1 April	275	69
Add Restricted fund income	3,300	13,393
Less Restricted fund expenditure	(3,166)	(5,069)
Transfers between restricted and unrestricted funds	(409)	(8,118)
Balance as at 31 March	<u>-</u>	<u>275</u>

12. Unrestricted Funds

	2021	2020
	£	£
Opening balance as at 1 April	75,043	68,931
Net Movement in Funds	14,377	(2,006)
Transfers between restricted and unrestricted funds	409	8,118
Balance as at 31 March	<u>89,829</u>	<u>75,043</u>