

STOREY'S FIELD COMMUNITY TRUST

England & Wales · Charity number 1156017

Details

Status	Registered
Legal form	Charitable company
Company number	08696283
Registered	2014-03-05
Register	View on the Charity Commission register

Contact

Address	Storeys Field Centre Eddington Avenue Cambridge CB3 1AA
Phone	01223 656696
Email	info@storeysfield-centre.org.uk
Website	www.storeysfieldcentre.org.uk

Activities

Objects: THE CHARITY'S OBJECTS (THE 'OBJECTS') FOR THE PUBLIC BENEFIT ARE:1. THE ADVANCEMENT OF COMMUNITY DEVELOPMENT AND ENVIRONMENTAL IMPROVEMENT IN PARTICULAR THROUGH THE PROVISION OF PUBLIC ACCESS TO AND USE OF THE JOINTLY MANAGED OPEN LAND TOGETHER WITH THE COMMUNITY FACILITY BY, AND FOR THE BENEFIT OF, THE RESIDENTS, BUSINESSES, COMMUNITIES, VISITORS AND THE WIDER PUBLIC IN THE AREA SURROUNDING THE JOINTLY MANAGED OPEN LAND, THE NEIGHBOURHOOD, AND ELSEWHERE WORLDWIDE (INCLUDING BUT NOT LIMITED TO THE CITY OF CAMBRIDGE AND SOUTH CAMBRIDGESHIRE DISTRICT);2. THE PROMOTION OF VOLUNTEERING AND OF VOLUNTARY AND OTHER ORGANISATIONS FOR THE BENEFIT OF THE COMMUNITIES LOCAL TO THE COMMUNITY FACILITY AND THE WIDER PUBLIC; 3. THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT OF THE JOINTLY MANAGED OPEN LAND;4. THE CONSERVATION, MAINTENANCE AND PRESERVATION OF THE JOINTLY MANAGED OPEN LAND AND THE COMMUNITY FACILITY;5. THE ADVANCEMENT OF SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE PUBLIC, SO FAR AS CONSISTENT WITH THE OBJECTS STATED IN 1 TO 4 ABOVE, AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Trust has set up, established and is managing a facility for the advancement of community development and environmental improvement. It promotes volunteering for the benefit of the communities local to the community facility. It promotes the conservation, protection and improvement of the natural environment of the community facility and its open land.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£377,878	£1,136,137	-	-
2024-07-31	£352,739	£334,506	-	-
2023-07-31	£348,494	£331,998	-	-
2022-07-31	£116,895	£309,613	-	-
2021-07-31	£53,473	£258,211	-	-

Trustees

Name	Role	Appointed
PROF JEREMY KEITH MORRIS SANDERS	Chair	2014-01-03
LILY JEANETTE BACON		2020-01-20

Accounts

Registered number: 08696283

**STOREY'S FIELD COMMUNITY TRUST
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

Charity Number 1156017

STOREY’S FIELD COMMUNITY TRUST

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STOREY’S FIELD COMMUNITY TRUST

DIRECTORS AND ADVISORS

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year were as follows:

DIRECTORS	Jeremy Sanders Lily Bacon (Maria) Antonieta Nestor (resigned 1 April 2025) Simon Smith (resigned 1 April 2025) Mary Parsons Cheney Payne (appointed 28 May 2024, resigned 6 November 2024)
REGISTERED OFFICE	Storey’s Field Centre Eddington Avenue Cambridge Cambridgeshire CB3 1AA
REGISTERED NUMBER	08696283
CHARITY NUMBER	1156017
INDEPENDENT AUDITORS	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
BANKERS	Barclays Bank plc St Andrew’s Street Cambridge Cambridgeshire CB2 3AA

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT

Report of the Trustees for the year ended 31 July 2025

The Trustees are pleased to present their annual Trustees' Report for the year to 31 July 2025 which is also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's report

Storey's Field Centre is a community facility in the heart of Eddington which acts as an arts centre, events and music venue, meeting place and community hub.

The Centre serves as a venue for the whole community with parent and toddler sessions; free coffee mornings; arts and crafts; exercise, yoga and wellbeing classes; and after-school activities including language learning and artistic endeavour. It hosts wedding ceremonies and wedding receptions of different denominations, wakes and other family and celebratory parties, corporate meetings and seminars. It promotes a range of arts events including rock and pop gigs, classical performances, comedy, dance, and drama. The Centre has been an active participant in the Eddington-wide food and drink, art and cycling-themed festivals.

