

Company Registration Number: 06244260
Charity Registration Number: 1122539

Tow Law Community Association
Financial Statements
For the Year Ending
31 March 2021

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 2021

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Tow Law Community Association

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

Year Ended 31 March 2021

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 2021.

Chair's report

2020/2021 will be forever remembered as the year of Covid and the year we learned to use Zoom, Teams and all the other virtual platforms available to hold meetings and make decisions. The first Lockdown started just before the beginning of this financial year so the building was closed until June and then from September until April 2021 with the local lockdown and the subsequent national lockdowns.

We were not idle though. Meetings continued through Zoom. When we could meet in the building the committee came in and sorted through the many years of accumulated equipment, toys and materials used by groups and cleared out all that was no longer usable and sold things that were no longer used but still had some life left. That meant that Kevin the caretaker could give the building a good clean when we could start some activities and we could create a one way system in the lobby for Covid safety. We were also able to look at how the building was used and organise its use better, moving groups out of certain rooms and returning rooms to their original purpose such as the meeting room that will enable us to market those rooms for general hire.

Not everything was plain sailing as the lead was stolen from the roof in August. This led to 2 months of cleaning up after downpours flooded the lobby, whilst we were waiting for the roof to be repaired. Unfortunately there seemed to be lots of them in September and October last year. The insurance claim repaired the roof and the internal damage caused so we have not lost from the theft apart from a suffering a lot of inconvenience.

We applied for grants through the many Covid grants available, securing over £4,500 from the Community Foundation to buy some barriers to use to direct traffic and to pay for some new furniture and equipment for the lobby and kitchen that were desperately needed. We also secured nearly £12,000 in grants from the National Lottery Awards For All and the local AAP to employ an I.T. tutor to hold drop in sessions for residents who were unsure of the new digital world and needed to get used to the new normal. The grant also paid for some new laptops and up to date Office programmes so that we could offer the sessions anywhere in the building that met Covid safety requirements. The sessions have started in the current financial year and we should be able to report on them in the next Annual Report.

Activities carried on when they could, mainly Taekwondo sessions, as they were attended by children under 18 and the Dog training club that moved here because the Church Hall was closed. We held some holiday activities in the Summer with the Stones Project that made a set of steps at the rear of the building from the painted rocks that children had painted and left around the Town or completed during the project. It is a colourful addition to the car park. At Easter we held an Easter Egg hunt and a Bunting Project to create colourful bunting for the Centre. These had to be outdoor activities but even though the weather wasn't kind they were both well attended. With the lifting of lockdowns in the new

Tow Law Community Association

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

Year Ended 31 March 2021

financial year we are seeing the return of the majority of activities and some new ones starting. Watch this space for the next report.

The furlough scheme was utilised to pay the caretaker during this time and the buildings grants through Durham County Council we received during this time has enabled us to continue to run and maintain the building and most importantly to build up a reasonable reserve to ensure we can carry on into the future.

All in all we have used our time closed wisely to look at what we do and how we do it and to plan for the future. My thanks go to the committee for sticking with it and to Denise and Jenny for organising the practical things we needed to do whilst we were closed.

Paul Stokes
Chairman

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 2021

Centre Activities

Monday

IT Group Drop In 10am - 12pm

Playgroup 1pm - 2.30pm

Taekwondo 6pm - 8pm

Tuesday

French for children with Bambini Babble 10am - 11:30pm

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

Thursday

Craft & a Chat 10am - 12pm

Circuits with Wellbeing Unlimited 9:15am - 10:15am

Pilates with Russell Turner 10:30am - 11.15am

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

These were the activities in 2019/2020 but with the lockdown everything stopped but as soon as we could let activities restart we did. Taekwondo restarted in June, Mondays, Fridays and Saturday mornings and the Dog training group moved to us from the Church Hall. These 2 restarted every time lockdown was lifted.

We held stone painting workshops organised by Jenny Mountain for 3 days in the summer to paint stones to put into a set of steps at the rear of the centre. This was to utilise stones that had been painted by local children and others and left around the town during lockdown and to allow children and families to paint new ones to provide a permanent memorial for Covid 19. Erica continued to organise activities outside the centre such as a Halloween trail, Christmas windows and at Easter an easter egg hunt. Fiona kept the food bank going online and with emergency parcels for local people provided through donations from local supermarkets.

Most of our activities are now restarting and next year we hope to be able to report that they have restarted with other new activities.

Our thanks go to all those Trustees and volunteers who kept some activity going for the Centre.

