

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 2023

TOPSHAM COMMUNITY ASSOCIATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M M Butt A R Leadbetter R R Drury A Mumford M R Johnson (Appointed 13 September 2023) J C Troy (Appointed 17 May 2023) T J Bailey (Appointed 11 October 2023)
Secretary	R R Drury
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 2023

The trustees present their report and financial statements for the year ended 31 August 2023, 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 of 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 2023

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 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 and the Dorothy Holman Centre 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, Seniors Club 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.

The Community Association arranges a supervisor to run a Seniors Club on a Tuesday afternoon in the Dorothy Holman Centre (now leased to the Community Association by Exeter City Council) 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.

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.

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 running a 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 undertaking improvements to its fabric while still complying with general good practice.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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. 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 Film Society), schools (school productions) and groups (such as Topsham Allotments and Gardens Society).

A proposal was approved during the year for the introduction of National Theatre Live events to take place monthly in the Matthews Hall. This, if successful, should prove to be a source of much needed revenue to the Community Association.

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.

The Board has continued the operation of the Dorothy Holman Centre after previous trustees resigned.

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

Our part-time manager has assisted in the work of running the Community Association throughout the past year, taking over many functions previously operated by Directors including dealing with day-to-day financial management. A new market manager was appointed during the year, and has successfully ensured that the market has run smoothly. This person was also appointed to the position of manager of the Community Association at the end of the financial year.

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.

During the year a Repair Café proposal was put forward and successfully executed. This café runs once a month in the Dorothy Holman Centre, and has proved a very popular and useful adjunct to the Community Association's activities. A proposal was also put forward to create a Library of Things to hire out items of domestic use such as drills and power washers for short periods. An application was made to the National Lottery for funds to acquire the equipment needed for the project.

At the Annual General Meeting in July the company's objects clause was amended to incorporate a clause promoting and encouraging high local standards of architecture and town planning to facilitate the functioning of the Topsham Society's Planning panel within the Community Association's structure. A further amendment was made to take account of the fact that the Community Association was now operating from two venues.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2023*

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 ability to take broken or malfunctioning articles to the Repair Café has been very beneficial to the community at large. The team of volunteer repairers have been busy attending to the needs of a wide variety of local residents.

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.

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.

Any member of the wider community can take articles to the Repair Café and use its services, possibly in return for a small donation.

The Coronation was screened in the Hall for all those visiting the market and any passers-by.

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

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

During the year the Board has worked on and implemented proposals for improving the financial position of the Community Association. These have included the introduction of National Theatre Live and increasing occupancy levels in the Matthews Hall and the Dorothy Holman Centre. Stricter monitoring of spending was introduced and other measures discussed.

A Business Interruption claim was made under the Community Associations insurance policy, and the proceeds, which were accounted for in last year's accounts but actually received in the current year, helped with the financial situation.

The financial position of the charity at 31 August 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:

Net expenditure over income for the year was £9,205 (2022: there was net income over expenditure of £41,139);

Unrestricted Revenue Funds available for the general purposes of the charity were £60,820 (2022: £81,755);

Restricted Revenue Funds were £28,583 (2022: £16,853);

Total Funds held were £89,403 (2022: £98,608).

Reserves policy

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 nine and twelve 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. Reserves were boosted by the transfer of funds from the Dorothy Holman Trust last year, resulting in an ongoing review of reserves policy.

Grants received

The charity was given grants totalling £10,985 towards establishing the Library of Things. It also received grants from Exeter City Council (£1,000) and Devon County Council (£1,000) during the year.

Year 2022 – 2023

The hall made an operating loss of £9,205 in the year, a decrease from the profit of £41,139 the previous year. However it should be noted that the previous year included two large 'one-off' items - £51,251 transfer of funds from the Dorothy Holman Trust and £16,121 business interruption insurance claim.

Unrestricted reserves were down to £60,820 but Restricted reserves were up to £28,583, so at the end of the year the Community Association was still in a decent financial position.

Structure, governance and management

The charity is a company limited by guarantee and the governing document, the Articles of Association, was dated 19 June 2012 and subsequently amended 4 July 2023.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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	
Dr C Buckingham	(Resigned 4 July 2023)
F C Murrell	(Resigned 4 July 2023)
J Northey	(Resigned 4 July 2023)
D C Burley	(Resigned 4 July 2023)
A C Dunn	(Resigned 4 July 2023)
A Mumford	
M R Johnson	(Appointed 13 September 2023)
J C Troy	(Appointed 17 May 2023)
S W Szaroleta	(Appointed 24 January 2023 and resigned 23 May 2023)
T J Bailey	(Appointed 11 October 2023)

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.

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

Matthews Hall
Fore Street
Topsham
Exeter
Devon
EX3 0AF

Administrative telephone number: 07940 960560

Email address: info@topshamcommunityassociation.co.uk

Web address: <https://www.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

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management of the charity

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.

The planning team from the Topsham Society has continued to meet under the auspices of the Community Association, and has been able to continue to respond to planning applications on behalf of the people of Topsham.

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 2022-23 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.

The methods used to recruit and appoint new charity trustees

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.