The beautiful acoustic of the Centre's Main Hall continues to attract amateur choirs, orchestras, and community and student musical ensembles to rehearse and perform at the Centre. The Centre has become a sought-after space for holding meetings by the University of Cambridge, Cambridgeshire County Council and other public service organisations, such as the Environment Agency, Anglian Water and UNEP-WCMC. The local community have held diverse celebrations at the Centre including children's birthday parties, and larger events celebrating the Vietnamese New Year (Tet), and events by the Cambridge African Network and Ghanaian Association.

Commercial music promoters attracted by the gentle ambience of the Main Hall have staged rock, pop and folk music gigs and there have been regular concerts and day workshops by community choirs and musical ensembles. There have been art exhibitions, workshops on diverse activities such as food fermenting and lino printing, as well as film evenings and lindy-hop dances.

The Centre is used as a polling station for local authority and governmental elections.

The Centre has its own Business Continuity Plan in place. It also features in the plans of local organisations through its ability to provide, at short notice, shelter for local residents should they be displaced due to an unforeseen event or to offer an administrative base from which to coordinate recovery plans.

The founding members of the Storey's Field Trust were Cambridge City Council and the University of Cambridge. The City Council gave notice that it intended to withdraw its membership of the Trust in order to focus its community centre activities elsewhere across the city. The two organizations worked closely with the Trustees over a 12-18 month period to secure a smooth transition to the sole membership of the University. The withdrawal took effect on 1 April 2025 with a deed of termination to the original Joint Venture agreement, revised Articles of Association and an agreed Community Access Agreement that provides for the future use and activity of the Storey's Field Centre.

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

The Service Agreement between the Trust and the City Council that provided City Council staff to the Centre was terminated in June 2025 when all of the existing Centre staff transferred employment to the University. The change in Membership of the Trust did not affect bookings, use of the Centre, or the staffing levels, and was designed to be an entirely 'behind-the-scenes' activity. The Trustees are grateful to the Centre staff for providing excellent service, continuity and care for the Centre's users throughout the transition period.

The Storey's Field Trust does not employ staff directly to manage the Centre and since the Trust membership change, the University provides the necessary staff, both in the Centre and back-office.

There have been no significant Health and Safety incidents involving staff or members of the public at events at the Centre. Any trips and mishaps are reported to the Trust.

Our purpose and activities

The objectives of the charity are stated in its articles as:

- (a) The advancement of community development and environmental improvement in particular through the provision of public access to and use of the Jointly Managed Open Land together with the Community Facility by, and for the benefit of, the residents, businesses, communities, visitors and the wider public in the area surrounding of the Jointly Managed Open Land, the neighbourhood, and elsewhere (including but not limited to the City of Cambridge and South Cambridgeshire District);
- (b) The promotion of volunteering and of voluntary and other organisations for the benefit of the communities local to the Community Facility and the Jointly Managed Open Land and the wider public;
- (c) The conservation, protection and improvement of the physical and natural environment of the Jointly Managed Open Land;
- (d) The conservation, maintenance and preservation of the Jointly Managed Open Land and the Community Facility;
- (e) The advancement of such other charitable purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustees shall in their absolute discretion determine.

The Storey's Field Centre achieves its objectives primarily through the provision of the Storey's Field Centre for Community use. Residential and local groups are encouraged to use the facilities and small grants are available to assist in the establishment of such groups.

The open outside area adjacent to the building is available to the Centre for a range of outdoor activities.

The Centre building is built to high sustainability standards and is managed with waste and environmental considerations at the forefront.

Directors

The Directors who served during the year and up to the date of signing of this report were as follows:

Jeremy Sanders

Lily Bacon

(Maria) Antonieta Nestor (resigned 1 April 2025)

Simon Smith (resigned 1 April 2025)

Mary Parsons

Cheney Payne (appointed 28 May 2024, resigned 6 November 2024)

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)****Financial review**

The results for the period show income received in the year of £377,878 (2024: £352,739) and a deficit of £758,259 (2024: surplus £18,233), results shown on page 10. It has been an exceptional year with the change of Trust membership which involved a re-valuation of assets, putting the Centre building at a £Nil value, resulting in a leasehold impairment of £800k. The Creditors (note 11) include accruals for repayment of salaries under the previous organisational structure, which were not fully invoiced until after year end (£246,284). Subsequent years should not see such high levels of movement on the Creditors balance as invoices for salaries will be monthly from the University.

