

REGISTERED CHARITY NUMBER: 1157648

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
For
Love's Farm Community Centre CIO**

Love's Farm Community Centre CIO

Contents of the Financial Statements for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-12
Detailed Statement of Financial Activities	13-14

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2021

The trustees 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 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 2021

ACHIEVEMENT AND PERFORMANCE

Achieving objectives

Like many organisations throughout the last year, Love's Farm House has been severely impacted by the covid-19 pandemic, prompting closure of the premises during periods of Government lockdown, and the limitation of activities in accordance with official national and local restrictions that have been in force at various times and to varying degrees.

Despite ongoing challenges, Love's Farm House has striven to run activities where this has been possible, in order to support regular hirers and continue to provide a place of connection for local residents, in an attempt to reduce the social isolation that has been an inevitable result of the national response to contain the spread of covid-19 variants.

Planning has been extremely difficult during this period, caused by the uncertainty of both the effects and the duration of Government lockdown measures, where guidelines and restrictions have been vague and have changed at short notice. However, in order to safeguard charity resources, the Treasurer compiled regular cash flow forecasts, based on best and worst-case scenarios, that enabled the Board of Trustees to monitor expenditure and make informed decisions on important financial matters in a timely manner. This included research into national and local support schemes as they became available and prompt grant applications where the charity met eligibility criteria.

The Board of Trustees continued to hold regular virtual meetings to ensure that the building and equipment were properly maintained, staff were supported, and activities were facilitated as far as possible by ensuring that comprehensive and up-to-date risk assessments and covid secure procedures were in place.

It should be noted that Jennifer Bishop, the General Manager provided invaluable support to the Board of trustees during this turbulent year and has been instrumental in ensuring and facilitating the ongoing sustainability of the charity.

Performance

Love's Farm House was forced to close for various periods during the year because of Government lockdowns and, even when allowed to open, varying restrictions limited the range of activities that could be facilitated. However, the charity endeavoured to support hirers and activities that were permitted and offered flexibility to facilitate the return of other hirers at a future date.

Due to Government restrictions the bar remained closed during the entire period. This and the limitations on numbers due to social distancing requirements meant that we were also unable to run in-house events or rent the hall out for private parties. Love's Farm Church reopened the Community Café on our behalf in September 2020, but this had to close due to the November 2020 lockdown and, due to the subsequent Tier restrictions and winter lockdown, was unable to reopen for the remainder of the financial year.

All staff employed by the charity were supported to the maximum extent through the Government's Coronavirus Job Retention Scheme (CJRS).

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2021

Financial Review

Summary of fund performance

Total unrestricted fund income for the year was £85,659 (2020: £123,690) and total unrestricted fund expenditure was £101,297 (2020: £130,141). This resulted in an excess of unrestricted expenditure over income of £15,638 (2020: £6,451). The balance of unrestricted reserves at the year-end was £64,556 (2020: £80,194) and the balance of restricted reserves at the year-end was (£238) (2020: £263).

Reserves Policy

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.

The Trustees of Love's Farm House reviewed and re-adopted the Reserves Policy on the 6th January 2021.

Operating Reserve Fund

Operating reserves (3 months' average expenditure) - £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

Repairs to the hot water system were carried out following a Legionella Risk Assessment. The cost of this was £4,092, but, following a grant application, £3,592 was received towards this from St Neots Town Council

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.

Love's Farm Community Centre CIO

**Report of the Trustees
for the Year Ended 31 March 2021**

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	
Ms E Lovelock	
Dr M Russo	
Ms J Lincoln	Resigned 2 nd December 2020
Mr A Cronin	
Mr A Gilbert	Resigned 2 nd December 2020
Mrs H Lydiatt	Resigned 2 nd December 2020
Mr A Hill	
Mrs S Knight	Resigned 2 nd December 2020
Ms Z Cumberland	
Mr M. Kipping	
Mr O. Smith	
Mr C. Findlay	
Mr A. McKenzie	Appointed 2 nd December 2020
Ms S Hatt	Co-opted 3 rd February 2021

Independent examiner

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

Approved by order of the board of trustees on 26 October 2021..... and signed on its behalf by:

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 2021 set out on pages six to fourteen.

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.

S. Foster

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

Date: 21/10/21.....

Love's Farm Community Centre CIO

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestric- -ted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies		77,088	3,592	80,680	40,688
Charitable activities	2	<u>8,571</u>	<u>-</u>	<u>8,571</u>	<u>83,002</u>
Total		85,659	3,592	89,251	123,690
EXPENDITURE ON:					
Raising funds	3	60,869	4,093	64,962	87,142
Charitable activities		<u>40,428</u>	<u>-</u>	<u>40,428</u>	<u>42,999</u>
Total		<u>101,297</u>	<u>4,093</u>	<u>105,390</u>	<u>130,141</u>
NET INCOME		(15,638)	(501)	(16,139)	(6,451)
Transfers between funds	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(15,638)	(501)	(16,139)	(6,451)
RECONCILIATION OF FUNDS					
Total funds brought forward		80,194	263	80,457	86,908
TOTAL FUNDS CARRIED FORWARD		<u>64,556</u>	<u>(238)</u>	<u>64,318</u>	<u>80,457</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 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	24,276	-	24,276	32,222
CURRENT ASSETS					
Stocks	8	250	-	250	1,400
Debtors	9	402	-	402	1,724
Prepayments and accrued income	10	2,097	-	2,097	
Cash at bank		<u>40,342</u>	<u>(238)</u>	<u>40,104</u>	<u>48,664</u>
		43,091	(238)	42,853	51,788
CREDITORS					
Amounts falling due within one year	11	(2,811)	-	(2,811)	(3,553)
NET CURRENT ASSETS					
		<u>40,280</u>	<u>(238)</u>	<u>40,042</u>	<u>48,235</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>64,556</u>	<u>(238)</u>	<u>64,318</u>	<u>80,457</u>
NET ASSETS					
		<u>64,055</u>	<u>(238)</u>	<u>64,318</u>	<u>80,457</u>
FUNDS					
Unrestricted funds	12			64,556	80,194
Restricted funds				<u>(238)</u>	<u>263</u>
TOTAL FUNDS					
				<u>64,318</u>	<u>80,457</u>

