

Charity registration number 1105191

Company registration number 05162019 (England and Wales)

**ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY
ASSOCIATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

N. Shuker*
A. Goddard*
J. Hinds*
D. Slosberg
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

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 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

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 charitable company'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 charitable company ("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 confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission on determining the activities undertaken by a charity. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on achieve the aims and principles of public benefit.

Achievements and performance

As the constraints of Covid lockdowns gradually eased, the Board of Trustees continued to follow their Business Recovery Plan to encourage past groups of customers to return to the Manor House and Allum Hall. By the end of March 2022, 90% of Allum Manor's regular pre-Covid groups were back, while the number of customers, old and new, holding special events continued to increase.

Allum Manor also continued to serve the local community, as well as other residents of Hertsmere, by hosting regular Covid vaccination clinics. Just before Christmas 2021 the 100,000th jab was delivered; by the end of March 2022 the total was climbing towards 110,000.

Throughout the rest of the financial year, the NHS 'Patient Assessment Centre' located in the car park continued to serve local residents, enabling them to meet face-to-face with local GPs at a time when access to GP surgeries was seriously restricted due to Covid.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Financial review

Allum Manor continued to grow revenue from all activities and achieved over £250k which was almost 56% increase from 2020/21 and recovered to pre-pandemic levels. Excluding government grant received in 2020/21, the total income was up by 155.7%. Income from investment was £25.5k compared to £21.3k in 2020/21.

Total expenditure was 22.5% higher than in 2020/21 which were mainly due to a reduced contribution of (£26.9k) the furlough grant and increased cleaning costs (£28.1k). While office costs were lower than in 2020/21, premises costs increased significantly as cleaning contracts which had been scaled back during the pandemic were resumed. Higher occupancy during 2021/22 was matched by an increase of £18.3k on gas and electricity charges.

As buildings and equipment get older repair and maintenance costs have continued to increase, up £21.9k over 2020/21. We expect the levels of non-capital repair and maintenance costs to continue to rise as equipment reaches the end of its expected life before it is replaced.

Net operating losses for the year (before investment losses) were £53.7k, compared to £88.9k in 2020/21 which is an improvement of 39.6%. This result was a combination of increased income as well as tightly managed costs.

Unrealised investment losses from our long term investment with Sarasin was £28.62k compared to £2.56k last year. This is due to the overall global market decline and as our investment is held for the long term, this will not affect the charity's operation in the short term.

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.

To stimulate the increased marketing activity which is so key to recovery and growth of bookings, the Trustees decided to invest in upgrading both its website and its sales brochure. Neither had changed over the past 4 years.

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 Association. 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.

Directors and Trustees

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.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Trustees accepted the resignation on 27th August 2021 of long-serving Trustee, Anne Mitchell, thanking her for her years of service to Allum Manor. Efforts to find replacement Trustees continues.

The Directors and Trustees of the Charity during the year and up to the date the accounts were approved were as follows:

Trustees

N. Shuker*

A. Goddard*

J. Hinds*

A. Mitchell (resigned 27 August 2021)

R. Redman*

Y. Abay*

J. Berger

D. Sloshberg (appointed 12 October 2022)

Trustees marked * were also Directors for the purpose of company law

The Directors of the charity are referred to throughout this report as the Trustees.

Financial Policies

Reserves Policy

The Trustees review reserve policy in line with the long term expenditure requirement to maintain building, fixture and fittings. This policy is assessed annually by the Finance Committee to ensure that it remains appropriate. The current reserves as at 31st March 2022 were:-

-	General/Unrestricted Reserve	£1,641,103 (2020/21 £1,720,360)
-	Revaluation Reserve	£Nil (2020/21 £6,352)

Investment Policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment that the Trustees see fit. The Charity's investment policy is to place funds in excess of short-term commitments on deposit based on cashflow requirements.

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

In 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.

With the guidance of Clive Hinds, the Board of Trustees created a formal process to evaluate alternative investment managers. At its meeting on 25th June 2021 the Board unanimously adopted Treasurer Yeshe Abay's recommendation that Sarasin be chosen to be EBDCA's investment manager, agreeing a target of £1.2 million worth of maturing investments be invested in Sarasin's portfolio. By the end of March almost 90% of this target had been re-invested.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Risk policy and 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.

Staff Changes

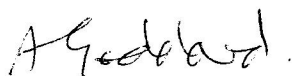
Our resident caretaker for the past 12 years, Michael Wickes passed away on 15th January 2022. Caretaker Terry Skutela was appointed Head Caretaker and Dean Ely was hired to restore the number of caretakers required to serve our customers.

Tony Battison joined us in 2011 and served as Centre Manager for the past 4 years. Tony retired at the end of March, staying an extra month to train new Centre Manager, Sharon Downes.

