

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Unaudited Financial Statements

30 June 2023

CHARLTON BAKER LIMITED

Chartered accountants
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2023

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Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name Freshford & Limpley Stoke Community Association

Charity registration number 1129476

Company registration number 06623919

Principal office and registered office The Galleries Shop and Cafe
Freshford Lane
Freshford Lane
Bath
BA2 7UR

The trustees

S H J Coombe (Chairman of
FLiSCA and Chairman of the
Galleries Management Group)
Mr D M Finlayson (Treasurer) (Appointed 11 July 2022)
C M Biebuyck (Treasurer) (Resigned 11 July 2022)
P A Firmin
L Newlyn (Secretary) (Resigned 1 June 2023)
P J Dawson
J Hawker (Representing (Resigned 1 June 2023)
Freshford Parish Council)
N Bolton (Representing Limpley
Stoke Parish Council)
G C Bate
Ms E J Eyles (Secretary) (Appointed 1 June 2023)

Company secretary L Eyles

Independent examiner Charlton Baker Limited
7-7c Snuff Street
Devizes
Wiltshire
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SN10 1DU

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Structure, governance and management

The charity is controlled by its governing document, the memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The company was registered as a charity on 7th May 2009.

It is a membership organisation open to all residents of Freshford and Limpley Stoke. The trustees/directors are elected at the Annual General Meeting of the members and meet approximately four times a year.

Objectives and activities

The objectives and activities of Freshford & Limpley Stoke Community Association (FLISCA) are set out in its governing document, the memorandum and articles of association. The company's purpose is to make donations for charitable purposes in the Parishes of Freshford and Limpley Stoke out of income it receives from its investments. Currently, this investment lies solely in Galleries Limited in which FLISCA has a 100% shareholding. Galleries Limited operates a village shop and café/ deli serving both parishes.

The trustees/directors have full regard to the Charity Commissioners' public benefit guidance, and are satisfied that the charity's investment in Galleries Limited follows that guidance and is a proper investment to meet the purposes of the trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Achievements and performance

Galleries Shop and Café

2022/23 has been the year of the Café extension which has had a big impact on the financial result of the Galleries. Although valiant efforts were made to keep disruption to a minimum, relocating tables outside to the marquee impacted on the Café revenues in the first half of the year.

Things picked up once the Café extension was fully opened in the spring. The losses were largely clawed back by dint of a lot of detailed work by the Managers and backed up by the Galleries Management Group.

Whilst revenues in the shop held up, the increase in the cost of supplies meant that a substantial loss was made up until Christmas. It is also worth noting that revenues did not keep up with food inflation. With cost increases being applied to every invoice received, a lot of effort was also put into maintaining margins. The vigilance of the managers and volunteers in monitoring the margins was key to the better performance in the second half of the year.

It is expected that inflation will continue to be high during the 2023/24 financial year. However with a lot of new initiatives being put in place, we are more optimistic that the business will continue to stabilise and continue to provide donations to FLiSCA. In turn, these will be used to support the local community.

In the current year the amount received from FLiSCA's investment in Galleries Limited was:

Rent	£6,420
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Grants awarded

The following grants were awarded to community groups in Freshford and Limpley Stoke during 2022-23:

	2023 £
Freshford & Limpley Stoke Home Energy Group (FLHEG) - start up funds	200
Freshford Village Memorial Hall - flag manufacture	117
Peter King - defibrillator pads	167
Galleries Ltd - extension furniture	3,568
Jean Hawker for Freshford resident in need	150
Freshford Church - server equipment	250
Freshford School PTA - playground equipment	100
Galleries Ltd - raised vegetable beds	1,670

Since inception, the charity has given out just over £75,000 in grants across a wide range of community groups and facilities.

