

Charity Registration No. 1148398

Company Registration No. 8111534 (England and Wales)

TOPSHAM COMMUNITY ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

TOPSHAM COMMUNITY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M M Butt A R Leadbetter R R Drury F J Trollope Dr C Buckingham F C Murrell J Vanrenen E Tuijl J Bell J Northey D C Burley A C Dunn	(Appointed 1 April 2021) (Appointed 1 April 2021) (Appointed 27 September 2021)
Secretary	F C Murrell	
Charity number	1148398	
Company number	8111534	
Registered office	Matthews Hall Fore Street Topsham Exeter EX3 0HF	
Independent examiner	Hammett Spire LLP 21 Heavitree Road Exeter Devon EX1 2LD	

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

The trustees present their report and financial statements for the year ended 31 August 2021, which also comprises the Directors' Report required by the Companies Act 2006.

The legal name of the charity is: - Topsham Community Association Limited.

The charity is also known by its operating name, Topsham Community Association (herein 'the Community Association').

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1148398.

The charity is registered in England & Wales under Company Registration Number 8111534.

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 purposes of the charity as set out in its governing document are:

(1) to promote the benefit of the inhabitants of Topsham without distinction of sex or of political, religious or other opinions by assisting the local authorities, voluntary organisations and inhabitants 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 its inhabitants.

(2) to establish or to secure the establishment of a Community Centre or Hall (the "Centre") and to maintain and manage, or to co-operate with any local statutory authority in the maintenance and management of the Centre for activities promoted by the Association and its constituent bodies in furtherance of its objects.

(3) the Association shall be non-party in politics and non-sectarian in religion.

(4) the Association has power to affiliate to the National Federation of Community Organisations and to other organisations with similar charitable objects.

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

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The main activities undertaken in relation to those purposes during the year.

The following activities relate particularly to the first objective set out above.

The Community Association continues to ensure that, as far as was possible under the COVID restrictions, the Matthews Hall ("the Hall") acts as the prime focus for community activities in Topsham, meeting the needs of all age groups from the very young to the very elderly. In support of its first objective it endeavoured to make the facilities of the Matthews Hall available to a wide ranging selection of groups across the community, providing facilities when allowed to do so for club general meetings, sport (badminton), exercise (pilates, yoga, karate Zumba and Qigong), recreation and leisure-time occupation (Film Club, dancing, amateur dramatics, felting, dog training, concerts, mindfulness, bingo, wine tasting, birdwatching, Beavers, flower arranging and bridge), education (art classes, drawing/fine art appreciation, Topsham Museum and the Topsham Society). The Hall is also used, mainly by local people, as a venue for parties and celebrations of all sorts.

The Community Association continues to run and manage a Saturday Community Market in the Hall with about 15 -25 stalls selling a variety of products. This market has been considerably affected by the COVID restrictions.

The Community Association arranges a supervisor to run a Seniors Club on a Tuesday afternoon, so far as COVID restrictions allow, for local inhabitants who are over 50. They are able to participate in many activities including table tennis (sometimes with the aid of a coach), board games (competitive Scrabble), petanque, pool etc.

The Community Association continues to support the local initiative from Love Topsham to provide Christmas lights and trees to improve the festive decoration of the main shopping area of Topsham.

The Topsham Emergency Group, a sub-group of the Community Association, supported its Flood Wardens and considered flood relief provision.

The Community Association has continued to hire out the café facility at the entrance to the Hall to independent contractors who provide a highly regarded and appreciated refreshment outlet for members of the community and the general public when and how the COVID restrictions allowed.

A mobile take-away food van "Harry's Kitchen" was encouraged to set up on the drive alongside the Hall on a Monday, when many of the restaurants in Topsham are closed. This has been very successful, especially during the COVID restrictions when many established restaurants had to close completely.

The Community Association has been in negotiations with Topsham Society a local charity with a remit to promote the preservation and enhancement of the built fabric of Topsham, with a view to amalgamating its key function of Planning Panel which monitors and submits observations to planning applications affecting the town. Revisions to the Associations constitution have been formulated and approved at its AGM. The Society's membership have approved the amalgamation at its AGM and both organisations are about to seek Charity Commissioners approval.

