

REGISTERED CHARITY NUMBER: 1157648

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
Love's Farm Community Centre CIO**

Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

Love's Farm Community Centre CIO

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for the Year Ended 31 March 2017**

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Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. 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.

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2017

OBJECTIVES AND ACTIVITIES

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 to organise activities themselves to benefit the community:

- Friday night bar night with activities including Quiz night, Games night, Karaoke and Art exhibitions

- Regular coffee shop mornings, either organised by Love's Farm House volunteers or through Switch Now café; a meaningful work placement for young people with additional needs to train to become work-ready (community interest company 09703159)

- Theatre performances for children

- Live music events

- Seasonal parties

The Trustees have put in place, and are regularly reviewing and where necessary, policies and procedures to ensure our objectives are met and the charity is and remains solvent.

The Trustees ensure the building and equipment is safe and maintained and accessible for everyone.

The Trustees continue to spend the funding received to the benefit of Love's Farm House and therefore to ensure the objectives of the charity are continued to be met.

The Trustees have taken on more local (paid) caretakers, bar staff and an Administrator for 30 hours a week, which reduced the volunteering time to more sustainable levels.

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.

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2017

ACHIEVEMENT AND PERFORMANCE

A large number of regular hirers (21 as of March 2017) using the building for approximately 50 hours per week, and a healthy pipeline of requests for available spaces.

An increased number of parties at weekends, with 75 children's parties, 10 adult parties and two wedding receptions (up from 41 parties in total in 2015-16).

A wide range of activities provided through our hirers, including baby and toddler groups, youth clubs and uniformed groups, exercise classes, adult learning and religious groups.

Taken on paid caretakers from within the community with the following responsibilities: opening and locking of Love's Farm House, small maintenance jobs, small emergency repairs.

Taken on paid bar staff from within the community with the following responsibilities: opening and locking of Love's Farm House, serving non-alcoholic and alcoholic beverages to visitors during in-house bar nights and for adult and family parties, stock management, kitchen hygiene management.

Taken on a paid Administrator for 30 hours a week from within the community to manage all booking activities for Love's Farm House, managing caretaker and volunteer rosters and any other admin task that is required to keep Love's Farm House running.

Further streamlined processes and procedures.

Maintained a motivated group of volunteers.

Maintained a committed group of Trustees.

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

Facilitated the opening of a café twice a week, run by Switch Now CIC.

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

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2017

FINANCIAL REVIEW

Reserves policy

Our reserves levels were higher initially to ensure we had sufficient money to keep Love's Farm House operating not knowing the actual return from hirers and parties vs the cost of running Love's Farm House.

Given the success the Trustees have used some of its hire income to take on an additional caretaker, bar staff and an administrative staff and the future looks very bright.

The building is no longer under warranty and the Trustees are keeping a reserve for repairs and have allocated some of our reserves to possible repairs or replacements.

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.

The charity has some small grants that will be used to improve Love's Farm House and the charity's ability to deliver its objectives

Funds in deficit

No funds in deficit.

FUTURE DEVELOPMENTS

Love's Farm House has enjoyed a successful launch, 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.

In the previous financial year the charity raised a surplus of £23,104 unrestricted funds, largely because of the high number of volunteer hours and the low maintenance costs of the new building and equipment. The surplus is lower in 2016-17 due to increased staff and maintenance costs, but Trustees are happy that the charity is living within its means.

In order to raise additional income, the trustees have identified Saturday evening party hire as one opportunity where numbers of hires could be increased, and the Trustees are considering options to market this more actively. As day-to-day operations are increasingly taken on by paid staff, there is more capacity for Trustees and other volunteers to coordinate in-house fundraising events and apply for external funding. Trustees also plan to review hire prices in Autumn 2017.

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

Love's Farm Community Centre CIO

Report of the Trustees for the Year Ended 31 March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

10 Alsop Way
Love's Farm
St Neots
Cambridgeshire
PE19 6AZ

Trustees

R Gompelman	
B Chapman	- resigned 28/10/2016
B Pitt	
Ms H Tame	
Ms E Whalley	- resigned 28/10/2016
Ms R Mitton	
Ms E Lovelock	
D Ruff	
Mrs J Sampson	- resigned 11/1/2017
Mrs F Millership	- resigned 28/10/2016
Ms A Crompton	
Ms A Thompson	
P Gibbs	- resigned 28/10/2016
S Thompson	- appointed 28/10/2016
	- resigned 17/3/2017
A Cronin	- appointed 1/3/2017
Ms L Morgan	- appointed 28/10/2016
Dr M J Pickering	- appointed 5/4/2017
Ms J Lincoln	- appointed 28/10/2016
Dr M Russo	- appointed 28/10/2016

Independent examiner

Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

Approved by order of the board of trustees on 5 October 2017 and signed on its behalf by:

B Pitt - 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 2017 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.