The Trustees are careful to avoid any element of a grant to Galleries Ltd being derived from a previous donation by Galleries Ltd to the charity. Therefore the Extension Furniture funds were derived from a specific appeal, and the Raised Vegetable Beds were paid for out of a donation by an individual.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2023

Financial review

It was agreed that no donation from Galleries should be expected from 2022/23 activities, and none was made from the 2021/22 year. In fact, Galleries has allocated £ 1,613 from 2022/23 to be paid in March 2024. Given the financial and cost of living crisis, the Trustees were cautious about grants made, but in any event, no one was refused.

Activity was dominated by the investments made in the Galleries Extension, and also in Solar Voltaic Panels on the roof to complement the electricity supplied by Freshford and Limpley Stoke Energy Community Shares Limited. These amounted to £68,728 for the Extension and £24,800 for the Solar Panels. The objective was to increase Galleries' income through extra space for the café, and to cushion Galleries against substantial electricity price increases due when coming out of contract on 1 October 2023.

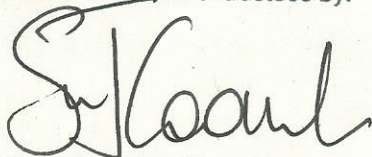
The Extension was constructed as a self-build using volunteer labour and bought in trades. Plant and materials were procured directly. The extension has been valued at £167,000.

The costs were met from donations, appeals and grants amounting to £110,101, of which £25,000 was provided from FLISCA reserves. As of the 30th June, £10,951 was unspent, of which £4,233 was budgeted to completion, thus leaving £6,718 towards a part of the project which was deferred (Office and Store).

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report and the strategic report were approved on 29 Dec 2023 and signed on behalf of the board of trustees by:



S H J Coombe (Chairman of FLISCA and
Chairman of the Galleries Management Group)
Trustee

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Freshford & Limpley Stoke Community Association

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Freshford & Limpley Stoke Community Association ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Charlton Baker Limited
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	4,613	74,544	79,157	15,010
Investment income	5	7,477	—	7,477	6,701
Total income		<u>12,090</u>	<u>74,544</u>	<u>86,634</u>	<u>21,711</u>
Expenditure					
Expenditure on charitable activities		2,288	6,275	8,563	13,622
Other expenditure		7,121	1,000	8,121	6,829
Total expenditure		<u>9,409</u>	<u>7,275</u>	<u>16,684</u>	<u>20,451</u>
Net income		<u>2,681</u>	<u>67,269</u>	<u>69,950</u>	<u>1,260</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		—	98,271	98,271	—
Net movement in funds		<u>2,681</u>	<u>165,540</u>	<u>168,221</u>	<u>1,260</u>
Reconciliation of funds					
Total funds brought forward		58,123	276,179	334,302	333,042
Total funds carried forward		<u>60,804</u>	<u>441,719</u>	<u>502,523</u>	<u>334,302</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 13 form part of these financial statements.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	453,160	267,300
Current assets			
Debtors	9	12,827	170
Cash at bank and in hand		37,036	67,267
		49,863	67,437
Creditors: amounts falling due within one year	10	500	435
Net current assets		49,363	67,002
Total assets less current liabilities		502,523	334,302
Net assets		502,523	334,302
Funds of the charity			
Restricted income funds:			
Revaluation reserve		98,271	—
Other restricted income funds		343,448	276,179
Unrestricted funds		60,804	58,123
Total charity funds	11	502,523	334,302

For the year ending 30 June 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 13 form part of these financial statements.

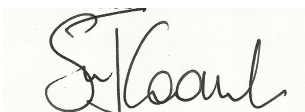
Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 June 2023

These financial statements were approved by the board of trustees and authorised for issue on ..17.Oct.2023....., and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'S H J Coombe', is written over a light yellow rectangular background.

