

Company registration number: 06895512

Charity registration number: 1142510

# Top Valley Community Centre Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 May 2021

Community Accounting Plus  
Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

# **Top Valley Community Centre Ltd**

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## **Top Valley Community Centre Ltd**

### **Reference and Administrative Details**

<b>Trustees</b>	Steve Grocock Teresa Goodwin Robin Goodwin
<b>Charity Registration Number</b>	1142510
<b>Company Registration Number</b>	06895512
<b>Registered Office</b>	Top Valley Community Centre, Unit 6, Top Valley Way Nottingham Nottinghamshire NG5 9DD
<b>Independent Examiner</b>	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

# **Top Valley Community Centre Ltd**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2021.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Steve Grocock
	Teresa Goodwin
	Robin Goodwin

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

#### ***Nature of governing document***

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 5/5/2009. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

#### ***Recruitment and appointment of trustees***

Trustees are nominated and seconded by existing Trustees at a Management Meeting or A.G.M.

### **Objectives and activities**

#### ***Objects and aims***

To promote the benefit of the inhabitants of Top Valley and the neighbourhood (there after called the 'area of benefit') without discrimination of sex, sexual orientation race or 'political', religious or other opinions, by associating together the said inhabitants and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interest of social welfare for recreation and leisure-time occupation with the object of improving the conditions of life for the said inhabitants.

#### ***Objectives, strategies and activities***

Staff & volunteers continued to keep the centre up and running with reduced activity during the pandemic and working within the government guidelines regarding any restriction. The centre anticipates that centre users will return so are hopeful that once all the Covid restrictions are lifted things will soon be back to pre Covid.

#### ***Public benefit***

We host groups which provide the following:

- Fitness classes such as Zumba, YMCA, Yoga and many martial arts classes;
- Healthy eating advice provided by Slimming World & YMCA;
- Information for diabetics from Nottingham City Care Juggles;
- Activities for mentally and disabled people from The Adventure Service;
- Coffee Mornings as well as Craft and Chat session for socialising the elderly community;
- Tenants and Residents Association provides help and advice for the community;
- Church groups which provide religious services for the community.

These services are for people of all ages, ethnicities and genders and provides them with healthy activities.

# **Top Valley Community Centre Ltd**

## **Trustees' Report**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

#### ***Policy on reserves***

The Trustees aim to build up 25% of its annual running costs as free reserves.

#### ***Principal risks and uncertainties***

##### ***Financial risk***

The financial risk is limited because our long term groups don't rely on government funding therefore there is no reason to suggest that if funding is cut those groups will be affected. Most of our groups pay by direct debit and are up-to-date with their accounts.

Next year we will have to pay towards the rent of the building, this will affect our reserves.

# **Top Valley Community Centre Ltd**

## **Trustees' Report**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Top Valley Community Centre Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 18/2/2022 and signed on its behalf by:

  
.....

Steve Grocock  
Trustee

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

## Top Valley Community Centre Ltd

### Independent Examiner's Report to the trustees of Top Valley Community Centre Ltd

#### Independent examiner's report to the trustees of Top Valley Community Centre Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 May 2021.

#### Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

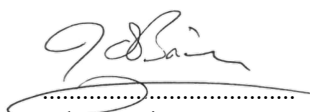
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.



John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus  
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West  
41 Talbot Street  
Nottingham  
NG1 5GL

Date: 18/2/2022

# Top Valley Community Centre Ltd

## Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	2	16,589	-	16,589	5,425
Charitable activities	3	8,272	20,823	29,095	28,014
Investment income	5	8	-	8	101
Total Income		<u>24,869</u>	<u>20,823</u>	<u>45,692</u>	<u>33,540</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>(21,767)</u>	<u>(3,416)</u>	<u>(25,183)</u>	<u>(27,867)</u>
Total Expenditure		<u>(21,767)</u>	<u>(3,416)</u>	<u>(25,183)</u>	<u>(27,867)</u>
Net income		<u>3,102</u>	<u>17,407</u>	<u>20,509</u>	<u>5,673</u>
Net movement in funds		3,102	17,407	20,509	5,673
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>86,480</u>	<u>-</u>	<u>86,480</u>	<u>80,807</u>
Total funds carried forward	11	<u>89,582</u>	<u>17,407</u>	<u>106,989</u>	<u>86,480</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 14 form an integral part of these financial statements.