Reserves policy and going concern

At July 2025 Storey's Field Community Trust had reserve deficit of £15,294 (2024: surplus £742,965). The Trust's current target is to achieve break even on its receipts in the accounts relating to funds provided to Storey's Field to meet its operational deficit, these funds are provided by the University of Cambridge. These accounts have been prepared under the going concern basis as the Trustees have received confirmation that the University of Cambridge intends to support the company for at least one year after these Financial Statements are signed.

Principal risks and uncertainties

The Trustees have a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the Charity. The Trustees maintain and review regularly a Risk register. Major risks identified are:

- The Charity attaches greatest importance to the safeguarding and Health & Safety of its staff and Centre users.
- The Charity monitors Centre utilisation risk at every Trustee meeting.
- The Charity also faces a range of operational risks in its daily affairs and has both established, experienced and a well-resourced management team in place to address them.

Through its Trustee meetings, the Charity monitors and manages all these risks to the best of its ability. The Charity maintains a risk register which is reviewed at least annually by the Trustees.

The Trust had 6 Trustees, 3 Trustees appointed from Cambridge City Council and 3 Trustees appointed by the University of Cambridge, up until April 2025. From April 2025 the City Council ceased to be a Member of the Trust and the two remaining City Council appointed Trustees resigned their positions. Training and induction is offered and provided to Trustees in order to fulfil their duties as Trustees.

Governing documentation

Storey's Field Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 September 2013. Storey's Field Community Trust is a registered charity with the Charity Commission (Charity number 1156017).

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)****Statement of Trustees' responsibilities**

The Trustees (who are also directors of Storey's Field Community Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) The Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

Jeremy Sanders

Date: 18 March 2026

STOREY'S FIELD COMMUNITY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST****OPINION**

We have audited the financial statements of Storey's Field Community Trust (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of the incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

STOREY'S FIELD COMMUNITY TRUST

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees', which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report included within the Report of the Trustees' has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees'.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

STOREY'S FIELD COMMUNITY TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 4 were indicative of potential bias;
- we used Audit Data Analytics to review the client data for unusual journals;
- performed substantive testing for a sample of transactions from source documentation including CRM records to invoices and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised.

STOREY'S FIELD COMMUNITY TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- assessing the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- discussing with management and those charged with governance as to actual and potential litigation and claims; and
- reviewing documents made available to us such as internal reports and correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 18 March 2026

STOREY'S FIELD COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 JULY 2025

Statement of Financial Activities (including income and expenditure account) year ended 31 July 2025

	Note	Year to 31 July 2025	Year to 31 July 2024
Income		£	£
Income from charitable activities			
Income from room hire for events		177,878	152,739
Income from Grant		200,000	200,000
Total income	5	377,878	352,739
Expenditure on charitable activities			
Event costs		(36,120)	(30,634)
Administrative expenses	6	(1,100,017)	(303,872)
Total expenditure		(1,136,137)	(334,506)
Net expenditure and net movement in funds for the year		(758,259)	18,233
Reconciliation of funds			
Total funds deficit brought forward		(899,893)	(926,046)
Transfer from Revaluation		747,858	7,920
Total fund deficit carried forward (before other gains / losses)		(910,295)	(899,893)
Movement on Revaluation of Fixed Assets – separate Revaluation reserve		(747,858)	(7,920)

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

STOREY'S FIELD COMMUNITY TRUST**Balance sheet as at 31 July 2025**

	Note	2025 £	2024 £
Fixed Assets	9	1,626	753,420
Current assets			
Stock		1,678	2,266
Debtors	10	227,670	65,920
Cash at bank and in hand		114,603	59,221
		343,951	127,407
Creditors: amounts falling due within one year	11	(360,871)	(137,862)
Net current Assets		(16,920)	(10,455)
Net assets		(15,294)	742,965
The funds of the charity			
Called-up share capital	12	-	-
Unrestricted Funds	13	(910,294)	(899,893)
Revaluation	13	-	747,858
Other Non-distributable Reserve	13	895,000	895,000
Total charity funds		(15,294)	742,965

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements on pages 10 to 18 were authorised for issue by the board of directors and were signed on its behalf by:

Jeremy Sanders

.....
Jeremy Sanders
Director

Date: 18 March 2026

Storey's Field Community Trust
Registered Number: 08696283

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS****1. General information and legal status**

The company is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is Eddington Avenue, Cambridge, CB3 1AA.

