

REGISTERED CHARITY NUMBER: 1157648

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2020
for
Love's Farm Community Centre CIO**

Maurice J. Bushell & Co
Second Floor
123 Aldersgate Street
London, United Kingdom
EC1A 4JQ

**Contents of the Financial Statements
for the Year Ended 31 March 2020**

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Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2020

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To further or benefit the residents of Love's Farm housing development and the neighbourhood without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In reference with these objects, the trustees shall have the power to establish and secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Significant activities

Making available a meeting room, hall, kitchen, foyer and garden for (non-profit, commercial or individual) hirers to organise activities or parties.

Trustees to ensure that a wide range of activities is offered through their hirers, taking into account the charity objectives. Love's Farm House trustees also organise activities themselves to benefit the community:

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2020

OBJECTIVES AND ACTIVITIES

Other than the Trustees we have a group of volunteers dedicated to supporting Love's Farm House and essential to the success of Love's Farm House. Together, the trustees and volunteers are part of several sub-groups including Events, Gardening, Operations and Policies where they help with the organising, marketing and promotion of activities as well as delegated responsibilities for the upkeep and presentation of Love's Farm House.

ACHIEVEMENT AND PERFORMANCE

Loves Farm House continues to attract a large number of regular hirers and the building operates at close to capacity for most of the year, except over the summer months. During the year a number of hirers have moved on, but these have been quickly replaced by new ones. The average number of regular hirers remains at around 33, using the building for approximately 66 hours per week (the same as in 2018-19). Our hirers provide a wide range of activities, including baby and toddler groups, youth clubs, exercise classes, adult learning, religious groups and support groups (such as Narcotics Anonymous).

We have continued to hold our Friday "bar night" once a month and have also successfully run a number of in-house bar events throughout the year, including whisky nights, gin tasting and beer nights which have proved very popular. Our Halloween Disco and Christmas Party are also very well attended.

We continue to use paid caretakers from within the community, who open/lock the building and prepare rooms for hirers where needed, undertake small maintenance jobs and complete small emergency repairs.

We continue to use paid bar staff from within the community, who also assist to open/lock the building, undertake stock management and kitchen hygiene management, as well as serving both alcoholic and non-alcoholic beverages to visitors during in-house bar nights and at adult and family parties.

Our previous Office Administrator (who lives within the community) was promoted to General Manager during the year and continues to work as a paid member of staff for 30 hours a week. Responsibilities for the role include managing booking activities for Loves Farm House, managing caretaker and volunteer rosters, line management of the Facilities Manager, in addition to other administrative tasks that are required to operate the building.

We continue to employ a Facilities Manager to monitor maintenance and repair issues within Loves Farm House including: building checks; alarm, heating and ventilation systems; equipment servicing, cleaning consumables; furniture and electrical equipment. Responsibilities also include developing and reviewing procedures to ensure that all fixtures and fittings are used correctly and that the building remains clean and safe for all users. To allow the Facilities Manager sufficient time to undertake all duties, the basic working hours for the role were increased during the year and are now up to 8 hours per week (from up to 4 hours per week previously).

The Trustees continually review and refresh policies and procedures to ensure that they remain up-to-date and fit for purpose. In addition, the current Treasurer is looking to undertake a financial review to assess performance over the last 5 years of operation (since opening the building). It is hoped that this will identify strengths as well as areas that can be improved in terms of future income generation and cost saving.

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2020

ACHIEVEMENT AND PERFORMANCE

Further streamlined and up to date processes and procedures.

Maintaining a motivated group of volunteers.

Maintaining a committed group of Trustees.

Maintained a daytime coffee shop twice a week, run by volunteers.

Continued the Friday night 'bar night' to offer a variety of interesting activities.

Financial review of past 5 years to identify strengths and areas to be improved.

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2020

FINANCIAL REVIEW

Summary of Fund Performance

Total unrestricted fund income for the year was £123,690 (2019: £121,481) and total unrestricted fund expenditure was £130,141 (2019: £115,249). This resulted in an excess of expenditure over unrestricted income of £6,451 (2019: £6,232 this year was not a deficit). The balance of unrestricted reserves at the year-end was £80,194 (2019: £86,645) and the balance of restricted reserves at the year-end was £263 (2019: £263).

