

**REGISTERED CHARITY NUMBER: 1157648**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2022  
For  
Love's Farm Community Centre CIO**

**Love's Farm Community Centre CIO**

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for the Year Ended 31 March 2022**

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## **Love's Farm Community Centre CIO**

### **Report of the Trustees for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 neighborhood 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 2022**

#### **Achieving objectives**

Love's Farm House continued to face some challenges as a result of the covid-19 pandemic and started the year in full lockdown. However, when government restrictions began to ease, we were able to re-open on 12<sup>th</sup> April to run limited activities and, as further restrictions were eased over the following months, many of our regular hirers were eager to return. By the end of the summer Love's Farm House was running an almost full schedule of regular hirer activities close to pre-pandemic levels.

Greater challenges were experienced in re-opening the bar and café and enabling the return of party hires and events. Following the lockdown restrictions of the last few years members of the local community were keen to book parties and after spending some time ensuring that comprehensive risk assessments were in place, we were able to facilitate this. The bar was re-opened in September and Love's Farm House was able to host its joint AGM with LFCA in November and was able to run its Xmas Party for volunteers in December. However, due to a lack of available volunteers it has not yet been possible to restart the Lazy Breakfast café (although plans are in place to resume this soon).

A new Bar Supervisor role was created to oversee the bar and facilitate future events. New bar staff and an additional caretaker were also recruited to ensure the smooth running of Love's Farm House into the future.

The Board of Trustees continued to hold regular meetings throughout the year. Initially these meetings were virtual, but as government restrictions eased, we were finally able to resume our face-to-face meetings in August.

#### **Performance**

As a result of covid-19 restrictions, the ability of Love's Farm House to generate income has been limited for much of the year. While we were able to take advantage of various government grant schemes during the first half of the year, these payments ceased as restrictions were reduced.

Increased repairs and maintenance costs as the building gets older and rising energy costs that have come about due to the current global climate, mean that Love's Farm House will need to consider raising its hire fees in the coming year to guarantee its future sustainability.

## **Love's Farm Community Centre CIO**

### **Report of the Trustees for the Year Ended 31 March 2022**

#### **Financial Review**

##### **Summary of fund performance**

Total unrestricted fund income for the year was £109,748 (2021: £85,659) and total unrestricted fund expenditure was £115,007 (2021: £101,297). This resulted in an excess of unrestricted expenses over income of £5,259 (2021: £15,638). The balance of unrestricted reserves at the year-end was £58,796 (2021: £64,556) and the balance of restricted reserves at the year-end was £263 (2021: (£238)).

##### **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 12<sup>th</sup> January 2022.

##### **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 boiler, heating and hot water system amounted to ££3,036 during the year. This included repairs to rusted pipework, replacement underfloor heating valve, replacement expansion balloon for the hot water tank (including emergency call out), replacement heating pump and hardwiring of heating controls.

##### **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 2022

#### 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

Mr A Cronin

Mr A Hill

Ms Z Cumberland

Resigned 12<sup>th</sup> November 2021

Mr M. Kipping

Mr O. Smith

Resigned 1<sup>st</sup> September 2021

Mr C. Findlay

Ms S Hatt

Ms L Davenport-Ray

Appointed 12<sup>th</sup> November 2021

Mr A McKenzie

##### 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 7/9/22 and signed on its behalf by:

R Gompelman - Trustee 

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

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I report on the accounts for the year ended 31 March 2022 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.

Stephen Foster  
FCA  
Maurice J. Bushell & Co Ltd.  
Units 4 & 5, Brightwell Barns,  
Waldringfield Road, Brightwell  
Ipswich, United Kingdom  
IP10 0BJ

Date: S. Foster

**Love's Farm Community Centre CIO**

**Statement of Financial Activities  
for the Year Ended 31 March 2022**

				2022	2021
		Unrestric	Restricted	Total funds	Total funds
	Notes	-ted funds	funds		
		£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		57,613	-	57,613	80,680
Charitable activities	2	<u>52,135</u>	<u>-</u>	<u>52,135</u>	<u>8,571</u>
<b>Total</b>		109,748	-	109,748	89,251
 <b>EXPENDITURE ON:</b>					
Raising funds	3	71,366	-	71,366	64,962
Charitable activities		<u>43,641</u>	<u>-</u>	<u>43,641</u>	<u>40,428</u>
<b>Total</b>		<u>115,007</u>	<u>-</u>	<u>115,007</u>	<u>105,390</u>
 <b>NET INCOME</b>		(5,259)	-	(5,259)	(16,139)
<b>Transfers between funds</b>	12	<u>(501)</u>	<u>501</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(5,760)	501	(5,259)	(16,139)
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		64,556	(238)	64,318	80,457
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>58,796</u></u>	<u><u>263</u></u>	<u><u>59,059</u></u>	<u><u>64,318</u></u>

**CONTINUING OPERATIONS**

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements



**Love's Farm Community Centre CIO**

**Balance Sheet  
At 31 March 2022**

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7	16,017	-	16,017	24,276
<b>CURRENT ASSETS</b>					
Stocks	8	2,400	-	2,400	250
Debtors	9	426	-	426	402
Prepayments and accrued income	10	2,097	-	2,097	2,097
Cash at bank		42,036	263	42,299	40,104
		46,959	263	47,222	42,853
<b>CREDITORS</b>					
Amounts falling due within one year	11	(4,180)	-	(4,180)	(2,811)
<b>NET CURRENT ASSETS</b>		<u>42,779</u>	<u>263</u>	<u>43,042</u>	<u>40,042</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,796</u>	<u>263</u>	<u>59,059</u>	<u>64,318</u>
<b>NET ASSETS</b>		<u><u>58,796</u></u>	<u><u>263</u></u>	<u><u>59,059</u></u>	<u><u>64,318</u></u>
<b>FUNDS</b>					
Unrestricted funds	12			58,796	64,556
Restricted funds				<u>263</u>	<u>(238)</u>
<b>TOTAL FUNDS</b>				<u><u>59,059</u></u>	<u><u>64,318</u></u>

