

**Charity Registration No. 1105191**

**Company Registration No. 05162019 (England and Wales)**

**ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY  
ASSOCIATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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### **Trustees**

N. Shuker\*  
A. Goddard\*  
J. Hinds\*  
A. Mitchell  
R. Redman\*  
Y. Abay\*  
J. Berger

\* Also Directors for Companies Act purposes

### **Charity number**

1105191

### **Company number**

05162019

### **Registered office**

2 Allum Lane  
Elstree  
Hertfordshire  
WD6 3PJ

### **Independent examiner**

Gary Howard FCA  
Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

### **Bankers**

Metro Bank  
One Southampton Row  
London  
WC1B 5HA

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# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

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# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### **Objectives and activities**

The objectives of the charity are:

- To provide facilities for the benefit of the inhabitants of Elstree, Borehamwood & District so they may associate together, along with local authorities, charities, voluntary and other organisations, and to join in a common effort to advance education, social welfare, recreation and leisure time with the object of improving the conditions of life for the said inhabitants.
- To secure the continuance of a Community Centre and to maintain and manage the Centre, whether alone or in co-operation with any local authority or other persons or bodies in furtherance of the objectives above.

The main activity of the charity is the provision of halls and rooms in a Community Centre for use by community organisations, local charities, groups and private functions.

### **Public benefit statement**

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The Board of Trustees decided to use the enforced closure of Allum Manor on 17th March 2020 due to Covid-19 as a 'window of opportunity' in which to carry out long-overdue work. This programme started in March 2020 to:

- refurbish both Manor House kitchens, redecorate all rooms in the Manor House and lay new wooden floors in the Manor House, replacing curtains with blinds
- cut back trees and shrubs on the grounds
- power-wash the roof of Allum Hall, clean and repair all gutters, power-wash pavements and walls, and clear all drains

The Board of Trustees also decided to host groups permitted to meet under government guidelines, such as various community support groups (e.g. Alcoholics Anonymous, Gamblers Anonymous).

It gave 6 months free use of Allum Hall to the Gratitude Foodbank. Over 2,300 people collected food during that period.

In December 2020 the NHS 'Patient Assessment Centre' was set up in the car park, and the following month Allum Hall started to host Vaccination Clinics. By the end of March over 30,000 patients had received jabs after attending one of the 30 clinics run at the Hall.



# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2021**

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### **Financial review**

By the start of FY21 Allum Manor was under lockdown. Over the remainder of the year it still managed to achieve lettings income of almost £68,000 (about 30% of FY20 income) This income was supplemented by business support grants of £38,043 and the total income for FY21 achieved half the level achieved in the previous year.

Allum Manor took full advantage of additional support (e.g. furlough payments, cancellation of business rates) to reduce its wages, salaries and associated costs. Active management of other operational costs as well as office and premise costs achieved reductions in all cost categories. As noted above, the Board decided to incur extra costs of almost £23,000 to carry out overdue major ground works during a period of minimal disruption to customers.

To restrict the net loss to £91,457 during a year of pandemic AND to ensure that it continued to serve the community (Elstree & Borehamwood but also the rest of Hertsmere) was a remarkable achievement.

As the buildings and equipment get older there is going to be an increase in repair and replacement costs and for that reason the Trustees have set up a designated fund from general reserves to meet such costs.

The Trustees agreed to maintain the reserve for future refurbishment and major repairs at the current level after deduction of refurbishment costs during the year.

The reserve for major building repairs is explained in note 17 to the financial statements.

The level of reserves held at 31 March 2021 is shown on the Balance Sheet.

### **Investment powers**

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

The Association had investments in readily available and widely distributed funds with reputable banks. These investments are reviewed regularly.

During March 2021 the Board of Trustees agreed to develop a formal investment strategy and to invest over the long-term a portion of its assets in equity funds, while maintaining cash reserves to cover short-term and medium-term requirements.

### **Risk management**

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charity. These procedures will be periodically reviewed to ensure that they still meet the needs of the charity. The Trustees have conducted their own review of the major risks to which the charity is exposed and have established systems to mitigate those risks. These risks include damage to reputation, criminal acts, data loss, health and safety, and change to funding sources. The Trustees have prepared a document outlining the major risks to the Association and this will be monitored on an annual basis.

### **COVID-19**

Just before the end of the 2020 accounting year the COVID-19 pandemic spread throughout the World affecting all aspects of daily life. The Trustees considered the impact this might have on the affairs of the charitable company during FY21, revising operational and financial plans for the year ahead accordingly.

The Trustees regularly review the impact of the pandemic on the charity and its finances. They regularly reforecast the annual budget, alongside an updated income strategy which was monitored regularly, with the flexibility necessary to manage the charitable company through this very difficult period.

# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees remain confident that the charitable company will be able to deliver significantly against our aims and objectives within the resources that will be available.

### **A Renewed Board of Trustees**

Following the passing of Jim McKean in September 2020, Dr. Ann Goddard now serves as Chair of the Board of Trustees. She is supported by the other Trustees, including two new Trustees, Mrs. Yeshi Abay, Treasurer and Rabbi Jeff Berger.