Reserves policy

The Trustees of Loves Farm House have adopted the Reserves Policy on the 8th January 2020.

The Reserves Policy of Love's Farm Community Centre CIO aims to maintain the long-term financial stability of the Charity and to ensure that it is in a financial position to keep Love's Farm House (the "Building") in good and substantial repair, in order to achieve the Charity's purpose of managing the Building for the benefit of the community.

Operating Reserve Fund

Operating reserves (3 months' turnover) - £16,500

Repairs and Maintenance Reserve Fund

The Repairs and Maintenance Reserve Fund shall contain the estimated amount necessary to cover the cost of ongoing maintenance, repairs and replacement of the flooring, decoration, furniture, kitchen equipment and Office IT equipment of the Building over the life expectancy of these items. The specific figure shall be calculated and reviewed by the Operations Team of the Board of Trustees and approved by the Board of Trustees of the Charity annually.

Significant expenditure

The final payment towards new blinds was made during the year at a cost of £9,223. A new cooker was purchased for the kitchen, costing £1,934 and CCTV was installed at a cost of £1,250.

Management of funds

The Trustees are kept informed of the Charity's finances at monthly trustee meetings, and the operations team pay particular attention to monthly income, expense, projected budgets and financial risk. All trustees share the responsibility to ensure that the charity is solvent, which in combination with meeting their objectives is their utmost priority.

FUTURE DEVELOPMENTS

Love's Farm House has continued to be successful since its launch in 2015, both financially and in terms of its charitable objectives. The building is used at close to full capacity and is well received by the local community. The increase in unrestricted funds raised in the last financial year has slowed down considerably compared to previous years because of the increased use of paid staff (particularly the increased hours of the Facilities Manager). However, these extra hours will be needed over the next few years as Loves Farm House is likely to see an increase in maintenance issues and repair costs as the building gets older.

The current Treasurer is planning to conduct a financial review of Loves Farm House, covering the last 5 years since its initial launch. This will identify for the Trustees potential areas where revenues can be further increased and costs reduced in order to sustain our ability to operate within our means over the coming years.

Covid-19

As a result of government restrictions around the coronavirus pandemic, Loves Farm House was forced to close from 23 March 2020. While this is only likely to have a small effect on the current year's performance, there is a strong likelihood that the government lockdown will have a significant impact on Loves Farm House revenues and reserves over the coming months as we enter the new financial year.

Due to uncertainty around the duration of the government lockdown, the Treasurer has prepared best-case and worst-case cashflow forecasts covering the next 6 months to assist the Trustees in managing our available funds. The government grants available to us will be used to their full advantage. With these measures and the level of our current reserves, the Trustees feel confident that Loves Farm House has sufficient financial resilience to survive over the next year

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation (CIO).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157648

Principal address

17 Kester Way
Love's Farm
St Neots
Cambridgeshire
PE19 6SL

Trustees

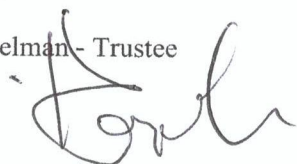
Mr R Gompelman	
Mr B Pitt	Resigned 11 October 2019
Ms E Lovelock	
Dr M Russo	
Ms J Lincoln	
Miss L Morgan	Resigned 11 October 2019
Mr A Cronin	
Mr M Pickering	Resigned 11 October 2019
Mrs C Hadfield	Resigned 11 October 2019
Mr A Gilbert	
Mrs H Lydiatt	
Mr A Hill	Resigned and Reappointed 11 October 2019
Mrs S Knight	Appointed 11 October 2019
Ms Z Cumberland	Resigned and Reappointed 11 October 2019
Mark Kipping	Appointed 11 October 2019
Owen Smith	Appointed 11 October 2019
Charles Findlay	Appointed 11 October 2019

Independent examiner

Stephen Foster, FCA
Maurice J. Bushell & Co
Second Floor
123 Aldersgate Street
London, United Kingdom
EC1A 4JQ

Approved by order of the board of trustees on 15/10/20.. and signed on its behalf by:

Mr R Gompelman - Trustee



**Independent Examiner's Report to the Trustees of
Love's Farm Community Centre CIO**

I report on the accounts for the year ended 31 March 2020 set out on pages eight to seventeen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