The second objective set out above was met by running of the Hall and undertaking improvements to its fabric while complying fully with the restrictions imposed by the COVID regulations.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Community Association usually generates much of its income from hiring out the facilities at the Hall, in particular the main Hall and the Council Chamber. The venues thus provided constitute a major benefit both to the inhabitants of Topsham, as required by the charity's governing document, and also to the general public who attend many events taking place in Matthews Hall.

One such event is the Community Market that under normal conditions takes place on virtually every Saturday throughout the year. It has been greatly limited by the need to comply with COVID restrictions, but has nevertheless operated successfully through the year. This facility is much appreciated by the general public, and we have seen an increase in footfall during the year.

Another activity pursued by the Community Association is running a Seniors Club as described above. It provides a welcome, friendly and relaxed point of social contact for all those eligible, including those who might not otherwise feel up to participating in more organised activities.

As a riverside community that has seen flooding in the past, an important aspect of the Community Association's activities is maintaining and supporting the Topsham Emergency Group and their Flood Wardens whose activities are for the benefit of all members of the public who could be affected by flooding. They send out flood warnings and encourage and support the use of flood barriers on domestic properties.

The Community Association provided facilities when possible for many events in Matthews Hall to support local events, societies (such as the Topsham Society), schools (school productions) and groups (such as Topsham Allotments and Gardens Society).

The Hall was used as a Polling Station for the December Election.

The Community Association enabled the mobile fish van to continue its service to the community and added a take-away food van to provide very good meals to the public on Monday evenings.

The work on caring for and maintaining the garden at the Matthews Hall with the benches outside it for use by the general public provides a highly valued place for community interaction as well as individual rest and reflection. This is currently being improved and upgraded to a design provided free by a local landscape architect, with plantings funded by a local benefactor.

The Board has proceeded with arrangements for the continuation of the Dorothy Holman Centre after its present trustees resign and the Youth Centre Trust is closed down. The terms of a new lease from Exeter City Council have been agreed, along with a Deed of Surrender of the trustees' interest under their old lease of the site. Transfer of remaining financial assets of £51,250.57 was delayed and not received until 16 November 2021, after the Association's year end, due to administrative issues experienced by the DHC Trustees. This facility will continue to be open to the public for booking classes, events or parties as it has been in the past.

The trustees have had regard to the Charity Commission's guidance on public benefit.

The main achievements and performance of the charity during the year.

Since the start of the COVID pandemic directors have monitored the evolving regulatory environment and implemented measures to ensure the highest possible standards of public health and safety are maintained at the halls. This involved diligently monitoring the latest information on the COVID pandemic and the Government's Regulations, conducting a risk assessment for the Matthews Hall and the Dorothy Holman Centre and ensuring all of the necessary practices and procedures are explained and complied with. All of this has enabled the Community Association to continue with its activities as far as has been possible while complying with the relevant regulations.

The work of our part-time administrator has helped enormously in the work of running the Association throughout the past year. The Administrator has greatly assisted the Treasurer in dealing with day-to-day receipts and payments.

The caretaking team has ensured delivery of a first-class service to all users of the Matthews Hall and diligently spent time when the Hall was closed to the public in redecorating the premises.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

The Community Association has continued, through the efforts of our Bookings Manager, to provide an increasingly popular venue where possible for events of all kinds in Topsham, including those which bring members of the community together in shared endeavours.

The Community Association has continued to run the Saturday Market in the Hall with the aid of volunteer Board members who have acted as ushers to ensure compliance with COVID regulations and the smooth running of the market. A vegetable stall organised and run by volunteers proved a popular addition to the range of stalls in the market.

Achievements and performance

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Having a well organised, welcoming and well-run community hall with a vibrant café has provided a facility which is well used and highly valued by the community that the Association seeks to serve.

Older members of the community have for part of the year been able to make use of the facilities provided by the Seniors Club to enjoy the social and sporting activities on offer and maintain their physical and mental health.

The Recreation Ground (where the equipment was provided by the fund raising and other actions of the Community Association), despite being closed by Exeter City Council for a time because of the COVID restrictions, continues to be well used and is a very valuable facility for all of those with young children (who can play there in a secure environment), for young people and for adults who wish to use the exercise facilities or rest in the riverside environment.

The Community Association, with the assistance of its local authority Councillors on the Board has for quite a while been campaigning to improve the parking provision in Topsham.