### **Plans for the future**

We use our investment in staff, office equipment and refurbishment of the Centre plus our marketing activity to drive the recovery of our letting income as the restrictions of COVID-19 continue to ease.

### **Structure, governance and management**

The Association has a Memorandum and Articles of Association which sets out how it is governed.

The charity was formed in 1951 as an unincorporated organisation. The charity was subsequently incorporated on 24 June 2004 as a company limited by guarantee and has no share capital. The charitable company took over the business on 01 October 2004 from the previous unincorporated association.

The Board of Trustees has the power to appoint additional Trustees as it sees fit. New Trustees are recruited from persons identified by the current Trustees as having a skill which will benefit the Association. Such persons would then be co-opted until formal election at the next Annual General Meeting. One third of the existing Trustees must retire by rotation at the next Annual General Meeting. All retiring Trustees are eligible for re-election.

The trustees who served during the year were as follows:

J. McKean\* (deceased 6 September 2020)  
N. Shuker\*  
A. Goddard\*  
J. Hinds\*  
A. Mitchell  
R. Redman\*  
Y. Abay\* (appointed 15 September 2020)  
J. Berger (appointed 21 January 2021)

Trustees marked \* were also directors for the purpose of company law

The Directors of the charitable company ('the charity') are referred to throughout this report as the Trustees.

The Trustees' report was approved by the Board of Trustees.

*A Goddard.*

A. Goddard

Chair

Dated: 9 December 2021

# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

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I report to the Trustees on my examination of the financial statements of Elstree, Borehamwood And District Community Association (the charity) for the year ended 31 March 2021.

#### **Responsibilities and basis of report**

As the Trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.



Gary Howard FCA

Howard Wilson Chartered Accountants  
36 Crown Rise  
Watford  
Hertfordshire  
WD25 0NE

Dated: 17 December 2021

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<b><u>Income from:</u></b>			
Government support grants	3	77,734	-
Operation of Community Centre	4	67,714	225,504
Investments	5	21,276	25,745
<b>Total income</b>		<u>166,724</u>	<u>251,249</u>
<b><u>Expenditure on:</u></b>			
Operation of Community Centre	6	255,626	284,886
<b>Total expenditure</b>		<u>255,626</u>	<u>284,886</u>
<b>Net expenditure for the year</b>		(88,902)	(33,637)
<b>Other recognised gains and losses</b>			
Revaluation of tangible fixed assets		(2,555)	692
<b>Net movement in funds</b>		<u>(91,457)</u>	<u>(32,945)</u>
Fund balances at 1 April 2020		1,818,169	1,851,114
<b>Fund balances at 31 March 2021</b>		<u><u>1,726,712</u></u>	<u><u>1,818,169</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10	112,702		113,637	
Investments	11	178,798		181,352	
		<u>291,500</u>		<u>294,989</u>	
<b>Current assets</b>					
Debtors	13	24,596		39,869	
Investments	14	1,204,673		1,362,043	
Cash at bank and in hand		224,747		152,055	
		<u>1,454,016</u>		<u>1,553,967</u>	
<b>Creditors: amounts falling due within one year</b>	15	(18,804)		(29,884)	
Net current assets			1,435,212		1,524,083
<b>Total assets less current liabilities</b>			<u>1,726,712</u>		<u>1,819,072</u>
<b>Creditors: amounts falling due after more than one year</b>	16		-		(903)
<b>Net assets</b>			<u><u>1,726,712</u></u>		<u><u>1,818,169</u></u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	17	1,399,682		1,410,325	
General unrestricted funds		323,233		401,492	
Revaluation reserve		3,797		6,352	
		<u>1,726,712</u>		<u>1,818,169</u>	
			<u><u>1,726,712</u></u>		<u><u>1,818,169</u></u>

# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2021**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 9 December 2021



N. Shuker  
Trustee



A. Goddard  
Trustee

**Company Registration No. 05162019**

# **ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity information**

Elstree, Borehamwood And District Community Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 Allum Lane, Elstree, Hertfordshire, WD6 3PJ.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, despite the ongoing and potential effects of COVID-19, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements and no adjustments to the results or the carrying values declared in these financial statements are required, and none have been made.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### **1.5 Expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of VAT.

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	over 50 years
Fixtures, fittings & equipment	over 7 to 10 years
Computer equipment	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

In 1997 Allum Hall and its offices were rebuilt and the Manor House renovated. The cost of this project as notified by Hertsmere Borough Council was £3,078,096. The initial costs included in the Balance Sheet and this note are a brought forward value from the original disclosure in the unincorporated financial statements before the rebuilding and renovations.

The land and buildings are owned by Property Trustees on behalf and for the benefit of the Charity and are currently insured for £7,197,414. This arrangement is a legacy from the time when the Charity was an unincorporated body and is currently under review.