Tow Law Community Association

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

Year Ended 31 March 2021

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.

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 2021 were £21,238.

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 most 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 8 trustees. All live in the Tow Law area apart from our Secretary who lives in Broompark 9 miles away. Our Chairman is a Tutor at Durham University, 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 but the financial package put in place by the Chancellor of the Exchequer meant that we could furlough our caretaker and that we received something in the region of £25,000 in grants to remain in business. This means that this year we have built up a reserve of £21,000, something we could not have done otherwise. Our aim as a committee is to try and retain this reserve to maintain our solvency into the future. 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 2021

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)

Mr R Coatsworth
Mrs F Nicol
Ms L Parkin
Ms E Thorpe
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 on23rd September 2021.. 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 2021

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 2021.

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').

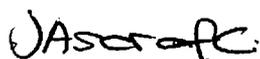
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	–	34,398	34,398	51,808
Charitable activities	6	11,440	–	11,440	19,723
Investment income	7	21	–	21	41
Other income	8	25,561	–	25,561	–
Total income		<u>37,022</u>	<u>34,398</u>	<u>71,420</u>	<u>71,572</u>
Expenditure					
Expenditure on charitable activities	9,10	39,696	27,221	66,917	91,071
Total expenditure		<u>39,696</u>	<u>27,221</u>	<u>66,917</u>	<u>91,071</u>
Net income/(expenditure)		<u>(2,674)</u>	<u>7,177</u>	<u>4,503</u>	<u>(19,499)</u>
Transfers between funds		(1,392)	1,392	–	–
Net movement in funds		<u>(4,066)</u>	<u>8,569</u>	<u>4,503</u>	<u>(19,499)</u>
Reconciliation of funds					
Total funds brought forward		514,942	11,194	526,136	545,635
Total funds carried forward		<u>510,876</u>	<u>19,763</u>	<u>530,639</u>	<u>526,136</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 17 form part of these financial statements.

Tow Law Community Association

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	15	489,638	510,944
Current Assets			
Debtors	16	5,228	3,592
Cash at bank and in hand		36,393	12,933
		<u>41,621</u>	<u>16,525</u>
Creditors: amounts falling due within one year	17	<u>620</u>	<u>1,333</u>
Net Current Assets		<u>41,001</u>	<u>15,192</u>
Total Assets Less Current Liabilities		<u>530,639</u>	<u>526,136</u>
Funds of the Charity			
Restricted funds		19,763	11,194
Unrestricted funds		510,876	514,942
Total charity funds	18	<u>530,639</u>	<u>526,136</u>

For the year ending 31 March 2021 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 23/9/21....., and are signed on behalf of the board by:

Dennis Thornton

Mrs D Thornton (Treasurer)
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Tow Law Community Association

Notes to the Financial Statements

Year Ended 31 March 2021

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 2021

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 2021

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 2021

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 2021 there were 8 members each of whom had undertaken to contribute an amount not exceeding £10 in the event of a winding up.

5. Donations and Legacies

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Grants				
County Durham Community Foundation	4,588	4,588	1,524	1,524
Durham County Council	12,376	12,376	15,484	15,484
Tow Law Town Council	–	–	12,000	12,000
Co-op Community Fund	1,744	1,744	–	–
Berwick Community Trust	–	–	2,500	2,500
Rural Communities Energy Fund	9,800	9,800	20,300	20,300
National Lottery	5,890	5,890	–	–
	<u>34,398</u>	<u>34,398</u>	<u>51,808</u>	<u>51,808</u>

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Lettings, activities and other centre income	7,322	–	7,322
Solar PV income	4,118	–	4,118
	<u>11,440</u>	<u>–</u>	<u>11,440</u>

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

6. Charitable Activities *(continued)*

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

7. Investment Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	21	21	41	41

8. Other Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
HMRC Job Retention Scheme	3,323	3,323	–	–
DCC Covid support grants	22,238	22,238	–	–
	<u>25,561</u>	<u>25,561</u>	<u>–</u>	<u>–</u>

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of charitable activities (see page 20 for more details)	39,696	27,221	66,917

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of charitable activities (see page 20 for more details)	44,006	47,065	91,071

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Costs of charitable activities (see page 20 for more details)	66,917	66,917	91,071

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

11. Net Income/(Expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>21,306</u>	<u>21,571</u>

12. Independent Examination Fees

	2021	2020
	£	£
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>

13. Staff Costs

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

	2021	2020
	£	£
Wages and salaries	<u>6,315</u>	<u>7,204</u>

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of centre staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee Remuneration and Expenses

Trustees received no remuneration or expenses during the year.

