

REGISTERED COMPANY NUMBER: 05757621 (England and Wales)
REGISTERED CHARITY NUMBER: 1113927

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
PRUDHOE COMMUNITY PARTNERSHIP**

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

PRUDHOE COMMUNITY PARTNERSHIP

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FOR THE YEAR ENDED 31 MARCH 2021**

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PRUDHOE COMMUNITY PARTNERSHIP

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2021

Charity name:

Prudhoe Community Partnership

Charity registration number:

1113927

Company registration number:

5757621

Registered Office and operational address:

Spetchells Centre
58 Front Street
Prudhoe
NE42 5AA

Website: www.prudhoe.org

Facebook : www.facebook.com/spetchellscentre

Trustees:

Margaret Boonstra
Doreen Elwell DL (Deputy Chair, retired 21st July 2020)
Elizabeth Evans (elected 21st July 2020)
Cllr Brenda Grey (representing Prudhoe Town Council until 21st July 2020)
George Hepburn OBE Chair until 31st March 2020, Deputy Chair from 1st April 2021)
Annmarie Moore (elected 21st July 2020)
Vesta Moore
Paul Murray (elected 21st July 2020)
Maggie Phillips (retired 21st July 2020)
Dr Steven Quilliam (elected 21st July 2020)
Yvonne Ritchie (resigned 21st July 2020)
Joan Russell (retired 21st July 2020)
Angie Scott (representing Prudhoe Town Council from 28th October 2020)
Richard Shrimpton
Caroline Warburton (Deputy Chair from 21st July 2020, Chair from 1st April 2021)
Iain Watt (Treasurer)

Observer:

Cllr Ken Stow (representing Northumberland County Council)

Company Secretary:

George Hepburn OBE

Independent Examiner:

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Newcastle upon Tyne NE2 1TJ

Bankers:

Unity Trust Bank plc
Nine Brindleyplace
Birmingham B1 2HB

Solicitors:

Caris Robson LLP
7 Front St
Prudhoe NE42 5HJ

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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

Objectives and aims

The Partnership's purposes as set out in the objects contained in the company's Memorandum of Association are to promote, for public benefit, urban and rural regeneration in areas of social and economic deprivation - in particular the community of Prudhoe and district in the county of Northumberland.

The Partnership currently interprets this as "making Prudhoe a better place to live and work" and engages in a number of activities to fulfil this aim.

Public benefit

Trustees are aware of their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

In meeting their purpose 'to make Prudhoe a better place to live and work' they record activities that provide public benefit in the current year below.

As examples of meeting the public benefit requirement, trustees especially note the provision of facilities for the public in Spetchells Centre and the proposed redevelopment of East Centre for young people.

Significant activities

During the year, the Partnership has been involved in the following projects:

(i) Spetchells Centre

The Partnership manages a purpose-built community hub opened in 2012, which provides offices and facilities for a range of public, private and voluntary groups and organisations. It houses Prudhoe Library, which is the core tenant.

The Spetchells Centre provides wide ranging public benefit to the people of Prudhoe by ensuring that advice and information services from Northumberland County Council, Prudhoe Town Council and Karbon Homes are readily available in the centre of the town.

The offices were fully let throughout the year and tenants included Northumbria Police, Northumberland County Council, Prudhoe Town Council, Digital Accounting, Karbon Homes, Talking Matters, Prudhoe Youth Project, Mortal Fools, Red Hot Property and Tyne and County Estate Agents.

The building was closed to the public for most of the year during national lockdowns but tenants providing essential services continued to operate from the building and see clients by appointment. Measures to ensure social distancing were introduced and cleaning was increased to twice daily.