Any person walking through the main shopping street of Topsham during the festive season was able to enjoy the support given by the Association for the Christmas lights and trees as detailed above.

Residents and visitors alike have enjoyed the Matthews Hall café and gardens and have use the recreation ground and its amenities.

The wide range of performances, events and activities in Matthews Hall has contributed to sense of community cohesion and wellbeing.

Financial review

The financial position of the charity at 31 August 2021 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

Net expenditure for the year was £9,845 (2020: £8,755);

Unrestricted Revenue Funds available for the general purposes of the charity were £40,909 (2020: £50,754);

Restricted Revenue Funds were £16,560 (2020: £16,560);

Total Funds held were £57,469 (2020: £67,314).

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Grants received

The previous Rent Support Grant from Exeter City Council has now been terminated because of financial cutbacks. However, this year the Community Association applied for and was given a grant of £22,431 over three years out of the Council's Community Building Fund to contribute to its annual running costs. The Association also received the sum of £1,418 from Devon County Council, £709 from TEG and £5,387 from the Cononavirus JRS which helped to offset, in part, the loss of income caused by the closure of the Hall because of the COVID restrictions.

Year 2020 – 2021

During the year turnover at Matthews Hall was £25,604 representing a 62% decrease from the previous when turnover was £40,955. This was primarily due to closures and cancellations caused by the pandemic.

Prior to the COVID-19 outbreak the Association was in the process of continuing to improve sections of the fabric of the hall and its online presence as previously reported:

The Association was fortunate to benefit from a number of grants from the Council, while staff and other directors gave up their time to deliver the improvements. As a result, the hall made an operating loss of £9,845 in the year, less than could have been expected under the difficult circumstances. This was due to the hard work of the Directors and Staff.

Reserves were down to £40,909 (Restricted £16,560), however at the end of the year TCA was still in a strong financial position.

Structure, governance and management

The charity is a company limited by guarantee and the governing document, the Articles of Association, is dated 19 June 2012.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M M Butt	
A R Leadbetter	
R R Drury	
F J Trollope	
Dr C Buckingham	
F C Murrell	
J Vanrenen	
E Tuijl	
J Bell	
J Northey	(Appointed 1 April 2021)
D C Burley	(Appointed 1 April 2021)
A C Dunn	(Appointed 27 September 2021)
M D Bush	(Resigned 1 June 2021)
Cllr R C Newby	(Resigned 1 April 2021)
E P Wright	(Resigned 1 April 2021)
S E Wright	(Resigned 1 April 2021)

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

By operation of law, all trustees are directors under the Companies Act 2006 and all directors are trustees under Charity legislation and have responsibilities, as such, under both company and charity legislation.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

In recruiting new Directors/charity trustees the Board will comply with its Equal Opportunities Policy.

It is the Board's policy to endeavor to recruit members who represent the groups or organisations that use the hall or who can offer specific skills or experience that can fill gaps in the Board's or the Hall Management Committee's knowledge or capability.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The principal operating address, telephone number, email and web addresses of the charity are:-

Matthews Hall
Fore Street
Topsham
Exeter
Devon
EX3 0AF

Email address: info@topshamcommunityassociation.co.uk

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

Topsham Community Association Limited is a company limited by guarantee, of which anyone who is aged 16 years or more and lives or works in Topsham, is eligible to become a member.

The company is a registered charity. The major decision-making body is the Board of Directors whose members are also regarded as the trustees of the charity. Matters connected with the operation and management of the Matthews Hall were dealt with by a Hall Management Committee on which representatives of users of the Hall and of the employees sat. During last year this was replaced by a Hall Users Forum, which more Hall users can attend, and by an Operational Staff Forum which will enable staffing issues to be dealt with by a specialist group.

There are several sub-groups or sub-committees such as the Topsham Emergency Group which report to the Board. Other matters are dealt with by ad hoc working groups. Some directors have been appointed to be portfolio holders for various activities.

In June Martin Bush retired from the position of Chair due to leaving the area and the role of chair has been undertaken on a 3 month rotation basis until new directors become established and a new permanent chair is identified.

The work of running the charity has been assisted by the Administrator for several years. However, with the proposed expansion of the association's brief and retirement of several key long standing directors, the current directors are reviewing management needs and considering if a new role of Manager would assist its expanded brief.