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

Stephen Foster
FCA
Maurice J. Bushell & Co
Third Floor
120 Moorgate
London
EC2M 6UR

Date:

Love's Farm Community Centre CIO

**Statement of Financial Activities
for the Year Ended 31 March 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		40,000	-	40,000	66,031
Other trading activities	2	65,756	-	65,756	22,341
Total		<u>105,756</u>	-	<u>105,756</u>	<u>88,372</u>
EXPENDITURE ON					
Raising funds	3	72,441	-	72,441	37,848
Other		22,949	-	22,949	4,386
Total		<u>95,390</u>	-	<u>95,390</u>	<u>42,234</u>
NET INCOME		<u>10,366</u>	-	<u>10,366</u>	<u>46,138</u>
Transfers between funds	11	<u>38,103</u>	<u>(38,103)</u>	-	-
Net movement in funds		<u>48,469</u>	<u>(38,103)</u>	<u>10,366</u>	<u>46,138</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		23,104	38,366	61,470	15,332
TOTAL FUNDS CARRIED FORWARD		<u><u>71,573</u></u>	<u><u>263</u></u>	<u><u>71,836</u></u>	<u><u>61,470</u></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 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	7	31,636	-	31,636	37,126
CURRENT ASSETS					
Stocks	8	1,250	-	1,250	1,250
Debtors	9	878	-	878	482
Prepayments and accrued income		300	-	300	-
Cash at bank		39,775	263	40,038	24,449
		42,203	263	42,466	26,181
CREDITORS					
Amounts falling due within one year	10	(2,266)	-	(2,266)	(1,837)
NET CURRENT ASSETS		39,937	263	40,200	24,344
TOTAL ASSETS LESS CURRENT LIABILITIES		71,573	263	71,836	61,470
NET ASSETS		71,573	263	71,836	61,470
FUNDS					
Unrestricted funds	11			71,573	23,104
Restricted funds				263	38,366
TOTAL FUNDS				71,836	61,470

The financial statements were approved by the Board of Trustees on 5 October 2017 and were signed on its behalf by:

B Pitt -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 2017

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
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 2017

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. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Fundraising events	3,012	1,136
Bar and cafe income	18,556	7,120
Hiring income	43,738	14,085
Other income	450	-
	<u>65,756</u>	<u>22,341</u>

3. RAISING FUNDS

Other trading activities

	2017	2016
	£	£
Opening stock	1,250	-
Purchases	9,853	7,769
Closing stock	(1,250)	(1,250)
Rent	40,000	20,000
Cleaning	6,849	1,642
Rates and water	676	273
Repairs and maintenance	1,831	893
Insurance	1,800	1,886
Light and heat	4,913	375
Depreciation	6,431	6,260
Support costs	88	-
	<u>72,441</u>	<u>37,848</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

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	20,000	46,031	66,031
Other trading activities	22,227	114	22,341
Total	42,227	46,145	88,372
EXPENDITURE ON			
Raising funds	21,086	16,762	37,848
Other	3,632	754	4,386
Total	24,718	17,516	42,234
NET INCOME	17,509	28,629	46,138
RECONCILIATION OF FUNDS			
Total funds brought forward	5,595	9,737	15,332
TOTAL FUNDS CARRIED FORWARD	23,104	38,366	61,470

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 April 2016	19,218	24,167	43,385
Additions	768	175	943
	<u>19,986</u>	<u>24,342</u>	<u>44,328</u>
At 31 March 2017			
DEPRECIATION			
At 1 April 2016	3,844	2,417	6,261
Charge for year	3,997	2,434	6,431
	<u>7,841</u>	<u>4,851</u>	<u>12,692</u>
At 31 March 2017			
NET BOOK VALUE			
At 31 March 2017	<u>12,145</u>	<u>19,491</u>	<u>31,636</u>
At 31 March 2016	<u>15,374</u>	<u>21,750</u>	<u>37,124</u>

8. STOCKS

	2017 £	2016 £
Stocks	<u>1,250</u>	<u>1,250</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>878</u>	<u>482</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	-	20
Other creditors	<u>2,266</u>	<u>1,817</u>
	<u>2,266</u>	<u>1,837</u>

