



LoveBristol

Charity number 1133549

Annual Report for the Year

1 September 2019 - 31st August 2020

LoveBristol is a registered charity

Registered address: 123-125 Cheltenham Road, Stokes Croft, Bristol BS6 5RR

Registered charity no. 1133549 email: us@lovebristol.org tel: 07973 560179

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Report by Board of Trustees:

During the year September 2019–2020 LoveBristol Ltd continued its work in Stokes Croft & the Bristol area.

During this year the Trustees were successful in securing refinancing for LoveBristol, This enabled repayment of directors loans giving improved independence to the charities finances. The refinancing also enabled the purchase of the Banner Road community house. There were legal and professional fees associated with the setup of those finances as shown within the financial statements and the refinancing facilitated increased reserves which were very useful during the latter half of the year. The activities of the latter half of the year were impacted significantly by the CV-19 pandemic.

Elemental Collective - Grocers , Roasters and Toasters were able to offer online purchases and ended up offering home delivery of 1000 online purchases.

Other retail enterprises were closed for significant periods and we had to make redundancies for the first time ever for the Happytat project.

Release Academy adapted to offering online training and Sunday church moved online for a brief period.

The LoveBristol community continued to financially support the work of LoveBristol charity and its activities.

Activities during the year.

The 4 main areas of activity during this past year continued to be:

Social Enterprises

Religious Community housing

Church gatherings

School of Ministry(Discipleship School)

Social Enterprises

Treasure Stokes Croft is a shop selling vintage clothing and some arts and crafts from local artists, its aim is to reach out to vulnerable women in the area offering a place of refuge and acceptance, workshops and a bridge into wider community life.

Elemental Collective

This has become a hub of activity and a meeting point for the local community and members of the wider LoveBristol community. Elemental collective sources locally produced food and supplies it at affordable prices. It is giving opportunities to more than 24 local producers to sell their produce. It also provides volunteering opportunities.

Happytat

Happytat is an upcycling and furniture store providing volunteer opportunities. This last year was extremely challenging and with reduced opening hours and periods of total closure the activities have been substantially impacted.

125 Cheltenham Road & OneB studios

During the 2019-2020 period The Little Shop was closed and a new enterprise called Love-It has opened in the 125 retail space, the vision is the same, showcasing opportunities to local artists tying in well with our aims and objectives for the area.

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The OneB studios activity has continued with new initiatives to build the sense of community with the studio space.

Religious community housing:

LoveBristol owns an intentional Christian Religious Community house called 'OneB' and a second community house called the Old Rectory (or 131) both based in Stokes Croft/St Pauls Bristol. There is also a third LoveBristol community house in Banner road Montpelier which is overseen by LoveBristol. LoveBristol also has a religious community house operating in Westbury Park(The Blenheim House community).The first of these religious communities OneB began ten years ago in 2010 continuing the work started there by the previous ecumenical community in the 1990's.

Community members have a clear vision statement articulating the values of the community around lifestyle choices, expression of faith and commitment to mutual accountability and a place of refuge. They live as an extended family eating together and sharing their journey of faith. They also support various local community projects such as Bristol Soup Run, Night Stop and other community events. Community members are actively involved in the local area and each community house has very much an open door for the local community. They vary in size but all have an aspiration to be a hub of community activity and engagement as well as places where house members pursue a 'counter cultural' lifestyle and Christ-Centred spirituality.

Church gatherings

The Sunday church gatherings started in February 2017 & they have been very successful in giving people a more visible connecting point with the LoveBristol community. The gatherings have developed to include both online and in the room and the church gatherings have been a vital point of contact for a number of our more vulnerable members of the community during the pandemic sharing stories and worshipping together.

Liberty House

During the last year this events space has been mostly closed due to the pandemic.

123Space Events

During the last year this events space has been mostly closed due to the pandemic.

Release Academy Bristol

During this period we have completed our third year of the ministry school, running both an evening and day course, with more than 40 students completing the courses on offer.graduating. The team has worked extremely hard through the pandemic to continue to offer valuable training but it has been a very challenging environment.

