

Todmorden Learning Centre and Community Hub Limited

Registered society number 7585

Annual Report and Financial Statements for the year ended 30 June 2020



West Yorkshire Community Accounting Service

Todmorden Learning Centre and Community Hub Limited

Annual Report and Financial Statements for the year ended 30 June 2020

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Prepared by West Yorkshire Community Accounting Service

Todmorden Learning Centre and Community Hub Limited

Trustees' report for the year ended 30 June 2020

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Dave Wardell	Chair	
Catherine Bann	Secretary	Co-opted December 2018 Appointed November 2019
Robin Asby	Treasurer	Stood down November 2019 Co-opted December 2019
Barbara Jones		
Nick Green		
Julie Thorpe		Co-opted September 2019
Diana Tremayne		Co-opted September 2019 Appointed November 2019
Registered society number	7585	Registered in England and Wales
Registered and principal address	Bankers	
Todmorden Community College Burnley Road Todmorden Calderdale OL14 7BX	Co-operative Bank plc	

Accountants

West Yorkshire Community Accounting Service
Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The organisation is a Charitable Community Benefit Society and was registered on 26 June 2017. Members of the Society hold shares of a nominal value of £1. The liability of members is limited to their shareholding.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of the Co-operatives and Community Benefit Society Law and are appointed by the members at the AGM.

Todmorden Learning Centre and Community Hub Limited

Trustees' report (continued) for the year ended 30 June 2020

Objectives and activities

The charity's objects

The objects of Todmorden Learning Centre and Community Hub are for the public benefit, to:
Promote sustainable development for the benefit of the public by advancing the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in the subjects of:

- the practical skills and science of building with natural materials and the renovation of historical buildings;
- the practical skills and science of small scale agriculture and horticulture in order to live within and rehabilitate the natural environment;
- the practical skills and science of small scale energy production

by means of practical teaching courses, seminars, conferences, and publications.

Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs."

The provision and maintenance of facilities for the use of the inhabitants of Todmorden without distinction of political, religious or other opinions, including use for:

- meetings, lectures and classes, and
- other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the inhabitants.

To help young people, especially but not exclusively through leisure time activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.

The charity's main activities

The principal activity of the society during the year was to continue its efforts in securing the transfer of the Todmorden College Building as a community asset to Todmorden Learning Centre and Community Hub Ltd and to continue the development and improvement of the business plan to support this transfer.

Public benefit statement

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Achieved in preparation for taking over Todmorden Community College

The successful completion of negotiation of the terms of our lease of the college

The construction of all necessary policies

Successful grant and loan applications to Sports Council, Power to Change, The Cooperative Society, Calderdale Metropolitan Borough Council and the Community Foundation for Calderdale.

Financial review

The net expenditure for the year was £6,485, including net income of £325 on unrestricted funds and net expenditure of £6,810 on restricted funds.

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £860.

The charity trustees have not adopted a formal reserves policy.

Todmorden Learning Centre and Community Hub Limited

Trustees' report (continued) for the year ended 30 June 2020

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of Co-operatives and Community Benefit Society Law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Co-operatives and Community Benefit Society Law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable community benefit society for the year. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Co-operatives and Community Benefit Societies Act 2014. 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.

Signed on behalf of the board of trustees:

Signed..... (Trustee)

Name.....

Date.....

Todmorden Learning Centre and Community Hub Limited
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 30 June 2020

	Notes	2020 Unrestricted funds	2020 Restricted funds	2020 Total funds	2019 Total funds Restated
		£	£	£	£
Income from:					
Grants and donations	(2)	-	18,000	18,000	15,896
Activities income		325	-	325	-
Total income		<u>325</u>	<u>18,000</u>	<u>18,325</u>	<u>15,896</u>
Expenditure on:					
Freelance management and admin		-	14,073	14,073	2,281
Room and venue hire		-	702	702	64
Training and conferences		-	20	20	-
Computer and internet		-	101	101	73
Events and activities		-	250	250	-
Memberships and subscriptions		-	120	120	200
Legal and professional fees		-	9,244	9,244	756
Accountancy		-	300	300	-
Other expenses		-	-	-	40
Total expenditure		<u>-</u>	<u>24,810</u>	<u>24,810</u>	<u>3,414</u>
Net income / (expenditure)		<u>325</u>	<u>(6,810)</u>	<u>(6,485)</u>	<u>12,482</u>
Fund balances brought forward		<u>(2,013)</u>	<u>23,626</u>	<u>21,613</u>	<u>9,131</u>
Fund balances carried forward	(3)	<u>(1,688)</u>	<u>16,816</u>	<u>15,128</u>	<u>21,613</u>

All incoming resources and resources expended derive from continuing activities.

Todmorden Learning Centre and Community Hub Limited

Balance sheet

as at 30 June 2020

	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total Restated
	£	£	£	£
Current assets				
Cash at bank	875	17,116	17,991	24,591
Total current assets	<u>875</u>	<u>17,116</u>	<u>17,991</u>	<u>24,591</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(4) 15	300	315	430
Total current liabilities	<u>15</u>	<u>300</u>	<u>315</u>	<u>430</u>
Net current assets / (liabilities)	<u>860</u>	<u>16,816</u>	<u>17,676</u>	<u>24,161</u>
Net assets	<u>860</u>	<u>16,816</u>	<u>17,676</u>	<u>24,161</u>
Funds				
Unrestricted funds per SOFA	(1,688)	-	(1,688)	(2,013)
Restricted funds per SOFA	-	16,816	16,816	23,626
Total funds per SOFA	<u>(1,688)</u>	<u>16,816</u>	<u>15,128</u>	<u>21,613</u>
Share capital	(5) 2,548	-	2,548	2,548
Total funds	<u>860</u>	<u>16,816</u>	<u>17,676</u>	<u>24,161</u>

The financial statements were approved by the trustees on

Signed: Name (Secretary)

Signed: Name (Trustee)

Signed: Name (Trustee)

Todmorden Learning Centre and Community Hub Limited

Notes to the accounts

for the year ended 30 June 2020

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

An amendment to the previous year's accounts has been made in respect of share capital which was understated by £1,093 in the previous year. No other item in the accounts has been affected.

No other changes have been made to the accounts for previous years.

There has been no change to the accounting policies since last year.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Todmorden Learning Centre and Community Hub Limited
Notes to the accounts continued
for the year ended 30 June 2020

2 Grants and donations	2020	2020	2020	2019
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Co-operative Foundation	-	10,000	10,000	-
Community Foundation For Calderdale (CFFC)	-	5,000	5,000	-
Calderdale Met. Borough Council (CMBC)	-	2,500	2,500	-
Power To Change (PTC)	-	-	-	15,000
Groundwork	-	-	-	500
Other donations	-	500	500	396
	<u>-</u>	<u>18,000</u>	<u>18,000</u>	<u>15,896</u>

3 Restricted funds	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
	£	£	£	£	£
PTC - Bright Ideas	13,882	-	13,831	-	51
Groundwork	500	-	-	-	500
CMBC	-	2,000	-	-	2,000
Co-operative Foundation	-	10,000	783	-	9,217
CFFC LED lights	-	3,000	-	-	3,000
CFFC Wind farm	-	2,000	-	-	2,000
Open day	-	1,000	952	-	48
CFFC - legal costs	9,244	-	9,244	-	-
	<u>23,626</u>	<u>18,000</u>	<u>24,810</u>	<u>-</u>	<u>16,816</u>

Fund name

Purpose of restriction

PTC - Bright Ideas	Towards the centre management costs
Groundwork	Towards the cost of decorating materials
CMBC	Towards the costs of an opening event
Co-operative Foundation	Towards the centre's management costs
CFFC LED lights	Towards the cost of fitting LED lights in the centre
CFFC Wind farm	Towards the costs of setting up a maintenance workshop
Open day	Open day Ceilidh - funded by CMBC and Power to Change
CFFC - legal costs	Funding to cover legal and professional fees regarding the asset transfer

4 Creditors and accruals	2020	2019
	£	£
Creditors	15	430
Accruals	300	-
	<u>315</u>	<u>430</u>

5 Share capital	2020	2019
	£	Restated £
Balance brought forward	2,548	2,548
Additional shares	-	-
Shares forfeited	-	-
Balance carried forward	<u>2,548</u>	<u>2,548</u>

Todmorden Learning Centre and Community Hub Limited
Notes to the accounts continued
for the year ended 30 June 2020

6 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

7 Post balance sheet events

In February 2020 the charity was awarded a grant of £10,000 from the Co-op Foundation. Alongside this grant was the offer of an interest free loan of £50,000 to finance the costs of developing the Todmorden Learning Centre and Community Hub.

Drawdown of the loan is contingent on the completion of the transfer of the community asset (Todmorden College Building). Since the asset transfer has not been completed, this transaction has not been adjusted for in the accounts.

Todmorden Learning Centre and Community Hub Limited
Statement of Financial Activities including comparatives for all funds
(including summary income and expenditure account)
for the year ended 30 June 2020

	2020	2019	2020	2019	2020	2019
	Unrestricted	Unrestricted	Restricted	Restricted	Total	Total
	funds	funds	funds	funds	funds	funds
	£	£	£	£	£	£
Income						
Grants and donations	-	396	18,000	15,500	18,000	15,896
Activities income	325	-	-	-	325	-
Total income	325	396	18,000	15,500	18,325	15,896
Expenditure						
Freelance management and admin	-	1,163	14,073	1,118	14,073	2,281
Room and venue hire	-	64	702	-	702	64
Training and conferences	-	-	20	-	20	-
Computer and internet	-	73	101	-	101	73
Events and activities	-	-	250	-	250	-
Memberships and subscriptions	-	200	120	-	120	200
Legal and professional fees	-	-	9,244	756	9,244	756
Accountancy	-	-	300	-	300	-
Other expenses	-	40	-	-	-	40
Total expenditure	-	1,540	24,810	1,874	24,810	3,414
Net income / (expenditure)	325	(1,144)	(6,810)	13,626	(6,485)	12,482
Fund balances brought forward	(2,013)	(869)	23,626	10,000	21,613	9,131
Fund balances carried forward	(1,688)	(2,013)	16,816	23,626	15,128	21,613