2. Statement of compliance

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

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follow:

a) Basis of Preparation and Going concern

The accounts have been prepared on the Going concern basis. Storey's Field Community Trust is in a net deficit position as at 31 July 2025. The Trustees have received confirmation that the University of Cambridge intends to support the charity for at least one year after these financial statements are signed. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- (ii) from disclosing transactions with other wholly owned Group companies as stated in paragraph 3.1A of FRS 102: Related party disclosures.
- (iii) from disclosing detailed information on financial instruments as set out in paragraph 11.41 of FRS 102: Categories of financial assets and financial liabilities, on the basis that it is a qualifying entity.

c) Foreign currency

- (i) *Functional and presentation currency*

The company's functional and presentation currency is pound sterling.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****d) Income recognition***(i) Room Hire Income*

Room Hire Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income. Where cancellations are made in line with the cancellation policy then full refunds are issued.

(ii) Bar & Catering Income

Bar & Catering Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income.

(iii) Grant Income

Grant Income is recognised on the accruals basis in line with the underlying agreement. Where cash is received after the period to which the income relates, this is recognised in accrued income.

e) Financial Instruments*(i) Financial assets*

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where a debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

f) Fixed Assets

Office equipment, Furniture & Fixtures and IT equipment over £1,000 are initially recorded at cost, and subsequently recorded at cost less any accumulated depreciation. Depreciation is calculated to write off the cost of an asset less its residual value, over the useful economic leasehold length of life of that asset as follows:

Office equipment – 7 years
Furniture & Fixtures – 7 years
IT equipment – 3 years

The company holds a long leasehold over the Storey's Field Centre property which has been stated at the initial leasehold interest valuation less any subsequent depreciation and accumulated impairment losses.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Land is not depreciated. Depreciation on buildings is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Long leasehold property over the remaining lease period.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

g) Prepayments

Prepayments are amounts paid in advance for services that have not been performed at the balance sheet date.

h) Accruals

Accruals are recognised when the company has a constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and where the amount of the obligation can be reliably estimated.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The company makes no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The company makes critical accounting estimates or assumption concerning the future, in relation to useful life of fixed assets, depreciation rates (Note 9), bad debt estimate (see note 10) and Leasehold Property valuation (Note 9).

5. Retail, Hospitality and Leisure Grant

	2025	2024
	£	£
Analysis of income by category		
Room Hire	127,786	110,510
Bar Income	29,180	30,828
Catering Income	20,911	11,401
Grant	200,000	200,000
	377,877	352,739

All income is generated in the United Kingdom

STOREY’S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Analysis of expenditure on charitable activities

	2025	2024
	£	£
Staffing costs	226,530	179,512
TFM Fees	43,281	45,226
Office Costs	54,743	42,347
Marketing and Website Development	5,166	4,295
Legal	480	45
Audit	8,948	7,700
Insurance	9,076	12,542
Leasehold Impairment	800,000	
Depreciation	(48,206)	12,205
Total	1,100,017	303,872

7. Directors’ emoluments and employee information

No directors’ emoluments were incurred by Storey’s Field Community Trust in the current or preceding period. The company has no other employees (2024: none).

Staffing costs incurred relate to staff provided by a third party.

8. Corporation tax

The charity is exempt from tax on income and gains falling within section 478 to 488 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. Fixed Assets**

	Long Leasehold Property	Office Equipment	Furniture & Fixtures	IT Equipment	Total
Cost/Valuation	£	£	£	£	£
Brought forward at 1 August 2024	800,000	1,752	25,586	9,801	837,139
Additions	-	-	-	-	-
Revaluations	(800,000)	-	-	-	(800,000)
Disposals	-	-	-	-	-
Closing Balance at 31 July 2025	<u>-</u>	<u>1,752</u>	<u>25,586</u>	<u>9,801</u>	<u>37,139</u>
Depreciation					
Brought forward at 1 August 2024	52,142	1,545	20,432	9,600	83,719
Depreciation	(52,142)	178	3,613	145	(48,206)
Disposals	-	-	-	-	-
Closing Balance at 31 July 2025	<u>-</u>	<u>1,723</u>	<u>24,045</u>	<u>9,745</u>	<u>35,513</u>
Net Book Value					
At 31 July 2024	<u>747,858</u>	<u>207</u>	<u>5,154</u>	<u>201</u>	<u>753,420</u>
At 31 July 2025	<u>-</u>	<u>29</u>	<u>1,541</u>	<u>56</u>	<u>1,626</u>

Leasehold property refers to the Storey's Field Centre property. This property was transferred to the trust for zero cash consideration as part of the North West Cambridge S106 commitments. The leasehold interest was revalued in February 2025, using market-based evidence for similar leased properties in the local area, which has resulted in holding the property at zero valuation.