Love's Farm Community Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

11. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	23,104	10,366	38,103	71,573
Restricted funds				
Launch festival	13	-	-	13
Youth Club	250	-	-	250
Town Council Grant	1,294	-	(1,294)	-
Wren Restricted	36,809	-	(36,809)	-
	<u>38,366</u>	<u>-</u>	<u>(38,103)</u>	<u>263</u>
TOTAL FUNDS	<u>61,470</u>	<u>10,366</u>	<u>-</u>	<u>71,836</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	105,756	(95,390)	10,366
TOTAL FUNDS	<u>105,756</u>	<u>(95,390)</u>	<u>10,366</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2017.

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

Reconciliation of Income and Expenditure
for the Year Ended 31 March 2016

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		66,031	-	66,031
Other trading activities		22,341	-	22,341
		<hr/>	<hr/>	<hr/>
Total		88,372	-	88,372
EXPENDITURE ON				
Raising funds		37,848	-	37,848
Other		4,386	-	4,386
		<hr/>	<hr/>	<hr/>
Total		42,234	-	42,234
		<hr/>	<hr/>	<hr/>
NET INCOME		46,138	-	46,138
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Love's Farm Community Centre CIO

Reconciliation of Funds
At 1 April 2015
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		30	-	30
		<u>30</u>	<u>-</u>	<u>30</u>
CURRENT ASSETS				
Cash at bank		15,302	-	15,302
NET CURRENT ASSETS		<u>15,302</u>	<u>-</u>	<u>15,302</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		15,332	-	15,332
		<u>15,332</u>	<u>-</u>	<u>15,332</u>
FUNDS				
Unrestricted funds		15,332	-	15,332
TOTAL FUNDS		<u>15,332</u>	<u>-</u>	<u>15,332</u>

Love's Farm Community Centre CIO

**Reconciliation of Funds
At 31 March 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		37,126	-	37,126
CURRENT ASSETS				
Stocks		1,250	-	1,250
Debtors		482	-	482
Cash at bank		24,449	-	24,449
		<u>26,181</u>	-	<u>26,181</u>
CREDITORS				
Amounts falling due within one year		(1,837)	-	(1,837)
		<u>24,344</u>	-	<u>24,344</u>
NET CURRENT ASSETS				
		<u>61,470</u>	-	<u>61,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>61,470</u>	-	<u>61,470</u>
NET ASSETS				
		<u>61,470</u>	-	<u>61,470</u>
FUNDS				
Unrestricted funds		23,104	-	23,104
Restricted funds		38,366	-	38,366
		<u>61,470</u>	-	<u>61,470</u>
TOTAL FUNDS				
		<u>61,470</u>	-	<u>61,470</u>

Love's Farm Community Centre CIO

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	40,000	66,031
Other trading activities		
Fundraising events	3,012	1,136
Bar and cafe income	18,556	7,120
Hiring income	43,738	14,085
Other income	450	-
	<u>65,756</u>	<u>22,341</u>
Total incoming resources	105,756	88,372
EXPENDITURE		
Other trading activities		
Opening stock	1,250	-
Purchases	8,713	7,769
Direct expenses	1,140	-
Rent	40,000	20,000
Cleaning	6,849	1,642
Rates and water	676	273
Repairs and maintenance	1,831	893
Insurance	1,800	1,886
Light and heat	4,913	375
Depreciation of tangible fixed assets	6,431	6,260
Closing stock	(1,250)	(1,250)
	<u>72,353</u>	<u>37,848</u>
Support costs		
Finance		
Bank charges	31	-
Information technology		
Telephone and internet	1,053	171
Computer costs	419	-
Entertainment	153	-
Carried forward	1,625	171

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 2017

	2017 £	2016 £
Information technology		
Brought forward	1,625	171
Equipment hire	64	-
Staff training	225	-
	<u>1,914</u>	<u>171</u>
Human resources		
Wages	13,772	568
Other		
Postage and stationery	1,154	233
Sundries	840	1,556
Subscriptions	3,794	151
Advertising	572	223
	<u>6,360</u>	<u>2,163</u>
Governance costs		
Accountancy and legal fees	960	1,484
	<u>95,390</u>	<u>42,234</u>
Total resources expended		
	<u>95,390</u>	<u>42,234</u>
Net income	<u>10,366</u>	<u>46,138</u>

This page does not form part of the statutory financial statements