During the year the asset register was reviewed and some assets were reclassified with the result that their estimated useful lives changed. The adjustment to reflect these changes is included in the fixed asset note.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Creditors and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Government support grants

	Unrestricted funds	Total
	2021 £	2020 £
Government support grants	77,734	-
<b>Grants receivable for core activities</b>		
Hertsmere Council - Covid 19 support grants	38,043	-
HMRC CJRS furlough grants	39,691	-
	77,734	-

### 4 Operation of Community Centre

	Community Centre operation 2021 £	Community Centre operation 2020 £
Letting income and related charges	67,714	225,504

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	21,276	25,745

### 6 Operation of Community Centre

	2021	2020
	£	£
Staff costs	127,890	131,157
Depreciation and impairment	11,577	13,012
Premises costs	86,961	115,731
Office costs	4,341	6,058
Computer costs	1,990	2,053
Advertising and marketing	2,482	4,240
General expenses	2,217	3,785
Legal and professional costs	840	840
Accounting and bookkeeping costs	15,203	12,210
Bad and doubtful debts	(35)	(6,000)
Governance costs	2,160	1,800
	<u>255,626</u>	<u>284,886</u>
<b>Analysis by fund</b>		
General unrestricted funds	255,626	
	<u>255,626</u>	
<b>For the year ended 31 March 2020</b>		
General unrestricted funds		233,455
Designated funds		51,431
		<u>284,886</u>

Governance costs comprise independent examiners fees of £2,160 (2020: £1,800).

### 7 Trustees

No remuneration or expenses either directly or indirectly out of the funds of the charity were paid or was payable to trustees or any person(s) known to be connected with them during the period.

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct charitable work	6	6
Administrative	3	3
	<u>9</u>	<u>9</u>

#### Employment costs

	2021 £	2020 £
Wages and salaries	123,450	125,602
Social security costs	2,421	3,536
Other pension costs	2,019	2,019
	<u>127,890</u>	<u>131,157</u>

There were no employees whose annual remuneration was £60,000 or more.

### 9 Taxation

The activities of Elstree, Borehamwood & District Community Association are exempt from Corporation Tax to the extent that they are applied to the organisation's charitable objects.

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 10 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	103,187	125,005	4,803	232,995
Additions	7,006	3,192	445	10,643
At 31 March 2021	110,193	128,197	5,248	243,638
<b>Depreciation and impairment</b>				
At 1 April 2020	62,090	55,910	1,359	119,359
Depreciation charged in the year	1,137	10,088	1,312	12,537
Depreciation adjustment - change of estimated useful lives	(2,010)	7	1,043	(960)
At 31 March 2021	61,217	66,005	3,714	130,936
<b>Carrying amount</b>				
At 31 March 2021	48,976	62,192	1,534	112,702
At 31 March 2020	41,097	72,540	-	113,637

In 1997 Allum Hall and its offices were rebuilt and the Manor House renovated. The cost of this project as notified by Hertsmere Borough Council was £3,078,096. The initial costs included in the Balance Sheet and this note are a brought forward value from the original disclosure in the unincorporated financial statements before the rebuilding and renovations.

The land and buildings are owned by Property Trustees on behalf and for the benefit of the Charity and are currently insured for £7,197,414. This arrangement is a legacy from the time when the Charity was an unincorporated body and is currently under review.

During the year the asset register was reviewed and some assets were reclassified with the result that their estimated useful lives changed. The adjustment to reflect these changes is included in the figures above.

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2020	181,352
Valuation changes	(2,554)
At 31 March 2021	178,798
<b>Carrying amount</b>	
At 31 March 2021	178,798
At 31 March 2020	181,352

12 Financial instruments	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	1,383,471	1,543,395

13 Debtors	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	8,265	13,832
Other debtors	-	2,196
Prepayments and accrued income	16,331	23,841
	24,596	39,869

14 Current asset investments	2021 £	2020 £
Unlisted investments	1,204,673	1,362,043

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,902	7,409
Other creditors	6,814	16,890
Accruals and deferred income	9,088	5,585
	<u>18,804</u>	<u>29,884</u>

### 16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other creditors	-	903
	<u>-</u>	<u>903</u>

### 17 Designated funds

The purpose of the Major Building Reserve is to maintain sufficient reserves to meet the anticipated cost of major building repairs.

The Refurbishment and Development Reserve is to cover the costs of replacing equipment, refurbishments and development costs.

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Major Building Reserve	1,080,694	-	1,080,694	-	1,080,694
Refurbishment and Development Reserve	361,736	(32,105)	329,631	(10,643)	318,988
	<u>1,442,430</u>	<u>(32,105)</u>	<u>1,410,325</u>	<u>(10,643)</u>	<u>1,399,682</u>

# ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Fund balances at 31 March are represented by:						
Tangible assets	112,702	-	112,702	113,637	-	113,637
Investments	178,798	-	178,798	181,352	-	181,352
Current assets/ (liabilities)	35,530	1,399,682	1,435,212	113,758	1,410,325	1,524,083
Long term liabilities	-	-	-	(903)	-	(903)
	<u>327,030</u>	<u>1,399,682</u>	<u>1,726,712</u>	<u>407,844</u>	<u>1,410,325</u>	<u>1,818,169</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).