S H J Coombe (Chairman of FLISCA and Chairman
of the Galleries Management Group)
Trustee

The notes on pages 9 to 13 form part of these financial statements.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The investment property is rented to another group entity and is measured by reference to cost rather than fair value. The property is depreciated on a straight-line basis of 2 per cent p.a.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	<u>4,613</u>	<u>74,544</u>	<u>79,157</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	<u>510</u>	<u>14,500</u>	<u>15,010</u>

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

5. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from investment properties	6,420	6,420	6,413	6,413
Bank interest receivable	1,057	1,057	288	288
	<u>7,477</u>	<u>7,477</u>	<u>6,701</u>	<u>6,701</u>

6. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>275</u>

7. Trustee remuneration and expenses

There was no directors' remuneration or other benefits for the year ended 30 June 2023 or the year ended 30 June 2022.

8. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 July 2022	297,000	–	297,000
Additions	68,729	24,800	93,529
Revaluations	98,271	–	98,271
At 30 June 2023	<u>464,000</u>	<u>24,800</u>	<u>488,800</u>
Depreciation			
At 1 July 2022	29,700	–	29,700
Charge for the year	5,940	–	5,940
At 30 June 2023	<u>35,640</u>	<u>–</u>	<u>35,640</u>
Carrying amount			
At 30 June 2023	<u>428,360</u>	<u>24,800</u>	<u>453,160</u>
At 30 June 2022	<u>267,300</u>	<u>–</u>	<u>267,300</u>

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

9. Debtors

	2023	2022
	£	£
Prepayments and accrued income	7,162	165
Other debtors	5,665	5
	<u>12,827</u>	<u>170</u>

10. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	500	275
Social security and other taxes	—	160
	<u>500</u>	<u>435</u>

11. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>58,123</u>	<u>12,090</u>	<u>(9,409)</u>	<u>—</u>	<u>60,804</u>

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>59,802</u>	<u>7,211</u>	<u>(8,890)</u>	<u>—</u>	<u>58,123</u>

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2023

11. Analysis of charitable funds (continued)

Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	Gains and losses £	At 30 June 2023 £
Restricted Fund 1 - desc in a/cs	276,179	74,544	(7,275)	—	343,448
Revaluation reserve	—	—	—	98,271	98,271
	<u>276,179</u>	<u>74,544</u>	<u>(7,275)</u>	<u>98,271</u>	<u>441,719</u>

	At 1 July 2021 £	Income £	Expenditure £	Gains and losses £	At 30 June 2022 £
Restricted Fund 1 - desc in a/cs	273,240	14,500	(11,561)	—	276,179
Revaluation reserve	—	—	—	—	—
	<u>273,240</u>	<u>14,500</u>	<u>(11,561)</u>	<u>—</u>	<u>276,179</u>

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	—	453,160	453,160
Current assets	42,701	5,549	48,250
Creditors less than 1 year	(500)	—	(500)
Net assets	<u>42,201</u>	<u>458,709</u>	<u>500,910</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	—	267,300	267,300
Current assets	52,938	14,500	67,438
Creditors less than 1 year	(436)	—	(436)
Net assets	<u>52,502</u>	<u>281,800</u>	<u>334,302</u>

13. Related parties

No donation was declared by Galleries Limited during the year (2022: £nil). During the year Galleries Limited paid rent of £6,420 (2022: £6,413) to FLiSCA.

FLiSCA directors/ trustees S H J Coombe, P A Firmin and P J Dawson are also directors of Galleries Limited.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Management Information

Year ended 30 June 2023

The following pages do not form part of the financial statements.

Freshford & Limpley Stoke Community Association

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	79,157	15,010
Investment income		
Income from investment properties	6,420	6,413
Bank interest receivable	1,057	288
	7,477	6,701
Total income	86,634	21,711
Expenditure		
Expenditure on charitable activities		
Repairs and maintenance	736	6,058
Insurance	880	773
Legal and professional fees	675	410
Other office costs	332	441
Depreciation	5,940	5,940
	8,563	13,622
Other expenditure		
Grants to institutions	7,121	6,829
Grant application fee	1,000	—
	8,121	6,829
Total expenditure	16,684	20,451
Net income	69,950	1,260