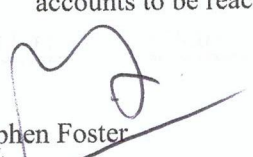
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Stephen Foster
FCA

Maurice J. Bushell & Co *UK*
Second Floor
123 Aldersgate Street
London, United Kingdom
EC1A 4JQ

Date: *2nd October 2020*

Love's Farm Community Centre CIO

Statement of Financial Activities for the Year Ended 31 March 2020

				2020	2019
		Unrestric	Restricted	Total funds	Total funds
	Notes	ted funds	funds		
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		40,688	-	40,688	41,490
Charitable activities	2	83,002	-	83,002	79,991
Total		<u>123,690</u>	<u>-</u>	<u>123,690</u>	<u>121,481</u>
EXPENDITURE ON:					
Raising funds	3	87,142	-	85,742	84,721
Charitable activities		<u>42,999</u>	<u>-</u>	<u>42,999</u>	<u>30,528</u>
Total		<u>130,141</u>	<u>-</u>	<u>130,141</u>	<u>115,249</u>
NET INCOME		(6,451)	-	(6,451)	6,232
Transfers between funds	11	-	-	-	-
		-	-	-	-
Net movement in funds		(6,451)	-	(6,451)	6,232
RECONCILIATION OF FUNDS					
Total funds brought forward		876,645	263	86,908	80,676
TOTAL FUNDS CARRIED FORWARD		<u>80,194</u>	<u>263</u>	<u>80,457</u>	<u>86,908</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

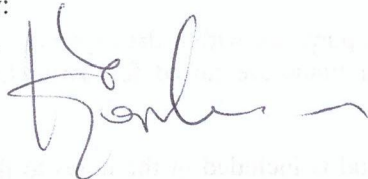
The notes form part of these financial statements

Love's Farm Community Centre CIO

**Balance Sheet
At 31 March 2020**

				2020	2019
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7	32,222	-	32,222	33,217
CURRENT ASSETS					
Stocks	8	1,400	-	1,400	1,400
Debtors	9	1,724	-	1,724	2,119
Prepayments and accrued income			-		
Cash at bank		48,401	263	48,664	52,089
		<u>51,525</u>	<u>263</u>	<u>51,788</u>	<u>55,608</u>
CREDITORS					
Amounts falling due within one year	10	(3,553)	-	(3,553)	(1,917)
NET CURRENT ASSETS		<u>47,972</u>	<u>263</u>	<u>48,235</u>	<u>53,691</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,194</u>	<u>263</u>	<u>80,457</u>	<u>86,908</u>
NET ASSETS		<u>80,194</u>	<u>263</u>	<u>80,457</u>	<u>86,908</u>
FUNDS	11				
Unrestricted funds				80,194	86,645
Restricted funds				<u>263</u>	<u>263</u>
TOTAL FUNDS				<u>80,457</u>	<u>86,908</u>

The financial statements were approved by the Board of Trustees on 15/10/20 and were signed on its behalf by:



Mr R Gompelman - Trustee

The notes form part of these financial statements

Love's Farm Community Centre CIO

Notes to the Financial Statements for the Year Ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost
Equipment	- 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from 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.

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

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. Charitable activities

	2020	2019
	£	£
Fundraising events	4,200	2,113
Bar and cafe income	30,383	29,045
Hiring income	47,979	48,323
Other income	440	510
	<u>83,002</u>	<u>79,991</u>

3. RAISING FUNDS

Charitable activities

	2020	2019
	£	£
Opening stock	1,400	1,400
Purchases	13,628	15,344
Closing stock	(1,400)	(1,400)
Rent	40,000	40,000
Cleaning	7,148	6,236
Rates and water	1,673	1,812
Repairs and maintenance	5,644	5,747
Insurance	1,937	1,955
Light and heat	4,959	3,506
Depreciation	<u>12,153</u>	<u>10,121</u>
	<u>87,142</u>	<u>84,721</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

