

Tow Law Community Association
Financial Statements
For the Year Ending
31 March 2023

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 2023

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Tow Law Community Association

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

Year Ended 31 March 2023

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 2023.

Chairman's report

This year has seen us continue to recover from the effects of covid and to improve what we can offer our community.

We continue to run our youth group with the help of local CIC Stoke the Flam and funding from Awards for All. The Scouts, Cubs and Beavers still use the centre on Thursday evenings and Taekwondo carries on 3 nights a week. We have hosted Fun and Food activities with funding from the Department for Education that have been well attended. These will continue into the near future though the administration around them continues to be time consuming.

The Food Bank and a drop in coffee morning fills the centre on Thursdays plus the library story sessions. CAB and other agencies provide drop in advice sessions during these times as well. PACT meetings take place at the Centre and volunteers have restarted a monthly lunch club on Mondays. We have been asked to become a distribution point for the Bread and Butter Thing. We run sessions for local Home Schoolers including cookery and art. Birthday parties and outside bookings have been providing a welcome income stream but we continue to rely on our core activities and long term rentals to the Town Council and Wearjammin CIC.

We repaired our front doors this year and they are now fully compliant with Disability Discrimination Legislation. We are looking forward to improving our outside play area specifically around the creche but also to the side area and the front that we have managed to fund through the 3 Towns AAP and Durham Community Foundation.

We have been concentrating on Health and Safety and updating our policies this year and are about half way through that process. We will continue with this to ensure it is truly embedded in our procedures.

I would like to thank my fellow trustees for the help and support and they have given this year the Fun and Food and Foodbank would not run without them. As usual we do need to recruit some more and again that is something we must try and address in the coming year.

Paul Stokes
Chair



Tow Law Community Association

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

Year Ended 31 March 2023

Objectives and Activities

Objectives

The objects of the Association are to:

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

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

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

Centre Activities

Monday

10am till 12 noon - Play Group
10am till 12 noon - Computer Group drop in
6pm till 8pm - Taekwondo
8.15pm till 9pm - Kickboxing

Tuesday

11am till 1pm - Home Education Roller disco/Sport
1.30pm till 4pm - Art Group
5pm till 7pm - Youth night

Wednesday

Dog Group - 7pm till 9pm

Thursday

10am till 2pm - Foodbank
Drop in cafe
CAB alternate weeks
Durham Works
Story time and little ones group
5pm till 9pm - 1st Tow Law Scouts
Squirrels, beavers, cubs, scouts/explorer scouts

Friday

11am till 4pm - Glass Group
6pm till 8pm - Taekwondo

Saturday

9am till 10am - Taekwondo

Tow Law Community Association

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

Year Ended 31 March 2023

Public Benefit

Our main activities are described in other parts of the trustees' report. We provide all are activities for the residents of Tow Law and surrounding areas. They are open to all and we are looking at the accessibility of the Centre to ensure we provide for all whatever their abilities. 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. We start new activities when we have funding available and are hoping to do further work with Well Being for Life.

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 £18,000.

Unrestricted reserves at 31st March 2023 were £25,019.

Tow Law Community Association

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

Year Ended 31 March 2023

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 appointed three new Trustees this year, Richard Manchester, Philipa Smith and Elvena Gwynette. Unfortunately Philipa Smith resigned after 3 months. We continue to look for new trustees. No trustees will be standing down this year but it is still important for us to recruit. 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 currently has 7 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. We still have a healthy balance on reserves but we will need to use some in the coming year to cover our 5 year electrical certificate and other necessary maintenance and repairs. Our aim as a committee is to try and retain as much of this reserve as we can 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.

We also need to recruit more Trustees to ensure continuity and sustainability of the organisation.

It is also important we continue to review our Health and Safety and other policies to ensure we comply with current legislation and the premises are as safe as they can be.

In the coming year we will need to explore alternative energy contracts as our current ones will come to an end early in the new year 2024 to ensure they are affordable.

Tow Law Community Association

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

Year Ended 31 March 2023

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

Mrs J Flynn (Secretary)
Mrs D Thornton (Treasurer)
Mr P Stokes (Vice Chair)
Mrs F Nicol
Ms E Thorpe Henderson
Ms M Craggs
Ms E Gwynnette (Appointed 18 October 2022)
Mr R Manchester (Appointed 29 September 2022)


Company Secretary Mrs J Flynn

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

Small Company Provisions

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

The trustees' annual report was approved on 16 September 2023 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 2023

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 2023.