The financial statements were approved by the Board of Trustees on 7/9/22 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 2022

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#### 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 2022**

**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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fundraising events	-	(20)
Bar and cafe income	8,335	503
Hiring income	43,490	8,038
Other income	<u>310</u>	<u>50</u>
	<u><u>52,135</u></u>	<u><u>8,571</u></u>

**3. RAISING FUNDS**

**Charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Opening stock	250	1,400
Purchases	3,618	1,101
Closing stock	(2,400)	(250)
Rent	40,000	40,000
Cleaning	5,619	4,005
Rates and water	1,166	331
Repairs and maintenance	7,371	7,466
Insurance	1,212	-
Light and heat	6,271	2,501
Depreciation	<u>8,259</u>	<u>8,408</u>
	<u><u>71,366</u></u>	<u><u>64,962</u></u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

# Love's Farm Community Centre CIO

## Notes to the Financial Statements - continued for the Year Ended 31 March 2022

### 5. STAFF COSTS

During the year, the amount of voluntary work was 70 hours per week on average relating to management and cafe.

### 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	77,088	3,592	80,680
Charitable activities	<u>8,571</u>	<u>-</u>	<u>8,571</u>
<b>Total</b>	<u>85,659</u>	<u>3,592</u>	<u>89,251</u>
 <b>EXPENDITURE ON</b>			
Raising funds	60,869	4,093	64,962
Other	<u>40,428</u>	<u>-</u>	<u>40,428</u>
<b>Total</b>	<u>101,297</u>	<u>-</u>	<u>105,390</u>
 <b>NET INCOME</b>	 (15,638)	 (501)	 (16,139)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>64,556</u>	<u>(238)</u>	<u>64,318</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u><u>57,787</u></u>	 <u><u>263</u></u>	 <u><u>58,050</u></u>

**Love's Farm Community Centre CIO**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2021	47,036	27,358	74,394
Additions	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>47,036</u>	<u>27,358</u>	<u>74,394</u>
<b>DEPRECIATION</b>			
At 1 April 2021	34,679	15,439	50,118
Charge for year	<u>5,415</u>	<u>2,844</u>	<u>8,259</u>
At 31 March 2022	<u>40,094</u>	<u>18,283</u>	<u>58,377</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>6,942</u>	<u>9,075</u>	<u>16,017</u>
At 31 March 2021	<u>12,357</u>	<u>11,919</u>	<u>24,276</u>

**8. STOCKS**

	<b>2022 £</b>	<b>2021 £</b>
Stocks	<u>2,400</u>	<u>250</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	<u>426</u>	<u>402</u>

**10. Prepayments and accrued income**

	<b>2022 £</b>	<b>2021 £</b>
Prepayments	<u>2,097</u>	<u>2,097</u>



**Love's Farm Community Centre CIO**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	4,180	2,811

**12. MOVEMENT IN FUNDS**

	<b>At 1.4.21</b>	<b>Net movement in funds</b>	<b>Transfers between funds</b>	<b>At 31.3.22</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	64,556	(5,259)	(501)	58,796
<b>Restricted funds</b>				
Launch festival	13	-	-	13
Youth Club	250	-	-	250
Town Council Grant	(501)	-	501	-
Wren Restricted	-	-	-	-
	(238)	-	-	263
<b>TOTAL FUNDS</b>	<u>64,318</u>	<u>(5,259)</u>	<u>-</u>	<u>59,059</u>

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

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	109,748	115,007	(5,259)
<b>TOTAL FUNDS</b>	<u>109,748</u>	<u>115,007</u>	<u>(5,259)</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2022.

**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 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants – CJRS	5,811	16,116
Grants – rental income adjustment	40,000	40,000
Grants – sundries	<u>11,802</u>	<u>24,564</u>
	57,613	80,680
<b>Charitable activities</b>		
Fundraising events	-	(20)
Bar and cafe income	8,335	503
Hiring income	43,490	8,038
Other income	<u>310</u>	<u>50</u>
	<u>52,135</u>	<u>8,571</u>
<b>Total incoming resources</b>	109,748	89,251
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Opening stock	250	1,400
Purchases	3,618	1,101
Rent	40,000	40,000
Cleaning	5,619	4,005
Rates and water	1,166	331
Repairs and maintenance	7,371	7,466
Insurance	1,212	-
Light and heat	6,271	2,501
Depreciation of tangible fixed assets	8,259	8,408
Closing stock	<u>(2,400)</u>	<u>(250)</u>
	71,366	64,962
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	120	-
<b>Information technology</b>		
Telephone and internet	909	877
Computer costs	1,022	470
Carried forward	1,931	1,347

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 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Information technology</b>		
Brought forward	1,931	1,347
	<u>          </u>	<u>          </u>
	1,931	1,347
<b>Human resources</b>		
Wages	37,363	34,702
Employers national insurance	-	-
Staff training	15	-
Pensions costs	<u>458</u>	<u>348</u>
	37,836	35,050
<b>Other</b>		
Direct expenses	169	261
Postage and stationery	694	1,067
Sundries	523	-
Subscriptions	773	940
Bad debts	<u>-</u>	<u>99</u>
	2,159	2,367
<b>Governance costs</b>		
Accountancy and legal fees	<u>1,595</u>	<u>1,666</u>
<b>Total resources expended</b>	<u>115,007</u>	<u>105,392</u>
<b>Net income</b>	<u><u>(5,259)</u></u>	<u><u>(16,139)</u></u>