In recruiting new Directors/charity trustees the Board will comply with its Equal Opportunities Policy.

It is the Board's policy to endeavour to recruit members who represent the groups or organisations that use the hall or who can offer specific skills or experience that can fill gaps in the Board's or the Hall Management Committee's knowledge or capability.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

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

D C Burley

Trustee

Dated: 22 December 2021

TOPSHAM COMMUNITY ASSOCIATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees, who are also the directors of Topsham Community Association Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TOPSHAM COMMUNITY ASSOCIATION LIMITED

I report to the trustees on my examination of the financial statements of Topsham Community Association Limited (the charity) for the year ended 31 August 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.

J R Banks FCA
Qualified member of the ICAEW
Hammett Spire LLP

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated: 23 December 2021

TOPSHAM COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	30,460	-	30,460	19,454	-	19,454
Charitable activities	4	25,604	-	25,604	40,955	-	40,955
Investments	5	5	-	5	243	-	243
Total income		56,069	-	56,069	60,652	-	60,652
<u>Expenditure on:</u>							
Charitable activities	6	65,914	-	65,914	69,407	-	69,407
Net expenditure for the year/ Net movement in funds		(9,845)	-	(9,845)	(8,755)	-	(8,755)
Fund balances at 1 September 2020		50,754	16,560	67,314	59,509	16,560	76,069
Fund balances at 31 August 2021		40,909	16,560	57,469	50,754	16,560	67,314

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.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	1,881		1,016	
Cash at bank and in hand		56,771		67,497	
		<u>58,652</u>		<u>68,513</u>	
Creditors: amounts falling due within one year	10	(1,183)		(1,199)	
Net current assets			57,469		67,314
Income funds					
Restricted funds	11		16,560		16,560
Unrestricted funds			40,909		50,754
			<u>57,469</u>		<u>67,314</u>

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 August 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 22 December 2021

D C Burley
Trustee

Company Registration No. 8111534

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

Topsham Community Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Matthews Hall, Fore Street, Topsham, Exeter, EX3 0HF.

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 freehold properties and to include investment properties and 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

1.8 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.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Legacies receivable	515	-
Grant income	29,945	19,454
	<u>30,460</u>	<u>19,454</u>
Grants receivable for core activities		
Coronavirus Job Retention Scheme	5,387	1,228
Exeter City Council	22,431	18,000
Devon County Council	1,418	-
TEG grant	709	226
	<u>29,945</u>	<u>19,454</u>

4 Charitable activities

	Income from charitable activities 2021 £	Income from charitable activities 2020 £
Saturday market traders	9,795	13,384
Cafe bar and hire charges	7,062	4,481
Hall bookings	8,661	22,890
Other income	86	200
	<u>25,604</u>	<u>40,955</u>

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	5	243

6 Charitable activities

	Direct spending on charitable activities	Direct spending on charitable activities
	2021	2020
	£	£
Staff costs	36,639	36,124
Community activities operating costs	149	43
Repairs and maintenance	5,582	8,711
Rent, rates, light and heat	16,147	16,970
Insurances and licenses	1,770	1,771
General expenses	5,627	5,788
	65,914	69,407
	65,914	69,407

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	6	6
Employment costs	2021	2020
	£	£

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

8	Employees		(Continued)
	Wages and salaries	36,639	36,124
		<u> </u>	<u> </u>
9	Debtors		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Trade debtors	402	1,016
	Prepayments and accrued income	1,479	-
		<u> </u>	<u> </u>
		1,881	1,016
		<u> </u>	<u> </u>
10	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Other taxation and social security	176	244
	Trade creditors	347	346
	Other creditors	120	134
	Accruals and deferred income	540	475
		<u> </u>	<u> </u>
		1,183	1,199
		<u> </u>	<u> </u>
11	Restricted funds		

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 September 2020	Incoming resources	Balance at 31 August 2021
	£	£	£	£
Funds to build a skate park	-	16,560	-	16,560
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Current assets/ (liabilities)	40,909	16,560	57,469	50,754	16,560	67,314
	<u>40,909</u>	<u>16,560</u>	<u>57,469</u>	<u>50,754</u>	<u>16,560</u>	<u>67,314</u>

13 Related party transactions

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