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

A. Goddard
Chair

Dated: 5 January 2023



ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

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 2022.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: 16 January 2023

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Government support grants	3	31,903	77,734
Operation of Community Centre	4	202,048	67,714
Investments	5	25,467	21,276
Total income		<u>259,418</u>	<u>166,724</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>3,794</u>	<u>-</u>
Operation of Community Centre	7	<u>309,286</u>	<u>255,626</u>
Total expenditure		<u>313,080</u>	<u>255,626</u>
Net gains/(losses) on investments	10	<u>(31,947)</u>	<u>(2,555)</u>
Net movement in funds		<u>(85,609)</u>	<u>(91,457)</u>
Fund balances at 1 April 2021		<u>1,726,712</u>	<u>1,818,169</u>
Fund balances at 31 March 2022		<u><u>1,641,103</u></u>	<u><u>1,726,712</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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	12	102,349		112,702	
Investments	13	951,314		178,798	
		<u>1,053,663</u>		<u>291,500</u>	
Current assets					
Debtors	15	34,520		24,596	
Investments	16	500,589		1,204,673	
Cash at bank and in hand		85,848		224,747	
		<u>620,957</u>		<u>1,454,016</u>	
Creditors: amounts falling due within one year	17	(33,517)		(18,804)	
Net current assets			587,440		1,435,212
Total assets less current liabilities			<u>1,641,103</u>		<u>1,726,712</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	1,399,682		1,399,682	
General unrestricted funds		241,421		320,678	
Revaluation reserve		-		6,352	
		<u>1,641,103</u>		<u>1,726,712</u>	
		<u>1,641,103</u>		<u>1,726,712</u>	

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

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 2022.

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.

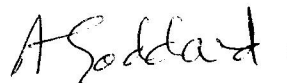
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 5 January 2023



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 2022

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, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 2022

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.

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.

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.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Government support grants

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Government support grants	31,903	77,734
Grants receivable for core activities		
Hertsmere Council - Covid 19 support grants	19,143	38,043
HMRC CJRS furlough grants	12,760	39,691
	31,903	77,734

4 Operation of Community Centre

	Community Centre operation	Community Centre operation
	2022	2021
	£	£
Letting income and related charges	202,048	67,714

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment income	16,609	-
Interest receivable	8,858	21,276
	25,467	21,276

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Raising funds

	Unrestricted funds	Total
	2022 £	2021 £
Investment portfolio management charges	3,794	-
	<u>3,794</u>	<u>-</u>

7 Operation of Community Centre

	2022 £	2021 £
Staff costs	131,210	127,890
Depreciation and impairment	12,780	11,577
Premises costs	132,114	86,961
Office costs	7,288	4,341
Computer costs	1,381	1,990
Advertising and marketing	5,497	2,482
General expenses	2,551	2,217
Legal and professional costs	840	840
Accounting and bookkeeping costs	12,985	15,203
Bad and doubtful debts	-	(35)
Governance costs	2,640	2,160
	<u>309,286</u>	<u>255,626</u>

Analysis by fund

General unrestricted funds	309,286	
	<u>309,286</u>	

For the year ended 31 March 2021

General unrestricted funds	244,983
Designated funds	10,643
	<u>255,626</u>

Governance costs comprise independent examiners fees of £2,640 (2021: £2,160).

8 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 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Direct charitable work	6	6
Administrative	3	3
	<u>9</u>	<u>9</u>

Employment costs

	2022 £	2021 £
Wages and salaries	126,182	123,450
Social security costs	2,895	2,421
Other pension costs	2,133	2,019
	<u>131,210</u>	<u>127,890</u>

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

10 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Gain/(loss) on revaluation of investments	(28,621)	(2,555)
Gain/(loss) on disposal of investments	(3,326)	-
	<u>(31,947)</u>	<u>(2,555)</u>

11 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 2022

12 Tangible fixed assets

	Freehold buildings	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	110,193	128,197	5,248	243,638
Additions	-	2,427	-	2,427
At 31 March 2022	110,193	130,624	5,248	246,065
Depreciation and impairment				
At 1 April 2021	61,217	66,005	3,714	130,936
Depreciation charged in the year	1,137	10,331	1,312	12,780
At 31 March 2022	62,354	76,336	5,026	143,716
Carrying amount				
At 31 March 2022	47,839	54,288	222	102,349
At 31 March 2021	48,976	62,192	1,534	112,702

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.

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	178,798
Additions	983,729
Valuation changes	(28,621)
Disposals	(182,592)
At 31 March 2022	951,314
Carrying amount	
At 31 March 2022	951,314
At 31 March 2021	178,798

14 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,451,903	1,383,471

15 Debtors	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	13,079	8,265
Other debtors	7,408	-
Prepayments and accrued income	14,033	16,331
	34,520	24,596

16 Current asset investments	2022 £	2021 £
Unlisted investments	500,589	1,204,673

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Deferred income	18	3,418	-
Trade creditors		4,584	2,902
Other creditors		13,101	6,814
Accruals and deferred income		12,414	9,088
		<u>33,517</u>	<u>18,804</u>

18 Deferred income

	2022 £	2021 £
Other deferred income	3,418	-
	<u>3,418</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	3,418	-
	<u>3,418</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 April 2021	-	-
Resources deferred in the year	3,418	-
	<u>3,418</u>	<u>-</u>
Deferred income at 31 March 2022	<u>3,418</u>	<u>-</u>

ELSTREE, BOREHAMWOOD AND DISTRICT COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

19 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 2020 £	Resources expended £	Balance at 1 April 2021 £	Movement in funds Incoming resources £	Balance at 31 March 2022 £
Major Building Reserve	1,080,694	-	1,080,694	-	1,080,694
Refurbishment and Development Reserve	329,631	(10,643)	318,988	-	318,988
	<u>1,410,325</u>	<u>(10,643)</u>	<u>1,399,682</u>	<u>-</u>	<u>1,399,682</u>

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 March are represented by:						
Tangible assets	102,349	-	102,349	112,702	-	112,702
Investments	951,314	-	951,314	178,798	-	178,798
Current assets/ (liabilities)	(812,242)	1,399,682	587,440	35,530	1,399,682	1,435,212
	<u>241,421</u>	<u>1,399,682</u>	<u>1,641,103</u>	<u>327,030</u>	<u>1,399,682</u>	<u>1,726,712</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