# Top Valley Community Centre Ltd

(Registration number: 06895512)

## Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	8	-	1,750
<b>Current assets</b>			
Cash at bank and in hand		107,745	84,772
<b>Creditors: Amounts falling due within one year</b>	9	<u>(756)</u>	<u>(42)</u>
<b>Net current assets</b>		<u>106,989</u>	<u>84,730</u>
<b>Net assets</b>		<u>106,989</u>	<u>86,480</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	11	17,407	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>89,582</u>	<u>86,480</u>
<b>Total funds</b>	11	<u>106,989</u>	<u>86,480</u>


For the financial year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 18/2/2022. and signed on their behalf by:

  
.....  
Steve Grocock  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

# **Top Valley Community Centre Ltd**

## **Notes to the Financial Statements for the Year Ended 31 May 2021**

### **1 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

Top Valley Community Centre Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### **Exemption from preparing a cash flow statement**

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# Top Valley Community Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2021

### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### Charitable activities

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.

### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

### Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

### Taxation

The charity 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 charity 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.

### Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	10% Straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# Top Valley Community Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2021

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity during the year.

## 2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Grants, including capital grants;			
Government grants	15,877	15,877	5,425
Grants from other charities	712	712	-
	<u>16,589</u>	<u>16,589</u>	<u>5,425</u>

## 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Grants and donations	-	20,823	20,823	-
Room rents	8,272	-	8,272	28,014
	<u>8,272</u>	<u>20,823</u>	<u>29,095</u>	<u>28,014</u>

## 4 Grants & donations

	Unrestricted funds £	Restricted funds £	Total £
Nottingham City Council	712	-	712
HMRC JRS Grant	15,877	-	15,877
Nottingham City Council	-	20,823	20,823
	<u>16,589</u>	<u>20,823</u>	<u>37,412</u>

# Top Valley Community Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2021

### 5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	8	8	101

### 6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Wages, NI and pension	15,877	2,004	17,881	16,330
Professional fees	1,421	-	1,421	409
Charitable Contributions	-	-	-	1,000
Utilities	852	-	852	1,233
Premises maintenance	-	371	371	3,556
Insurance	897	-	897	882
Communications	50	-	50	-
Printing & stationery	260	-	260	190
Equipment, repairs & renewals	-	1,041	1,041	1,712
Sundry	-	-	-	23
Depreciation	1,750	-	1,750	1,750
Refreshments & hospitality	125	-	125	328
Internet & software	533	-	533	454
Bank charges	2	-	2	-
	<u>21,767</u>	<u>3,416</u>	<u>25,183</u>	<u>27,867</u>

# Top Valley Community Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2021

### 7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	17,136	16,125
Social security costs	499	-
Pension costs	246	205
	<u>17,881</u>	<u>16,330</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2021 No	2020 No
Average number of employees	<u>2</u>	<u>2</u>

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £246 (2020 - £205).

No employee received emoluments of more than £60,000 during the year.

### 8 Tangible fixed assets

	Fixtures & fittings £	Total £
<b>Cost</b>		
At 1 June 2020	<u>17,500</u>	<u>17,500</u>
At 31 May 2021	<u>17,500</u>	<u>17,500</u>
<b>Depreciation</b>		
At 1 June 2020	15,750	15,750
Charge for the year	<u>1,750</u>	<u>1,750</u>
At 31 May 2021	<u>17,500</u>	<u>17,500</u>
<b>Net book value</b>		
At 31 May 2021	<u>-</u>	<u>-</u>
At 31 May 2020	<u>1,750</u>	<u>1,750</u>

# Top Valley Community Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2021

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

	2021 £	2020 £
Other taxation and social security	-	42
Other creditors	756	-
	<u>756</u>	<u>42</u>

### 10 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### 11 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Balance at 31 May 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
General	86,480	24,869	(21,767)	89,582
<b>Restricted funds</b>				
Covid Recovery	-	20,823	(3,416)	17,407
<b>Total funds</b>	<u>86,480</u>	<u>45,692</u>	<u>(25,183)</u>	<u>106,989</u>

### 12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 May 2021 £
Current assets	90,338	17,407	107,745
Current liabilities	(756)	-	(756)
<b>Total net assets</b>	<u>89,582</u>	<u>17,407</u>	<u>106,989</u>

# Top Valley Community Centre Ltd

## Notes to the Financial Statements for the Year Ended 31 May 2021

	Unrestricted funds General £	Total funds at 31 May 2020 £
Tangible fixed assets	1,750	1,750
Current assets	84,772	84,772
Current liabilities	(42)	(42)
Total net assets	<u>86,480</u>	<u>86,480</u>

### 13 Benefits in kind

Nottingham City Council provides the building free of charge.

### 14 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2021 £	2020 £
Independent examination	630	-
Other financial services	554	135
	<u>1,184</u>	<u>135</u>

### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 16 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 17 Related party transactions

There were no related party transactions in the year.