(ii) East Centre

The Partnership's proposal to Northumberland County Council for an asset transfer of the East Centre, a former school now used as a youth centre, was approved and work continued in partnership with Prudhoe Youth Project and other youth organisations to build a youth hub providing an integrated service for young people.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

(iii) Prudhoe Pocket Park

The Partnership leased an empty plot on Front St from the Co-op for a peppercorn rent and worked with Prudhoe Traders Committee to develop it into a pocket park. Funding was provided by Northumberland County Council, Prudhoe Town Council, Essity and 12 local traders. Help was provided in kind by Thompsons of Prudhoe, to clear the site, and CSN Security, to install lighting, and the Park was opened in May 2021 and warmly welcomed on social media by the local community.

(iv) Arts and Culture

Plans for an Art Trail and Festival scheduled for July 2020 were postponed because of the pandemic and deferred for a year. Initial discussions were held into the feasibility of a community theatre in Prudhoe.

(v) Volunteering

The Partnership continued to support volunteering in Prudhoe with support from Northumberland CVA. Three further meetings of interested parties were held on zoom during the year and the first edition of a newsletter was produced.

(vi) Rural Energy Feasibility Study

The Partnership is working with Tyne Community Learning Trust (which operates most of the schools in Prudhoe) to manage a feasibility study into installing energy saving measures in schools and community centres, including Spetchells Centre. The feasibility is undertaken by Locogen with a grant from Rural Community Energy Fund.

(vii) Community Led Housing

The Partnership continued negotiations with the Methodist Church to purchase the former Ebenezer Chapel for social housing, but these were unsuccessful, and Chapel was subsequently sold to another party.

(viii) 10 Front St

The Partnership attempted to lease 10 Front St, a large empty shop, as a base for Prudhoe Youth Project and other community activities but was not able to do so due to opposition from local traders and residents.

FINANCIAL REVIEW

Financial position

The Partnership received income of £307,573 (2020: £230,630) and incurred expenditure of £114,209 (2020: £106,553). In addition, the Partnership made mortgage repayments on Spetchells Centre of £28,694 which are treated as capital.

Income includes an exceptional £75,000 from Social Investment Business with whom Spetchells Centre is mortgaged. This was triggered by the Partnership repaying an additional £25,000 during the year as an incentive to reduce the size of the mortgage. The Partnership hopes to make a further such payment in the year ahead.

The net assets at the year-end rose to £806,313 (2020: £612,949). In relation to the main constituent funds:

General Fund (unrestricted) : This fund is used to support new initiatives in the town and for general development work which the trustees are unable to undertake themselves. The General Fund received income of £19,682 (2020: £22,142) comprising rents from shops and expenditure was £13,532 (2019: £8,170) for core running costs of the charity and for development activities in relation to East Centre.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Financial position

Spetchells Centre Fund (unrestricted): This fund is for running Spetchells Centre. It received income of £208,975 (2020: £186,212) mainly from rents and service charges. Grants were received from Northumberland County Council totalling £40,494. to support the Centre during lockdown. Income also includes the mortgage write off of £75,000 noted above. Expenditure incurred was £58,460 (2020: £69,603) mainly for mortgage interest repayments, building management, services and repairs. The trustees aim to break even in running the Centre and after accounting for capital repayments on the mortgage of £28,694 there was a surplus of £46,821 for the year.

Other funds (restricted): There are specific funds for Community Events to fund arts and culture activities, for development work at Ebenezer Chapel and for Estelle Library Fund to support Prudhoe Library. New restricted funds were set up during the year for the Pocket park and the Energy Study which will be paid out during the next year.

Assets

The Partnership holds long terms leases from Northumberland County Council on the following properties:

- Spetchells Centre, 58 Front Street
- 68 - 69 Front Street (tenants: Red Hot Property and Stevie Cuts)
- 23 A Front Street (tenant: Shoe Fix)
- 51 Front St (tenant: Dhillons Fish and Chip shop)

The partnership entered into a five-year lease at a peppercorn with the Co-op for the Pocket Park in January 2021.