Achievements and Performance

In this extraordinary year our activities have been reduced but we have managed to maintain a sense of a shared community journey and this overlap has been a lifeline to many people.

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Financial Review

Policies on reserves and investments.

We have continued to rely on the generosity of the community and faithfulness of God to provide for our activities and this year we have received some government grants relating to the pandemic which we will use to continue to invest in our buildings and new enterprises. We currently have no long term investments.

Restricted funds, if any, are spent as soon as possible in line with the donor's wishes.

The Trustees are satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund. The amounts owed to creditors include a long-term Mortgage loan which is being repaid at a sustainable level out of regular income. The level of Restricted Funds of £ represents the balance of funds remaining where donors have imposed specific restrictions on their use.

Transactions and financial position

The Trustees consider the financial performance by the Charity during the year to have been very good considering the challenges we have faced.

The financial statements are set out on page 8 onwards.

The Statement of Financial Activities (SOFA) shows net income for the year. The total at the foot of the Balance Sheet shows the total reserves at the year end.

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the financial statements. The main assets are the three freehold properties including the registered office for the charitable

Company. The properties were refinanced during this year and an independent revaluation was carried out as part of that process.

Structure, Governance and Management

Governing document

The Charity is constituted as a private company limited by guarantee and therefore has no share capital. It is governed by a Memorandum and Articles of Association. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law.

Recruitment and appointment of new Trustees

There must be at least 3 Trustees and there have been no changes of Trustees in this last financial period.

The Management Team comprises of a social entrepreneur for each enterprise and a director for the academy and a leadership team for the church gathering. The LoveBristol community is closely aligned with Woodlands Group of churches with spiritual oversight from the founder Rob Scott Cook.

Proposals and significant decisions are brought to the Board, for discussion and decisions.

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Risks

One of the major potential risks to the charity is financial sustainability.

The structure of the financing model has a minimal reliance on external funding and so has reduced the risks to the ongoing work of the charity. During his period the refinancing and income from grants has seen an increase in reserves.

Internal reporting developments have enabled detailed reporting of social enterprises and their cost bases to clearly identify where income and expenses occur to facilitate ongoing evaluation of costs and outcomes.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions.

Procedures are in place to ensure compliance with the health and safety of all staff and volunteers,

The Charity has cover in place for public liability for all premises and enterprises,

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

The Trustees are required to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Financial Statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these Financial Statements, the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgments and estimates that are reasonable and prudent; state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements, and prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Registered office: 123-125 Cheltenham Road, Stokes Croft Bristol BS6 5RR

Structure

LoveBristol Limited has a subsidiary fulfilling the primary objectives of the charity:

LoveBristol Enterprises Limited, a social enterprise trading as Second Combing, Company No. 11600261. SIC : 96020 - Hairdressing and other beauty treatment.

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The shares of LoveBristol Enterprises Limited are solely held by LoveBristol Limited.
Consolidated accounts have not been prepared on the basis that the aggregate income for the group does not exceed One million pounds

Signed by order of the Trustees  G Thompson

Date 25/05/21

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts 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 accounts

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

These financial statements were approved by the Trustees on 25th May and are signed on their behalf by:



.....
Greg Thompson
On behalf of Trustees

Trustees

Greg Thompson, Helen Clare Thompson, Matthew John Crossman, Ruth Lorensen

Principal Administration Office - 10 Cotham Park, Bristol, BS6 6BU

Bankers - Reliance Bank, London

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I report on the accounts of the company for the year ended 31 August 2020, which are set out on pages **9 to 14**.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) 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 needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, 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 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 the seeking of 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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
which gives me reasonable cause to believe that, in any material respect, the requirements:

(a) to keep accounting records in accordance with section 386 of the Companies Act 2006, And (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Steven Carey **FCA** Accountant

28 May 2021

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STATEMENT OF FINANCIAL ACTIVITIES (Including Income & Expenditure Account)