5. STAFF COSTS

During the year, the amount of voluntary work was 90 hours per week on average relating to management and cafe.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	41,490	-	41,490
Charitable activities	<u>79,991</u>	<u>-</u>	<u>79,991</u>
Total	121,481	-	121,481
 EXPENDITURE ON			
Raising funds	84,721	-	84,721
Other	<u>30,528</u>	<u>-</u>	<u>30,528</u>
Total	115,249	-	115,249
	<u>6,232</u>	<u>-</u>	<u>6,232</u>
NET INCOME		-	
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>80,413</u>	<u>263</u>	<u>80,676</u>
TOTAL FUNDS CARRIED FORWARD	<u>86,645</u>	<u>263</u>	<u>86,908</u>

Love's Farm Community Centre CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 April 2019	37,812	24,962	62,774
Additions	<u>9,223</u>	<u>1,934</u>	<u>11,158</u>
At 31 March 2020	<u>47,035</u>	<u>26,276</u>	<u>73,932</u>
 DEPRECIATION			
At 1 April 2019	19,714	9,843	29,557
Charge for year	<u>9,401</u>	<u>2,752</u>	<u>12,153</u>
At 31 March 2020	<u>29,115</u>	<u>12,595</u>	<u>41,710</u>
 NET BOOK VALUE			
At 31 March 2020	<u>17,921</u>	<u>14,301</u>	<u>32,222</u>
At 31 March 2019	<u>18,098</u>	<u>15,119</u>	<u>33,217</u>

8. STOCKS

	2020 £	2019 £
Stocks	<u>1,400</u>	<u>1,400</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>1,724</u>	<u>2,119</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>3,553</u>	<u>1,917</u>
	<u>3,553</u>	<u>1,917</u>

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

11. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	86,645	(6,451)	-	80,194
Restricted funds				
Launch festival	13	-	-	13
Youth Club	250	-	-	250
Town Council Grant	-	-	-	-
Wren Restricted	-	-	-	-
	263	-	-	263
TOTAL FUNDS	<u>86,908</u>	<u>(6,451)</u>	<u>-</u>	<u>80,457</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	123,690	130,141	(6,451)
TOTAL FUNDS	<u>123,690</u>	<u>130,141</u>	<u>(6,451)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

13. OPERATING LEASE

The building is owned by the Huntingdonshire District Council and the Charity has been granted thirty years rent free lease. The value of the rent is considered to be £3,333 per month.

Love's Farm Community Centre CIO
Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants – rental income adjustment	40,000	40,000
Grants – sundries	<u>688</u>	<u>1,490</u>
	40,688	41,490
 Charitable activities		
Fundraising events	4,200	2,113
Bar and cafe income	30,383	29,045
Hiring income	47,979	48,323
Other income	<u>440</u>	<u>510</u>
	<u>83,002</u>	<u>79,991</u>
 Total incoming resources	 123,690	 121,481
 EXPENDITURE		
Charitable activities		
Opening stock	1,400	1,400
Purchases	13,628	15,344
Rent	40,000	40,000
Cleaning	7,148	6,236
Rates and water	1,673	1,812
Repairs and maintenance	5,644	5,747
Insurance	1,937	1,955
Light and heat	4,959	3,506
Depreciation of tangible fixed assets	12,153	10,121
Closing stock	<u>(1,400)</u>	<u>(1,400)</u>
	87,142	84,721
 Support costs		
Finance		
Bank charges	182	161
Information technology		
Telephone and internet	898	898
Computer costs	461	197
Carried forward	1,359	1,095

This page does not form part of the statutory financial statements

Love's Farm Community Centre CIO
Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
Information technology		
Brought forward	1,359	1,095
	<u>1,359</u>	<u>1,095</u>
Human resources		
Wages	35,252	23,702
Pensions costs	<u>361</u>	<u>309</u>
	35,613	24,011
Other		
Direct expenses	487	291
Postage and stationery	954	1,250
Sundries	295	301
Subscriptions	2,108	2,129
Bad debts	<u>-</u>	<u>252</u>
	3,844	3,948
Governance costs		
Accountancy and legal fees	<u>1,999</u>	<u>1,038</u>
Total resources expended	130,141	115,249
	<u> </u>	<u> </u>
Net income	<u><u>(6,451)</u></u>	<u><u>6,232</u></u>

This page does not form part of the statutory financial statements