The financial statements were approved by the Board of Trustees on 26 October '21 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 2021

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 2021

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

	2021	2020
	£	£
Fundraising events	(20)	4,200
Bar and cafe income	503	30,383
Hiring income	8,038	47,979
Other income	50	440
	<u>8,571</u>	<u>83,002</u>

3. RAISING FUNDS

Charitable activities

	2021	2020
	£	£
Opening stock	1,400	1,400
Purchases	1,101	13,628
Closing stock	(250)	(1,400)
Rent	40,000	40,000
Cleaning	4,005	7,148
Rates and water	331	1,673
Repairs and maintenance	7,466	5,644
Insurance	-	1,937
Light and heat	2,501	4,959
Depreciation	<u>8,408</u>	<u>12,153</u>
	<u>64,962</u>	<u>87,142</u>

4. 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.

Love's Farm Community Centre CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

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	40,688	-	40,688
Charitable activities	<u>83,002</u>	<u>-</u>	<u>83,002</u>
	123,690		123,690
Total		-	
 EXPENDITURE ON			
Raising funds	87,142	-	87,142
Other	<u>42,999</u>	<u>-</u>	<u>42,999</u>
Total	130,141	-	130,141
	<u>(6,451)</u>	<u>-</u>	<u>(6,451)</u>
NET INCOME		-	
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>86,645</u>	<u>263</u>	<u>86,908</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>86,645</u></u>	<u><u>263</u></u>	<u><u>86,908</u></u>

Love's Farm Community Centre CIO

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 April 2020	47,036	26,896	73,932
Additions	<u>-</u>	<u>462</u>	<u>462</u>
At 31 March 2021	<u>47,036</u>	<u>27,358</u>	<u>74,394</u>
 DEPRECIATION			
At 1 April 2020	29,115	12,595	41,710
Charge for year	<u>5,564</u>	<u>2,844</u>	<u>8,408</u>
At 31 March 2021	<u>34,679</u>	<u>15,439</u>	<u>50,118</u>
 NET BOOK VALUE			
At 31 March 2021	<u>12,357</u>	<u>11,919</u>	<u>24,276</u>
At 31 March 2020	<u>17,921</u>	<u>14,301</u>	<u>32,222</u>

8. STOCKS

	2021 £		2020 £
Stocks	<u>250</u>		<u>1,400</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £		2020 £
Trade debtors	<u>402</u>		<u>1724</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £		2020 £
Other creditors	<u>2,811</u>		<u>3,553</u>
	<u>2,811</u>		<u>3,553</u>

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. Prepayments and accrued income

	2021 £	2020 £
Prepayments	2,097	-

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	80,194	(15,638)	-	64,556
Restricted funds				
Launch festival	13	-	-	13
Youth Club	250	-	-	250
Town Council Grant	-	(501)	-	(501)
Wren Restricted	-	-	-	-
	263	-	-	(238)
TOTAL FUNDS	<u>80,457</u>	<u>(16,139)</u>	<u>-</u>	<u>64,318</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	85,659	101,297	(15,638)
TOTAL FUNDS	<u>85,659</u>	<u>101,297</u>	<u>(15,638)</u>

13. RELATED PARTY DISCLOSURES

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

14. 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 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants – CJRS	16,116	-
Grants – rental income adjustment	40,000	40,000
Grants – sundries	<u>24,564</u>	<u>688</u>
	80,680	40,688
Charitable activities		
Fundraising events	(20)	4,200
Bar and cafe income	503	30,383
Hiring income	8,038	47,979
Other income	<u>50</u>	<u>440</u>
	<u>8,571</u>	<u>83,002</u>
Total incoming resources	89,251	123,690
EXPENDITURE		
Charitable activities		
Opening stock	1,400	1,400
Purchases	1,101	13,628
Rent	40,000	40,000
Cleaning	4,005	7,148
Rates and water	331	1,673
Repairs and maintenance	7,466	5,644
Insurance	-	1,937
Light and heat	2,501	4,959
Depreciation of tangible fixed assets	8,408	12,153
Closing stock	<u>(250)</u>	<u>(1,400)</u>
	64,962	87,142
Support costs		
Finance		
Bank charges	-	182
Information technology		
Telephone and internet	877	898
Computer costs	470	461
Carried forward	1,347	1,359

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 2021

	2021 £	2020 £
Information technology		
Brought forward	1,347	1,359
	<u>1,347</u>	<u>1,359</u>
Human resources		
Wages	34,702	35,252
Pensions costs	348	361
	<u>35,050</u>	<u>35,613</u>
Other		
Direct expenses	261	487
Postage and stationery	1,067	954
Sundries	-	295
Subscriptions	940	2,108
Bad debts	99	-
	<u>2,367</u>	<u>3,844</u>
Governance costs		
Accountancy and legal fees	1,666	1,999
	<u>1,666</u>	<u>1,999</u>
Total resources expended	<u>105,390</u>	<u>130,141</u>
Net income	<u>(16,139)</u>	<u>(6,451)</u>