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 2023

			2023		2022
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	4,400	27,194	31,594	27,405
Charitable activities	6	18,642	4,354	22,996	19,097
Investment income	7	302	—	302	21
Other income	8	—	—	—	13,666
Total income		<u>23,344</u>	<u>31,548</u>	<u>54,892</u>	<u>60,189</u>
Expenditure					
Expenditure on charitable activities	9,10	46,957	30,717	77,674	83,859
Total expenditure		<u>46,957</u>	<u>30,717</u>	<u>77,674</u>	<u>83,859</u>
Net expenditure		<u>(23,613)</u>	<u>831</u>	<u>(22,782)</u>	<u>(23,670)</u>
Transfers between funds		(119)	119	—	—
Net movement in funds		<u>(23,732)</u>	<u>950</u>	<u>(22,782)</u>	<u>(23,670)</u>
Reconciliation of funds					
Total funds brought forward		496,468	10,501	506,969	530,639
Total funds carried forward		<u>472,736</u>	<u>11,451</u>	<u>484,187</u>	<u>506,969</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 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible fixed assets	15	447,717	468,570
Current Assets			
Debtors	16	5,846	2,147
Cash at bank and in hand		31,244	36,872
		37,090	39,019
Creditors: amounts falling due within one year	17	620	620
Net Current Assets		36,470	38,399
Total Assets Less Current Liabilities		484,187	506,969
Funds of the Charity			
Restricted funds		11,451	10,501
Unrestricted funds		472,736	496,468
Total charity funds	18	484,187	506,969

For the year ending 31 March 2023 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 21/4/2023, and are signed on behalf of the board by:

Dennis Thorton

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 2023

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 2023

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 2023

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 2023

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 2023 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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
County Durham Community Foundation	–	7,000	7,000
Durham County Council	–	19,944	19,944
Tow Law Town Council	<u>4,400</u>	<u>250</u>	<u>4,650</u>
	<u>4,400</u>	<u>27,194</u>	<u>31,594</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Durham County Council	–	19,655	19,655
Tow Law Town Council	<u>6,000</u>	<u>1,750</u>	<u>7,750</u>
	<u>6,000</u>	<u>21,405</u>	<u>27,405</u>

Tow Law Community Association

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Lettings, activities and other centre income	18,642	–	18,642
Foodbank	–	4,354	4,354
	<u>18,642</u>	<u>4,354</u>	<u>22,996</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Lettings, activities and other centre income	15,130	–	15,130
Solar PV income	3,967	–	3,967
	<u>19,097</u>	<u>–</u>	<u>19,097</u>

7. Investment Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	302	302	21	21

8. Other Income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
DCC Covid support grants	–	–	13,666	13,666

9. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of charitable activities (see page 19 for more details)	46,957	30,717	77,674

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of charitable activities (see page 19 for more details)	53,192	30,667	83,859

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

10. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Costs of charitable activities (see page 19 for more details)	<u>77,674</u>	<u>77,674</u>	<u>83,859</u>

11. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>20,853</u>	<u>21,068</u>

12. Independent Examination Fees

	2023 £	2022 £
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:

	2023 £	2022 £
Wages and salaries	<u>8,480</u>	<u>12,667</u>

The average head count of employees during the year was 1 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of centre staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee Remuneration and Expenses

Trustees received no remuneration or expenses during the year.

Tow Law Community Association

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

15. Tangible Fixed Assets

	Land and buildings £	Playground Equipment £	Furniture & Equipment £	Total £
Cost				
At 1 April 2022 and 31 March 2023	<u>691,603</u>	<u>40,393</u>	<u>111,941</u>	<u>843,937</u>
Depreciation				
At 1 April 2022	254,333	28,917	92,117	375,367
Charge for the year	<u>14,754</u>	<u>4,039</u>	<u>2,060</u>	<u>20,853</u>
At 31 March 2023	<u>269,087</u>	<u>32,956</u>	<u>94,177</u>	<u>396,220</u>
Carrying amount				
At 31 March 2023	<u>422,516</u>	<u>7,437</u>	<u>17,764</u>	<u>447,717</u>
At 31 March 2022	<u>437,270</u>	<u>11,476</u>	<u>19,824</u>	<u>468,570</u>

16. Debtors

	2023 £	2022 £
Trade debtors	2,271	–
Prepayments and accrued income	<u>3,575</u>	<u>2,147</u>
	<u>5,846</u>	<u>2,147</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>620</u>	<u>620</u>