	Unrestricted	Restricted	Sep 19 - Aug 2020	Sep18 - Aug 2019
Income				
Bank Interest Earned	107		107	1
Total Gifts, Grants & Donations Income	122,936	25,122	148,058	60,168
Total Miscellaneous Income	9,206		9,206	28,040
Total Rental Income	141,577		141,577	139,213
Release Academy Bristol	59,783		59,783	62,969
Conference Ticket Sales				96
Happytat Retail sales	39,622		39,622	65,443
Liberty House Sales	1,823		1,823	4,593
LoveBristol Charity Bakery	294,427		294,427	226,407
Treasure Charity Shop Sales	19,512		19,512	29,248
VAT	-16,651		-16,651	-14,688
Total Income (Including VAT Adjustments)	672,344	25,122	697,466	601,490
Total Cost of materials for Resale	161,968		161,968	120,165
Other Expenditures				
Awards, Grants and Gifts	3,406		3,406	20,839
Commission payable on sales	2,957		2,957	3,993
Conference Expenses	0		0	620
Finance Charges(except Mortgage)	959		959	1,002
Insurance Expense	4,021		4,021	3,223
Interest/Overage Charges	133,006		133,006	
Meals and Entertainment	444		444	184
Miscellaneous Expense	0		0	2,137
Mortgage Interest	36,257		36,257	30,205
Office Expenses	250		250	315
Payroll Expenses(including pensions)	102,926	22,417	125,343	61,526
Professional & Legal Fees	35,109		35,109	5,482
Projects & Activities Expenses				
123 Space	17		17	5
Bakery Shop Expense	8,321	15	8,336	6,413
Church Meetings Gen Costs	1,457		1,457	1,298
Elemental Arts expenses	0	276	276	1,456
Happytat Shop Expenses	3,716		3,716	2,939
Liberty House Expenses	51		51	1,466
Release Academy Expenditure	15,798	8,451	24,249	25,133
Treasure Shop Expenses	136		136	340
Vintage Market Expense				55
Total Projects & Activities Expenses	38,238		38,238	39,104
Regulatory Tests/Fee's, Inspections & Licences	135		135	780
Rent and Rates	95,152		95,152	94,771
Total Renovation & Repairs	15,365		15,365	57,488

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Sub-Contractor-INVOICES	66,657		66,657	104,805
Utility Bills	16,522		16,522	15,917
Vehicle Expenses	3,438		3,438	4,368
Website & Software Costs	2,537	151	2,688	2,424
Sub-Total Other Expenditures	548,635	31,310	579,945	449,182
Total Expenditures	710,604	31,310	741,914	
Surplus before Depreciation	-38,259	-6,188	-44,447	32,143
Other Expenditures				
Depreciation Expense	3,023		3,023	3,636
Total Other Expenditures	3,023		3,023	3,636
Net Other Income	-3,023		-3,023	-3,636
Net Income/(Expenditure) after Depreciation	-41,282	-6,188	-47,470	28,508
reValuation uplift	650,899		650,899	
Brought forward	183,003	9,160	192,163	163,655
Carried forward	792,621	2,971	795,592	192,163

Balance Sheet		
As of August 31, 2020		
	31-Aug-20	31-Aug-19
Fixed Asset	£	£
Total Fixed Asset	2,023,507	919,414
Total Cash at bank and in hand	149,069	37,278
Accounts Receivable < 1 year	17,151	12,754
Net current assets	166,220	50,032
Total Creditors: amounts falling due within one year	11,888	17,791
Net current assets (liabilities)	154,332	32,241
Total assets less current liabilities	2,177,839	951,655
Total Creditors: amounts falling due after more than one year	1,382,498	756,633
Accruals and deferred income	-249	2,856
Total net assets (liabilities)	795,592	192,163
Members Equity	843,062	163,655
Surplus/(Deficit)	-47,470	28,508
Total Charity funds	795,592	192,163

For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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Notes

1. Accounting policies

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared under the 'small companies' provisions of the Companies Act 2006 and in accordance with the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) based thereon.

The charity is a public benefit entity as defined under FRS102

There are no material uncertainties affecting the ability of the charity to continue as a going concern.

