



# LoveBristol

**Charity number 1133549**

**Annual Report for the Year**

**1 September 2020 - 31st August 2021**

LoveBristol Ltd is a registered charity Registered in England Company No 05905506 .

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

Registered charity no. 1133549 email: [us@lovebristol.org](mailto:us@lovebristol.org), tel: 07973 560179

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## **Report by Board of Trustees:**

During the year September 2020 –2021 LoveBristol Ltd continued its work in Stokes Croft and the Bristol area.

During this period the activities were impacted significantly by the Corona Virus pandemic. Elemental Collective - Grocers , Roasters and Toasters were able to operate almost continuously but other retail social enterprises were closed for significant periods and when reopened were operating on short weeks.

Release Academy operated in Both Taunton and Bristol but student enrollment was very low compared to previous years. Sunday expressions of church were open wherever possible.

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 focussing on 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**

Is a vibrant community hub and a significant 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. Decisions were made to minimise financial impact of this period and new management structure put in place to keep core activities going.

## **125 Cheltenham Road & OneB studios**

During the previous 2019-2020 period a new retail enterprise called Love-It has opened in the 125 retail space, the vision is to offer local artists showcasing opportunities and this new business ties in well with our aims and objectives for the area.

The OneB studios(now known as Fellowshed) has continued with new initiatives to build the sense of community with the studio space.

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### **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 are also two further LoveBristol community houses in Banner road Montpelier which are 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 twelve 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. A number of the community houses have given sanctuary to Asylum seekers in this last year. 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 LoveBristol Sunday church gatherings started in February 2017 & they have been very successful in giving people a more visible connecting point with LoveBristol community. The gatherings were 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 4th year of the ministry school, The team has worked extremely hard through the pandemic to continue to offer valuable training but it has been a very challenging environment and student enrolment dropped by 75% on the previous year.

### **Achievements and Performance**

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

## **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**

There were no significant changes to fixed assets within this period

## **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.

## **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 this period the refinancing and some 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

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Combing, Company No. 11600261. SIC : 96020 - Hairdressing and other beauty treatment.

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 **12/08/22** .....

**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 12<sup>th</sup> August 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

Independent Examiner **Steven Carey ACA**

I report on the accounts of the company for the year ended 31 August 2021, 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.



## **Trustees**

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

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Repairs, Maintenance & Renovation	40,926		40,926	15,365
Sub-Contractor-Invoices	41,347	3,682	45,029	66,657
Total Utility Bills	12,311		12,311	16,522
Vehicle Expense	2,232		2,232	3,438
Total Website & Software Costs	2,059		2,059	2,688
Total Expenditures	451,402	18,378	469,780	741,914
Surplus before depreciation	114,837	-1,305	113,532	-44,447
Other Expenditures				
Depreciation Expense	3,023		3,023	3,023
Total Other Expenditures	3,023		3,023	3,023
Net Other Income	-3,023		-3,023	-3,023
Net Income/(Expenditure) after Depreciation	111,814	-1305	110,509	-47,470
Revaluation Uplift				650,899
Brought Forward	792,621	2,971	795,592	192,163
Carried Forward	904,435	1,666	906,101	795,592

## Balance Sheet

As of August 31, 2021

	31-Aug -21	31-Aug-20
Fixed Asset	£	£
Total Fixed Asset	2,020,484	2,023,507
Total Cash at bank and in hand	234,411	149,069
Accounts Receivable < 1 year	16,851	17,151
Net current assets	251,262	166,220
Total Creditors: amounts falling due within one year	2,391	11,888
Net current assets (liabilities)	248,871	154,332
Total assets less current liabilities	2,269,355	2,177,839
Total Creditors: amounts falling due after more than one year	1,365,764	1,382,498
Accruals and deferred income	-2,510	-249
Total net assets (liabilities)	906,101	795,592
Members Equity	795,592	843,062
Surplus/(Deficit)	110,509	-47,470
Total Charity funds	906,101	795,592

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Notes

### 1. Accounting policies

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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 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

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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** 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.

## 2. Restricted Funds

Restricted Funds	2019-2020	2020-2021	2020-2021
C/F Mums and Tots	270	270	
Expenses	0	0	
to c/f	270	270	270
c/f Elemental Arts	1131	854.67	
Gifts Elemental Arts		0	
Expense elemental arts	276.33	0	
to c/f	854.67	854.67	854.67
c/f Release 2016 collection	707	556.22	
Income Release 2016 collection gift aid	0	0	
Expense Release 2016 Collection	150.78	15	
to c/f Release 2016 Collection	556.22	541.22	541.22
c/f towards happytat	7052	0	
Income towards happytat	11050	4539.35	
Expenses towards happytat	18102	4539.35	
to c/f towards happytat	0	0	0
c/f towards Treasure	0	0	
Income towards Treasure	4315	4738.2	
Expenses towards Treasure	4315	4738.2	
to c/f towards Treasure	0	0	0
Carried forward release academy		290	0
Income Release academy	8741	4457	
Expense Release Academy	8451	4747	
to C/F Release Academy	290	0	0
Carried forward Living wall	0		
Income Living wall	0	327	
Expense Living wall	0	327	
C/F Living Wall	0		0
Carried forward bakery support	0	1000	
Income bakery support	1015	492	
Expense bakery support	15	1492	
to C/F bakery support	1000	0	0
gifts and grants carried forward	0		
Gifts and grants received	0	2584	
Gifts and grants given	0	2584	
to C/F gifts and grants	0	0	0
<b>C/F</b>			<b>£1,666</b>

### Significant Restricted gifts during 20-21

Andersons	£504
P OConner	£130
Family in 'need	£985
India appeal	£901



### **3. Trustee Expenses**

There were no Trustees' expenses paid during the year ended 31 August 2021.

There were no other benefits or remuneration for the trustees for the year ended 31<sup>st</sup> August 2021

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