18. Analysis of Charitable Funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General Funds	27,898	23,344	(26,104)	(119)	25,019
Capital Fund	<u>468,570</u>	<u>–</u>	<u>(20,853)</u>	<u>–</u>	<u>447,717</u>
	<u>496,468</u>	<u>23,344</u>	<u>(46,957)</u>	<u>(119)</u>	<u>472,736</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General Funds	21,238	38,784	(32,124)	–	27,898
Capital Fund	<u>489,638</u>	<u>–</u>	<u>(21,068)</u>	<u>–</u>	<u>468,570</u>
	<u>510,876</u>	<u>38,784</u>	<u>(53,192)</u>	<u>–</u>	<u>496,468</u>

Tow Law Community Association

Notes to the Financial Statements (continued)

Year Ended 31 March 2023

18. Analysis of Charitable Funds (continued)

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Co-op Community Fund	1,744	—	—	119	1,863
Rural Communities					
Energy Fund	4,024	—	(4,024)	—	—
Durham County Council					
- Lunch Club	1,071	—	—	—	1,071
Stones project	100	—	(100)	—	—
National Lottery Digital					
Help & DCC Computer					
grant	1,999	—	(1,999)	—	—
DCC Summer activity					
grant	296	—	(253)	—	43
DCC Youth grant	—	9,471	(4,000)	—	5,471
DCC Boiler grant	—	—	—	—	—
TLTC Art grant	250	250	(388)	—	112
Food Bank grants	—	4,354	(2,480)	—	1,874
DCC Fun & Food	1,017	10,473	(10,473)	—	1,017
CDCF Door					
Refurbishment	—	7,000	(7,000)	—	—
	<u>10,501</u>	<u>31,548</u>	<u>(30,717)</u>	<u>119</u>	<u>11,451</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Co-op Community Fund	1,744	—	—	—	1,744
Rural Communities					
Energy Fund	4,024	—	—	—	4,024
Durham County Council					
- Lunch Club	1,170	—	(99)	—	1,071
Stones project	363	—	(263)	—	100
DCC Easter Holidays	1,130	—	(1,130)	—	—
DCC Youth Cafe	4,392	—	(4,392)	—	—
National Lottery Digital					
Help & DCC Computer					
grant	6,940	—	(4,941)	—	1,999
DCC Summer activity					
grant	—	1,929	(1,633)	—	296
DCC Youth grant	—	8,711	(8,711)	—	—
DCC Boiler grant	—	9,015	(9,015)	—	—
TLTC Art grant	—	250	—	—	250
Food Bank grants	—	1,500	(483)	—	1,017
	<u>19,763</u>	<u>21,405</u>	<u>(30,667)</u>	<u>—</u>	<u>10,501</u>

Tow Law Community Association

Notes to the Financial Statements *(continued)*

Year Ended 31 March 2023

19. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	447,717	–	447,717
Current assets	25,639	11,451	37,090
Creditors less than 1 year	(620)	–	(620)
Net assets	472,736	11,451	484,187

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	468,570	–	468,570
Current assets	28,518	10,501	39,019
Creditors less than 1 year	(620)	–	(620)
Net assets	496,468	10,501	506,969

Tow Law Community Association

Management Information

Year Ended 31 March 2023

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

Tow Law Community Association

Detailed Statement of Financial Activities

Year Ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
County Durham Community Foundation	7,000	—
Durham County Council	19,944	19,655
Tow Law Town Council	4,650	7,750
	<u>31,594</u>	<u>27,405</u>
Charitable activities		
Lettings, activities and other centre income	18,642	15,130
Solar PV income	—	3,967
Foodbank	4,354	—
	<u>22,996</u>	<u>19,097</u>
Investment income		
Bank interest receivable	302	21
Other income		
DCC Covid support grants	—	13,666
	<u>—</u>	<u>13,666</u>
Total income	<u>54,892</u>	<u>60,189</u>
Expenditure		
Wages	8,480	12,667
Water rates	496	103
Light & heat	5,554	5,610
Repairs & maintenance	8,710	7,173
Insurance	3,034	3,007
Refurbishment costs	7,000	9,015
Professional fees	973	661
Telephone	1,743	1,491
Other office costs	640	4,400
Depreciation	20,853	21,068
Other centre costs	—	2,590
Youth project costs	14,726	13,021
Sustainable heat & power project costs	4,024	—
Other project costs	1,441	3,053
Total expenditure	<u>77,674</u>	<u>83,859</u>
Net expenditure	<u>(22,782)</u>	<u>(23,670)</u>