Consolidated accounts have not been prepared on the basis that the aggregate income for the group does not exceed one million pounds. This is in accordance with the criteria set out in the Financial Reporting Standard FRS102 and the Charities Statement of Recommended Practice (SORP FRS102) and the Companies Act 2006.

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Gifts of furniture and clothing for the charity are not included but are recognised when sold. No amounts are included in the financial statements for services donated by volunteers. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation and allocated to the same fund as the original donation.

All expenditure is accounted for on an accruals basis inclusive of any VAT where it cannot be recovered and has been included under expense categories that aggregate all costs for allocation to activities. Expenditure on raising funds includes those incurred in trading activities. Charitable activities include expenditure on the Social Enterprises Community Houses and 123Space and Church and includes both direct costs and support costs relating to those activities. Governance costs are those incurred in connection with meeting

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the constitutional and statutory requirements of the Charity. Governance costs are included within charitable activity costs.

Tangible fixed assets are classified as such when they have a value over £500 and a useful life of over one year. They are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. Revaluation of property occurred in August 2011 and Trustees agreed a revaluation based on reported RICS valuations will reoccur in December 2019.

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

Computer hardware and software 25% on cost

Motor vehicles 25% on cost

Catering equipment 25% on cost

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

Taxation The charity is exempt from corporation tax on its charitable activities.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Controlling entity

The charity is a company limited by guarantee, and as such holds no share capital. In the event of the winding-up of the charity, the liability of the members of the charity is limited to £1 each.

Transition to FRS102.

The trustees have considered whether in applying the accounting policies required by FRS102 and the Charities' SoRP FRS102 the restatement of comparative items was required.

There were no other liabilities to be recognised within the period and any gifts in kind are recognised at the point of sale.

Related Parties

In addition to the one subsidiary, LoveBristol Enterprises Limited, disclosed previously in the trustees report. LoveBristol has an additional related organisation: LoveBristol Clean Windows Limited, company number 11518815, SIC : 81221 - Window cleaning services, which is limited by guarantee.

LoveBristol Limited hold significant influence over LoveBristol Clean Windows, on the basis that the Directors and Trustees are identical.

Consolidated accounts have not been prepared as disclosed above in "Accounting Policies". Filed accounts for both related parties can be found on Companies House.

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2. Restricted Funds

Restricted Funds	2018-2019	2019-2020	2019-2020
C/F Mums and Tots	270	270	
Expenses	0	0	0
to c/f	270	270	270
c/f Elemental Arts	1767	1131	
Gifts Elemental Arts	820		
Expense Elemental arts	1456	276.33	
to c/f	1131	854.67	854.67
c/f Release 2016 collection	996	707	
Release 2016 collection gifts	0	0	
Expense Release 2016	289	150.78	
to c/f Release 2016	707	556.22	556.22
c/f towards happytat		7052	
Gifts/Grants towards happytat	10060	11050	
Expenses towards happytat	3008	18102	
to c/f towards happytat	7052	0	0
c/f towards Treasure	0	0	
Gifts/Grants towards Treasure		4315	
Expenses towards Treasure		4315	
to c/f towards Treasure	0	0	0
Carried forward Release Academy			0
Gifts Release Academy	13400	8741	
Expenses Release Academy	13400	8451	
to C/F Release Academy		290	290
Carried forward Raise a Room	0	0	
Income Raise a Room	98	0	
Expense Raise a Room	98	0	
C/F Raise a Room	0	0	0
Carried forward Bakery projects	0	0	
Gifts/Grants Bakery projects	252	1015	
Expense Bakery projects	252	15	
to C/F Bakery projects	0	1000	1000
Carried forward office fund	0	0	
Income office fund	1150	0	
Expense office Fund	1150	0	
to C/F office fund	0	0	0
		C/F	2970.89

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3. Trustee Expenses

There were no Trustees' expenses paid during the year ended 31 August 2020.

G Thompson & HC Thompson were repaid all outstanding loans (totalling £96,725) following refinancing and received accrued interest of £5212. There were no other benefits or remuneration for the trustees for the year ended 31st August 2020

4. Taxation The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes.