

Charity registration number 1148398

Company registration number 8111534 (England and Wales)

TOPSHAM COMMUNITY ASSOCIATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

TOPSHAM COMMUNITY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M M Butt A R Leadbetter R R Drury Dr C Buckingham F C Murrell J Northey D C Burley A C Dunn	(Appointed 27 September 2021)
	A Mumford	(Appointed 10 January 2022)
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 2022

The trustees present their report and financial statements for the year ended 31 August 2022, 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 charity is a company limited by guarantee and the governing document, the Articles of Association, is dated 19 June 2012.

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 2022

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 along with the The Dorothy Holman Centre (DHC) 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 and DHC 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 and DMC are 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 had been considerably affected by the COVID restrictions.

The Community Association arranges a supervisor to run a Seniors Club on a Tuesday afternoon 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.

Further income is generated by the Matthews Hall café, a much valued benefit to the community and visitors, and open most weekdays till 4pm.

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 amalgamated with Topsham Society, a local charity with a remit to promote the preservation and enhancement of the built fabric of Topsham and take over its key function of Planning Panel which monitors and submits observations to planning applications affecting the town.

The second objective set out above was met by running of the Hall and the DHC and undertaking improvements to their fabric while still complying with general good practice arising from COVID.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

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 and DMC, in particular the Mathews Hall main Hall, the DMC main room 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 Hal and the Dorothy Holman Centre.

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 and DHC 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 Jubilee weekend in June was successfully celebrated by the community under the umbrella management by Topsham Community Association. Societies and groups joined together to hold street parties, events – including a Jubilee Street Procession - and workshops; plant a Jubilee oak tree as part of the late Queen's Green Canopy scheme on Goat Walk Land Trust fields; and light a Jubilee beacon on Topsham Quay. TCA also assisted with the revival of the bi-annual Nello's Table when the community and friends gather to eat al fresco on the streets of Topsham

The main achievements and performance of the charity during the year

Our newly appointed part-time manager has assisted in the work of running the Association throughout the past year, taking over many functions previously operated by Directors including dealing with day-to-day financial management.

The caretaking team has supported the delivery of services to all users of the Matthews Hall and Dorothy Holman Centre.

The Community Association has continued to run the Saturday Market in Matthews Hall.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

Achievements and performance

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

Having effectively organised, run and welcoming community halls 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) 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.

Due to continued post COVID concerns, a 2022 AGM was held online and therefore the usual pre AGM speaker, was not possible.

The degree to which the achievements and performance during the year have benefited wider society

The Community Association, with the assistance of its local authority Councillors on the Board, continues to campaign 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 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

Net income for the year was £41,139 (2021: there was net expenditure of £9,845);

Unrestricted Revenue Funds available for the general purposes of the charity were £81,755 (2021: £40,909);

Restricted Revenue Funds were £16,853 (2021: £16,560);

Total Funds held were £98,608 (2021: £57,469).

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 or exceeded throughout the year. Reserves have been boosted by the transfer of funds from the Dorothy Holman Trust and the resulting position is being considered by the board.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

Grants received

Topsham Community Association was given a grant of £5,334 out of the Council's Community Building Fund to contribute to its annual running costs. The Association also received the sum of £1,500 from Devon County Council and £2,070 for the Jubilee celebrations.

Year 2021 – 2022

During the year turnover from hall bookings was £75,229 representing a 294% increase from the previous year when turnover was £25,604. This was primarily due to closures and cancellations caused by the pandemic in the previous year and the addition of the Dorothy Holman Centre in the current year.

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 hall made an operating profit of £41,139 in the year, a massive improvement from the loss of £9,845 the previous year.

Unrestricted reserves were up to £81,755 (and Restricted up to £16,853), so at the end of the year TCA was still in a strong financial position.

Structure, governance and management

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	(Resigned 30 January 2022)
Dr C Buckingham	
F C Murrell	
J Vanrenen	(Resigned 1 April 2022)
E Tuijl	(Resigned 22 January 2022)
J Bell	(Resigned 24 August 2022)
J Northey	
D C Burley	
A C Dunn	(Appointed 27 September 2021)
A Mumford	(Appointed 10 January 2022)
L E A Pattison	(Appointed 25 November 2021 and resigned 13 August 2022)

All the trustees are also members of the charity.

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.

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.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

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

Website: www.topshamcommunityassociation.co.uk

Telephone: 07940 960560.

The Association also has presence on social media, including Facebook, Twitter and Instagram.

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. To enable more effective management and decision making the board has formed 3 sub committees and put in place a scheme of delegated authority to govern their and the Managers scope of authorisation to act.

- The Governance Sub Group - Dealing with governance structures, HR and finance.
- The Operational Sub Group – Dealing with Hall Management.
- The Communication Sub Group – Dealing with Public Relations, IT and Online presence.

These are in addition to the Emergency Flood Group and The Planning Panel, who report to the board.

Matters connected with the operation and management of the Matthews Hall were dealt with by a Hall Users Forum, and by an Operational Staff Forum which will enable staffing issues to be dealt with by a specialist group.

The role of chair has been undertaken on a rotation basis until new directors become established and a new permanent chair is identified.

During the 2021-22 year the chair role has been undertaken by:

- A Leadbetter
- D Burley
- J Northey

The work of running the charity has been assisted by the Manager.

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 2022*

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

J Northey
Acting Chair

27 March 2023

TOPSHAM COMMUNITY ASSOCIATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

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 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

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: 28 April 2023

TOPSHAM COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	3	58,373	2,070	60,443	30,460	-	30,460
Charitable activities	4	75,229	-	75,229	25,604	-	25,604
Investments	5	119	-	119	5	-	5
Total income		133,721	2,070	135,791	56,069	-	56,069
Expenditure on:							
Charitable activities	7	92,875	1,777	94,652	65,914	-	65,914
Net income/(expenditure) for the year/							
Net movement in funds		40,846	293	41,139	(9,845)	-	(9,845)
Fund balances at 1 September 2021		40,909	16,560	57,469	50,754	16,560	67,314
Fund balances at 31 August 2022		81,755	16,853	98,608	40,909	16,560	57,469

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	19,978		1,881	
Cash at bank and in hand		81,098		56,771	
		<u>101,076</u>		<u>58,652</u>	
Creditors: amounts falling due within one year	12	<u>(2,468)</u>		<u>(1,183)</u>	
Net current assets			98,608		57,469
Income funds					
Restricted funds	13		16,853		16,560
Unrestricted funds			81,755		40,909
			<u>98,608</u>		<u>57,469</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 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 27 March 2023

J Northey
Trustee

Company registration number 8111534

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

1 Accounting policies (Continued)

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.

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	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	288	-	288	-
Legacies receivable	-	-	-	515
Grant income	6,834	2,070	8,904	29,945
Dorothy Holman Trust	51,251	-	51,251	-
	<u>58,373</u>	<u>2,070</u>	<u>60,443</u>	<u>30,460</u>

Funds were transferred from Dorothy Holman Trust to Topsham Community Association Limited during the year.

Grants receivable for core activities

Coronavirus Job Retention Scheme	-	-	-	5,387
Exeter City Council	5,334	-	5,334	22,431
Devon County Council	1,500	-	1,500	1,418
TEG grant	-	-	-	709
Jubilee Grants and Income	-	2,070	2,070	-
	<u>6,834</u>	<u>2,070</u>	<u>8,904</u>	<u>29,945</u>

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

4 Charitable activities

	Income from charitable activities 2022 £	Income from charitable activities 2021 £
Saturday market traders	12,629	9,795
Cafe bar and hire charges	5,483	7,062
Hall bookings	40,841	8,661
Other income	16,276	86
	<u>75,229</u>	<u>25,604</u>

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	<u>119</u>	<u>5</u>

6 Material other income

Other income includes £16,121 in respect of a business interruption insurance claim.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

7 Charitable activities

	Direct spending on charitable activities 2022 £	Direct spending on charitable activities 2021 £
Staff costs	46,219	36,639
Community activities operating costs	3,277	149
Repairs and maintenance	14,372	5,582
Rent, rates, light and heat	17,804	16,147
Insurances and licenses	4,544	1,770
General expenses	8,036	5,627
	<u>94,252</u>	<u>65,914</u>
Grant funding of activities (see note 8)	400	-
	<u>94,652</u>	<u>65,914</u>
Analysis by fund		
Unrestricted funds	92,875	65,914
Restricted funds	1,777	-
	<u>94,652</u>	<u>65,914</u>
Sales within charitable activities		

8 Grants payable

	2022 £	2021 £
Topsham Charter Day	400	-
	<u>400</u>	<u>-</u>

9 Trustees

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

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	6	6

Employment costs

	2022 £	2021 £
Wages and salaries	46,219	36,639

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

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	402
Other debtors	16,121	-
Prepayments and accrued income	3,857	1,479
	19,978	1,881

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	-	176
Trade creditors	-	347
Other creditors	228	120
Accruals and deferred income	2,240	540
	2,468	1,183

TOPSHAM COMMUNITY ASSOCIATION LIMITED

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

13 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		
	Balance at 1 September 2020	Incoming resources	Balance at 1 September 2021	Incoming resources	Resources expended
	£	£	£	£	£
Funds to build a skate park	16,560	-	16,560	-	-
Jubilee celebrations	-	-	-	2,070	(1,777)
	<u>16,560</u>	<u>-</u>	<u>16,560</u>	<u>2,070</u>	<u>(1,777)</u>
	<u>16,560</u>	<u>-</u>	<u>16,560</u>	<u>2,070</u>	<u>(1,777)</u>
	<u>16,560</u>	<u>-</u>	<u>16,560</u>	<u>2,070</u>	<u>(1,777)</u>
	<u>16,560</u>	<u>-</u>	<u>16,560</u>	<u>2,070</u>	<u>(1,777)</u>
	<u>16,560</u>	<u>-</u>	<u>16,560</u>	<u>2,070</u>	<u>(1,777)</u>

14 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:						
Current assets/(liabilities)	81,755	16,853	98,608	40,909	16,560	57,469
	<u>81,755</u>	<u>16,853</u>	<u>98,608</u>	<u>40,909</u>	<u>16,560</u>	<u>57,469</u>
	<u>81,755</u>	<u>16,853</u>	<u>98,608</u>	<u>40,909</u>	<u>16,560</u>	<u>57,469</u>
	<u>81,755</u>	<u>16,853</u>	<u>98,608</u>	<u>40,909</u>	<u>16,560</u>	<u>57,469</u>

15 Related party transactions

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