Reserves policy

The free reserves at the year end, excluding the value of the properties, were £243,297. The trustees' policy is to hold reserves to meet redundancy costs and six months running costs and also to hold sufficient funds to meet any emergency repairs that might be needed to property and they consider this to be an adequate sum for that purpose.

Events after the year end: Covid 19 lockdown

Spetchells Centre has operated on a much-restricted basis because of the various lockdowns with the Manager working mainly from home and the Asst Manager on furlough. Meetings have been held on zoom and some activities have been postponed, notably the Art Trail, or delayed. Trustees have used discretion in relation to tenants' circumstances and have lost income from room bookings.

FUTURE PLANS

Assuming that 'normal' business can resume during the year, trustees hope to continue with development work on a number of fronts which will include

- Opening the Pocket park in May 2021
- Revising plans for a new children and young persons' centre at East Centre
- Co-ordinating an Arts Festival and Trail as both a virtual and foot event in June/July 2021
- Developing plans for a community theatre in Prudhoe
- Build plans to support and improve volunteering in Prudhoe

It is also hoped that Spetchells Centre will be fully reopened and that tenants can resume their services to the local community though the long-term effect of the pandemic on local trading and services is not yet clear.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Partnership is a charitable company limited by guarantee, incorporated on 26th February 2006. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Memorandum and Articles were revised at the Annual General Meeting on 15th July 2009 and again at the Annual General Meeting on 20th June 2017.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The Partnership is governed by the trustees who are also directors of the company. The composition of the trustee body is :

- Ten trustees elected from individuals and organisations in membership of the Partnership
- One trustee appointed by Northumberland County Council
- One trustee appointed by Prudhoe Town Council

Trustees meet bi-monthly and also volunteer to help in running Spetchells Centre and as members of working parties and in other ways. All the projects are undertaken by trustees and supporters on a voluntary basis except when particular skills or resources are needed. The General Fund includes a budget for consultants on these occasions.

Trustees consider that current level of activity requires additional and skilled help and have agreed to contract with Community Action Northumberland to provide a development worker for 50 days a year to support trustees, intended to commence in July 2021.

Trustees are elected by members of the Partnership at the Annual General Meeting. At the end of the year, there were 67 members. Doreen Elwell, Maggie Phillips and Joan Russell retired at the Annual General Meeting in 2020 and were warmly thanked for long and dedicated service to the Partnership. Yvonne Ritchie also retired due to pressure of other commitments.

Margaret Boonstra, Vesta Moore and Caroline Warburton retired at the AGM and were re-elected. Anmarie Moore, Paul Murray and Dr Steven Quilliam were elected for the first time.

Doreen Elwell and Maggie Phillips accepted appointment as trustees' emeriti to retain their wisdom and experience at trustee meetings but without their holding legal responsibility as trustees.

Following consultation among trustees, Caroline Warburton was appointed Chair on 1st April 2021, with George Hepburn becoming Deputy Chair pending his retirement as a trustee at the 2021 Annual General Meeting.

At the Annual General Meeting in 2021, George Hepburn, Richard Shrimpton and Iain Watt retire in rotation and are eligible for re-election.

Staff

The Partnership employs a part time Manager for Spetchells Centre, Gail Jewitt, and a part time Assistant Manager, Julie Smith. Julie has been furloughed throughout the year and is planned to return to work as Spetchells Centre reopens. Gail has worked in difficult circumstances at home and from the office throughout the lockdown, often at irregular hours, and trustees pay tribute to her exceptional efforts in extraordinary circumstances.

Related Parties

Ken Stow was an elected member of Northumberland County Council until 6th May 2021 and Angie Scott is an elected member of Prudhoe Town Council; these both provide financial support to the Partnership. Both authorities are also tenants of Spetchells Centre. George Hepburn is a trustee of Community Action Northumberland.

Accountants and external examiner

Robson Laidler have provided support with the management accounts and have acted as Independent Examiners since January 2017. Trustees have valued their expertise and thank them for their work. Following a review of accountancy services, Digital Accountancy, based in Spetchells Centre, have been appointed as Independent Examiner for 2022.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

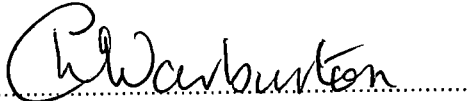
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Partnership reviewed its risk assessment in March 2021. The highest risks identified were loss of business due to the pandemic, risks to the core business from taking on new projects and adverse publicity.

Approved by order of the board of trustees on 18 MAY 2021 and signed on its behalf by:



Ms C L Warburton - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PRUDHOE COMMUNITY PARTNERSHIP**

Independent examiner's report to the trustees of Prudhoe Community Partnership ('the Company')

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Michael Thomas Moran
Institute of Chartered Accountants in England and Wales
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Date:

PRUDHOE COMMUNITY PARTNERSHIP

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		40,524	78,916	119,440	21,057
Investment income	2	107,659	-	107,659	126,348
Other income		80,475	-	80,475	83,225
Total		228,658	78,916	307,574	230,630
EXPENDITURE ON					
Charitable activities					
General charitable activities	3	71,992	42,217	114,209	106,553
Net gains on investments		-	-	-	89,015
NET INCOME		156,666	36,699	193,365	213,092
Transfers between funds	16	(3,507)	3,507	-	-
Net movement in funds		153,159	40,206	193,365	213,092
RECONCILIATION OF FUNDS					
Total funds brought forward		606,907	6,042	612,949	399,857
TOTAL FUNDS CARRIED FORWARD		760,066	46,248	806,314	612,949

The notes form part of these financial statements

PRUDHOE COMMUNITY PARTNERSHIP (REGISTERED NUMBER: 05757621)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,118,493	1,119,491
Investment property	10	227,500	227,500
		<u>1,345,993</u>	<u>1,346,991</u>
CURRENT ASSETS			
Debtors	11	20,516	6,475
Cash at bank and in hand		145,259	94,596
		<u>165,775</u>	<u>101,071</u>
CREDITORS			
Amounts falling due within one year	12	(31,926)	(32,589)
		<u>133,849</u>	<u>68,482</u>
NET CURRENT ASSETS			
		<u>1,479,842</u>	<u>1,415,473</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	13	(673,528)	(802,524)
		<u>806,314</u>	<u>612,949</u>
NET ASSETS			
FUNDS			
16			
Unrestricted funds:			
General fund		116,293	90,832
Capital fund		643,773	516,075
		<u>760,066</u>	<u>606,907</u>
Restricted funds		46,248	6,042
		<u>806,314</u>	<u>612,949</u>
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

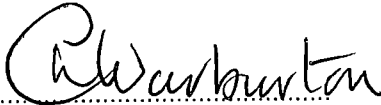
The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

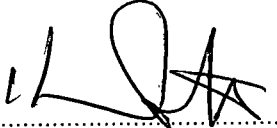
BALANCE SHEET - continued
31 MARCH 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 MAY 2021 and were signed on its behalf by:



Ms C L Warburton - Trustee



Mr I Watt - Trustee

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income including donations and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income from charitable activities is recognised as earned under contract or where entitlement to grant funding is subject to specific performance conditions.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- not provided
Fixtures and fittings	- 25% straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PRUDHOE COMMUNITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2021 £	2020 £
Rents & service charges	<u>107,659</u>	<u>126,348</u>
Breakdown of investment income		
Rents and service charges	2021 £	2020 £
General fund	19,354	21,826
Spetchells fund	<u>88,305</u>	<u>104,522</u>
Total	<u>107,659</u>	<u>126,348</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities £	Totals £
General charitable activities	<u>104,209</u>	<u>10,000</u>	<u>114,209</u>

PRUDHOE COMMUNITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

Breakdown of expenditure between funds

	General	Spetchells	Other	2021	2020
	£	£	£	£	£
Staff costs	1,530	14,079	-	15,609	15,983
Utilities	-	9,423	-	9,423	11,549
Insurance	996	3,405	-	4,401	4,488
Telephone	-	3,030	-	3,030	4,284
Printing, stationary & advertising	-	175	-	176	226
Cleaning & maintenance	-	15,067	-	15,067	20,767
Accountancy	-	3,011	-	3,011	2,661
Professional fees	7,638	1,394	13,607	22,639	6,141
Depreciation	-	998	-	998	998
Office costs	1,235	238	-	1,473	1,876
Interest	-	7,618	-	7,618	7,919
Other costs	158	22	-	1,145	1,145
Development activities	1,975	-	18,610	20,585	7,318
Youth Project expenditure	-	-	-	-	16,708
	<u>13,532</u>	<u>58,460</u>	<u>32,217</u>	<u>104,209</u>	<u>102,063</u>

Other expenditure includes £12,297 professional fees in relation to the Energy Feasibility project and £18,610 development costs relating to the Pocket Park project.

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	998	998
Independent examiners fees	<u>1,275</u>	<u>1,275</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. STAFF COSTS

	2021 £	2020 £
Wages and salaries	15,253	15,623
Other pension costs	356	360
	<u>15,609</u>	<u>15,983</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Management and administration	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,816	19,241	21,057
Investment income	126,348	-	126,348
Other income	80,190	3,035	83,225
Total	<u>208,354</u>	<u>22,276</u>	<u>230,630</u>
EXPENDITURE ON			
Charitable activities			
General charitable activities	77,773	28,780	106,553
Net gains on investments	89,015	-	89,015
NET INCOME/(EXPENDITURE)	<u>219,596</u>	<u>(6,504)</u>	<u>213,092</u>
Transfers between funds	50,875	(50,875)	-
Net movement in funds	<u>270,471</u>	<u>(57,379)</u>	<u>213,092</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	336,436	63,421	399,857
TOTAL FUNDS CARRIED FORWARD	<u>606,907</u>	<u>6,042</u>	<u>612,949</u>

PRUDHOE COMMUNITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>1,117,500</u>	<u>62,534</u>	<u>1,180,034</u>
DEPRECIATION			
At 1 April 2020	-	60,543	60,543
Charge for year	-	998	998
At 31 March 2021	<u>-</u>	<u>61,541</u>	<u>61,541</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,117,500</u>	<u>993</u>	<u>1,118,493</u>
At 31 March 2020	<u>1,117,500</u>	<u>1,991</u>	<u>1,119,491</u>

The Spetchells Centre was valued in February 2017 at a commercial market value assuming vacant possession at £750,000. The trustees consider that because of the length of the lease, the security of most tenancies and the social value of the building to the community, the fair value of the building is £1,117,500.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020 and 31 March 2021	<u>227,500</u>
NET BOOK VALUE	
At 31 March 2021	<u>227,500</u>
At 31 March 2020	<u>227,500</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,201	5,373
Other debtors	16	16
Prepayments and accrued income	18,299	1,086
	<u>20,516</u>	<u>6,475</u>

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 14)	28,694	28,392
Trade creditors	221	-
Social security and other taxes	24	33
VAT	72	2,879
Other creditors	466	467
Accruals and deferred income	2,449	818
	<u>31,926</u>	<u>32,589</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans (see note 14)	<u>673,528</u>	<u>802,524</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank loans	<u>28,694</u>	<u>28,392</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>28,694</u>	<u>28,392</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>86,081</u>	<u>85,176</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	341,787	371,988
Repayable otherwise than by instalments:		
Bank loans more 5 yrs non-inst	<u>216,966</u>	<u>316,968</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	1,118,493	-	1,118,493	1,119,491
Investments	227,500	-	227,500	227,500
Current assets	119,527	46,248	165,775	101,071
Current liabilities	(31,926)	-	(31,926)	(32,589)
Long term liabilities	(673,528)	-	(673,528)	(802,524)
	<u>760,066</u>	<u>46,248</u>	<u>806,314</u>	<u>612,949</u>