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



A Mumford

Chair

Date: 30/5/24

TOPSHAM COMMUNITY ASSOCIATION LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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;
- 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 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 2023, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Hammett Spire LLP

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated: *30 May 2024*

TOPSHAM COMMUNITY ASSOCIATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	1,500	11,730	13,230	58,373	2,070	60,443
Charitable activities	4	72,474	-	72,474	75,229	-	75,229
Investments	5	1,570	-	1,570	119	-	119
Total income		<u>75,544</u>	<u>11,730</u>	<u>87,274</u>	<u>133,721</u>	<u>2,070</u>	<u>135,791</u>
Expenditure on:							
Charitable activities	7	96,479	-	96,479	92,875	1,777	94,652
Total expenditure		<u>96,479</u>	<u>-</u>	<u>96,479</u>	<u>92,875</u>	<u>1,777</u>	<u>94,652</u>
Net income/(expenditure) and movement in funds		(20,935)	11,730	(9,205)	40,846	293	41,139
Reconciliation of funds:							
Fund balances at 1 September 2022		81,755	16,853	98,608	40,909	16,560	57,469
Fund balances at 31 August 2023		<u>60,820</u>	<u>28,583</u>	<u>89,403</u>	<u>81,755</u>	<u>16,853</u>	<u>98,608</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

TOPSHAM COMMUNITY ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	12	953		19,978	
Cash at bank and in hand		89,427		81,098	
		<u>90,380</u>		<u>101,076</u>	
Creditors: amounts falling due within one year	13	(977)		(2,468)	
Net current assets			89,403		98,608
Net assets excluding pension liability			<u>89,403</u>		<u>98,608</u>
			=====		=====
The funds of the charity					
Restricted income funds	14	28,583		16,853	
Unrestricted funds		60,820		81,755	
		<u>89,403</u>		<u>98,608</u>	
			=====		=====

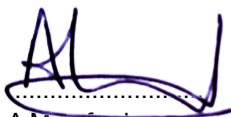
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

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 30/5/24



A Mumford
Chair

Company registration number 8111534 (England and Wales)

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 or grantors 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 2023

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 2023

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	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	-	-	-	288	-	288
Grant income	1,500	11,730	13,230	6,834	2,070	8,904
Dorothy Holman Trust	-	-	-	51,251	-	51,251
	<u>1,500</u>	<u>11,730</u>	<u>13,230</u>	<u>58,373</u>	<u>2,070</u>	<u>60,443</u>

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

Grants receivable for core activities

Exeter City Council	500	-	500	5,334	-	5,334
Devon County Council	1,000	-	1,000	1,500	-	1,500
TEG grant	-	140	140	-	-	-
Jubilee Grants and Income	-	-	-	-	2,070	2,070
Tennis Club	-	500	500	-	-	-
Exeter Community Lottery	-	15	15	-	-	-
Library of Things	-	10,985	10,985	-	-	-
National Theatre	-	90	90	-	-	-
	<u>1,500</u>	<u>11,730</u>	<u>13,230</u>	<u>6,834</u>	<u>2,070</u>	<u>8,904</u>

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Saturday market traders	16,741	12,629
Cafe bar and hire charges	7,048	5,483
Hall bookings	48,121	40,841
Other income	564	16,276
	<u>72,474</u>	<u>75,229</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	1,570	119
	<u>1,570</u>	<u>119</u>

6 Other material income

The comparative figure for 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 2023

7 Charitable activities

	Direct spending on charitable activities 2023 £	Direct spending on charitable activities 2022 £
Staff costs	54,371	46,219
Community activities operating costs	381	3,277
Repairs and maintenance	7,942	14,372
Rent, rates, light and heat	21,919	17,804
Insurances and licenses	5,276	4,544
General expenses	6,390	8,036
	<u>96,279</u>	<u>94,252</u>
Grant funding of activities (see note 8)	200	400
	<u>96,479</u>	<u>94,652</u>
Analysis by fund		
Unrestricted funds	96,479	92,875
Restricted funds	-	1,777
	<u>96,479</u>	<u>94,652</u>

Sale of goods

8 Grants payable

	2023 £	2022 £
Topsham Charter Day	-	400
Goat Walk Land Trust	200	-
	<u>200</u>	<u>400</u>
	<u>200</u>	<u>400</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 2023

10 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
7	6

Employment costs

	2023 £	2022 £
Wages and salaries	54,371	46,219

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	-	16,121
Prepayments and accrued income	953	3,857
	<u>953</u>	<u>19,978</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	237	228
Accruals and deferred income	740	2,240
	<u>977</u>	<u>2,468</u>

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Funds to build a skate park	16,560	-	-	16,560
Jubilee celebrations	293	-	-	293
Tennis Club	-	500	-	500
TEG	-	140	-	140
Exeter Community Lottery	-	15	-	15
Natinal theatre	-	90	-	90
Library of Things	-	10,985	-	10,985
	<u>16,853</u>	<u>11,730</u>	<u>-</u>	<u>28,583</u>

Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
Funds to build a skate park	16,560	-	-	16,560
Jubilee celebrations	-	2,070	(1,777)	293
	<u>16,560</u>	<u>2,070</u>	<u>(1,777)</u>	<u>16,853</u>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	<u>81,755</u>	<u>75,544</u>	<u>(96,479)</u>	<u>60,820</u>

Previous year:	At 1 September 2021	Incoming resources	Resources expended	At 31 August 2022
	£	£	£	£
General funds	<u>40,909</u>	<u>133,721</u>	<u>(92,875)</u>	<u>81,755</u>

TOPSHAM COMMUNITY ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Current assets/(liabilities)	60,820	28,583	89,403
	<u>60,820</u>	<u>28,583</u>	<u>89,403</u>
	<u>60,820</u>	<u>28,583</u>	<u>89,403</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 August 2022:			
Current assets/(liabilities)	81,755	16,853	98,608
	<u>81,755</u>	<u>16,853</u>	<u>98,608</u>
	<u>81,755</u>	<u>16,853</u>	<u>98,608</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).