15. Tangible Fixed Assets

	Land and buildings	Playground Equipment	Furniture & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2020 and 31 March 2021	<u>691,603</u>	<u>40,393</u>	<u>111,941</u>	<u>843,937</u>
Depreciation				
At 1 April 2020	224,825	20,839	87,329	332,993
Charge for the year	14,754	4,039	2,513	21,306
At 31 March 2021	<u>239,579</u>	<u>24,878</u>	<u>89,842</u>	<u>354,299</u>
Carrying amount				
At 31 March 2021	<u>452,024</u>	<u>15,515</u>	<u>22,099</u>	<u>489,638</u>
At 31 March 2020	<u>466,778</u>	<u>19,554</u>	<u>24,612</u>	<u>510,944</u>

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

16. Debtors

	2021	2020
	£	£
Trade debtors	2,936	1,136
Prepayments and accrued income	2,292	2,456
	<u>5,228</u>	<u>3,592</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	620	620
Other creditors	–	713
	<u>620</u>	<u>1,333</u>

18. Analysis of Charitable Funds

Unrestricted funds

	At	Income	Expenditure	Transfers	At 31 March
	1 April 2020				2021
	£	£	£	£	£
General Funds	3,998	37,022	(18,390)	(1,392)	21,238
Capital Fund	510,944	–	(21,306)	–	489,638
	<u>514,942</u>	<u>37,022</u>	<u>(39,696)</u>	<u>(1,392)</u>	<u>510,876</u>

	At	Income	Expenditure	Transfers	At 31 March
	1 April 2019				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>

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2021

18. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Tow Law Town Council	6,000	–	(6,000)	–	–
CDCF - Heartlands	–	–	–	–	–
Co-op Community Fund Rural Communities Energy Fund	–	1,744	–	–	1,744
Durham County Council - Lunch Club	4,024	9,800	(9,800)	–	4,024
CDCF Covid	1,170	–	–	–	1,170
Sustainability Fund	–	4,588	(4,588)	–	–
Stones project	–	1,588	(1,225)	–	363
DCC Easter Holidays	–	1,680	(550)	–	1,130
DCC Youth Cafe	–	3,000	–	1,392	4,392
National Lottery Digital Help & DCC Computer grant	–	11,998	(5,058)	–	6,940
	<u>11,194</u>	<u>34,398</u>	<u>(27,221)</u>	<u>1,392</u>	<u>19,763</u>

	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 2021

18. 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>

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.

19. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	489,638	–	489,638
Current assets	21,858	19,763	41,621
Creditors less than 1 year	(620)	–	(620)
Net assets	<u>510,876</u>	<u>19,763</u>	<u>530,639</u>

	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>

Tow Law Community Association

Management Information

Year Ended 31 March 2021

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

Tow Law Community Association

Detailed Statement of Financial Activities

Year Ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
County Durham Community Foundation	4,588	1,524
Durham County Council	12,376	15,484
Tow Law Town Council	–	12,000
Co-op Community Fund	1,744	–
Berwick Community Trust	–	2,500
Rural Communities Energy Fund	9,800	20,300
National Lottery	5,890	–
	<u>34,398</u>	<u>51,808</u>
Charitable activities		
Lettings, activities and other centre income	7,322	16,368
Solar PV income	4,118	2,185
Durham County Council (Lunch Club)	–	1,170
	<u>11,440</u>	<u>19,723</u>
Investment income		
Bank interest receivable	<u>21</u>	<u>41</u>
Other income		
HMRC Job Retention Scheme	3,323	–
DCC Covid support grants	22,238	–
	<u>25,561</u>	<u>–</u>
Total income	<u>71,420</u>	<u>71,572</u>

Tow Law Community Association

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 March 2021

	2021 £	2020 £
Expenditure		
Wages	6,315	7,204
Water rates	519	794
Light & heat	4,610	7,063
Repairs & maintenance	7,339	6,523
Insurance	3,000	2,980
Refurbishment costs	–	7,090
Accountancy and payroll fees	661	661
Telephone	1,656	1,619
Other office costs	576	430
Depreciation	21,306	21,571
Other centre costs	458	222
IT project costs	5,058	–
Sustainable heat & power project costs	9,800	20,300
Other project costs	5,619	14,614
Total expenditure	66,917	91,071
	<hr/>	<hr/>
Net income/(expenditure)	4,503	(19,499)