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	90,831	6,151	19,311	116,293
Spetchells fund	-	150,515	(150,515)	-
Capital fund	516,076	-	127,697	643,773
	<u>606,907</u>	<u>156,666</u>	<u>(3,507)</u>	<u>760,066</u>
Restricted funds				
Community Events	5,192	2,775	-	7,967
Estelle Library fund	850	-	-	850
Ebenezer Chapel	-	692	(692)	-
Energy Study	-	27,642	-	27,642
Pocket Park	-	5,590	4,199	9,789
	<u>6,042</u>	<u>36,699</u>	<u>3,507</u>	<u>46,248</u>
TOTAL FUNDS	<u>612,949</u>	<u>193,365</u>	<u>-</u>	<u>806,314</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	19,683	(13,532)	6,151
Spetchells fund	208,975	(58,460)	150,515
	<u>228,658</u>	<u>(71,992)</u>	<u>156,666</u>
Restricted funds			
Community Events	2,775	-	2,775
Youth Project	10,000	(10,000)	-
Ebenezer Chapel	2,002	(1,310)	692
Energy Study	39,939	(12,297)	27,642
Pocket Park	24,200	(18,610)	5,590
	<u>78,916</u>	<u>(42,217)</u>	<u>36,699</u>
TOTAL FUNDS	<u>307,574</u>	<u>(114,209)</u>	<u>193,365</u>

PRUDHOE COMMUNITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	216,365	91,812	(217,345)	90,832
Replacement fund	35,613	-	(35,613)	-
Spetchells fund	84,458	116,609	(201,067)	-
Capital fund	-	11,175	504,900	516,075
	<u>336,436</u>	<u>219,596</u>	<u>50,875</u>	<u>606,907</u>
Restricted funds				
Spetchells Building Capital fund	50,789	-	(50,789)	-
Community Events	3,632	1,560	-	5,192
Youth Project	8,000	(7,922)	(78)	-
Estelle Library fund	1,000	(150)	-	850
Ebenezer Chapel	-	8	(8)	-
	<u>63,421</u>	<u>(6,504)</u>	<u>(50,875)</u>	<u>6,042</u>
TOTAL FUNDS	<u>399,857</u>	<u>213,092</u>	<u>-</u>	<u>612,949</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	22,142	(8,170)	77,840	91,812
Spetchells fund	186,212	(69,603)	-	116,609
Capital fund	-	-	11,175	11,175
	<u>208,354</u>	<u>(77,773)</u>	<u>89,015</u>	<u>219,596</u>
Restricted funds				
Community Events	5,535	(3,975)	-	1,560
Youth Project	13,033	(20,955)	-	(7,922)
Estelle Library fund	-	(150)	-	(150)
Ebenezer Chapel	3,708	(3,700)	-	8
	<u>22,276</u>	<u>(28,780)</u>	<u>-</u>	<u>(6,504)</u>
TOTAL FUNDS	<u>230,630</u>	<u>(106,553)</u>	<u>89,015</u>	<u>213,092</u>

Unrestricted funds

General Fund - any income gifted or granted to PCP for its general activities, including the rental income from two rental properties transferred under 'Asset transfer' procedures from Northumberland County Council to PCP.

Capital fund - the value of the fixed assets and investment properties less any associated borrowings

Restricted funds

Community Events - funds for community events in Prudhoe.

Estelle Library Fund - donation to support the work of Prudhoe Library

PRUDHOE COMMUNITY PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

16. MOVEMENT IN FUNDS - continued

Energy study - grant received in relation to the Prudhoe Community Buildings Renewable Energy project.

Pocket Park - funding received from Northumberland County Council, Prudhoe Town Council and local traders to develop a pocket park.

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

18. MEMBER LIABILITY

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