No future lease payments are required for the duration of the lease and so no liability for rentals payable has been recognised separately in the balance sheet.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. Debtors**

	2025	2024
	£	£
Amounts owed by group undertakings	200,471	50,274
Trade debtors	12,742	4,741
Other debtors	6,822	6,471
Prepayments	7,635	4,434
	227,670	65,920

Trade debtors includes a provision for bad debt of £9,171 (2024: £6,364)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Amount owed to group undertakings	66,987	52,982
Deferred income	12,516	6,545
Accruals	270,881	72,495
Other creditors	10,487	5,840
	360,871	137,862

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Called up share capital

Storey's Field Community Trust is a company Limited by guarantee and as such does not have any share capital.

13. Reserves

	Unrestricted Funds	Revaluation	Other Non-distributable Reserve	Total
	£	£	£	£
Opening Balance 1 August 2024	(899,893)	747,858	895,000	742,965
Deficit in period	(758,259)	-	-	(758,259)
Transfer	747,858	(747,858)	-	-
Drawdown	-	-	-	-
	(910,294)	-	895,000	(15,294)

Unrestricted Funds includes all current and prior year retained surplus and deficits. Revaluation represents the revaluation of donated assets. Other non-distributable reserves represents advances made to the charity to cover its running costs.

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

15. Parent Undertaking

The ultimate parent undertaking and ultimate controlling party is The Chancellor, Masters and Scholars of the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements. Copies of The Chancellor, Masters and Scholars of the University of Cambridge consolidated financial statements can be obtained from the Company Secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TN.

16. Post Balance Sheet Events

There has been no post balance sheet events of materiality.

Accounts

Registered number: 08696283

**STOREY'S FIELD COMMUNITY TRUST
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2024

Charity Number 1156017

STOREY’S FIELD COMMUNITY TRUST

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STOREY’S FIELD COMMUNITY TRUST

DIRECTORS AND ADVISORS

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year were as follows:

DIRECTORS	Jeremy Sanders Lily Bacon (Maria) Antonieta Nestor Lucy Nethsingha (resigned 3 May 2024) Simon Smith Mary Parsons Cheney Payne (appointed 28 May 2024, resigned 6 November 2024)
REGISTERED OFFICE	Storey’s Field Centre Eddington Avenue Cambridge Cambridgeshire CB3 1AA
REGISTERED NUMBER	08696283
CHARITY NUMBER	1156017
INDEPENDENT AUDITORS	Peters Elworthy & Moore Chartered Accountants and Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
BANKERS	Barclays Bank plc St Andrew’s Street Cambridge Cambridgeshire CB2 3AA

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT

Report of the Trustees for the year ended 31 July 2024

The Trustees are pleased to present their annual Trustees' Report for the year to 31 July 2024 which is also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's report

Storey's Field Centre is a community facility in the heart of Eddington which acts as an arts centre, events and music venue, meeting place and community hub.

The Centre serves as a venue for the whole community with parent and toddler sessions; free coffee mornings; arts and crafts; exercise, yoga and wellbeing classes; and after-school activities including language learning and artistic endeavour. It hosts wedding ceremonies and wedding receptions of different denominations, wakes and other family and celebratory parties, corporate meetings and seminars. It promotes a range of arts events including rock and pop gigs, classical performances, comedy, dance, and drama. The Centre is an active participant in the Eddington-wide food and drink, art and cycling-themed festivals.

The beautiful acoustics of the Centre's Main Hall continues to attract amateur choirs, orchestras, and community and student musical ensembles to rehearse and perform at the Centre. The Centre has become a sought-after space for holding public meetings by the City and County Councils as well as internal meetings for local authorities, the University of Cambridge, and other public service organisations. The local community have held diverse celebrations at the Centre including children's birthday parties, and larger events celebrating Black History Month, Garba Festival, and Vietnamese New Year, held alongside cultural events from the local Chinese, East and South-East Asian, and Afro-Caribbean communities.

Commercial music promoters attracted by the gentle ambience of the Main Hall have staged rock, pop and folk music gigs and there have been regular concerts and day workshops by community choirs and musical ensembles. The region's professional orchestra - Britten Sinfonia - recorded works composed as part of their Opus One project for young composers. Family entertainments have included a season of professional wrestling, a hypnotism and mind-reading cabaret, and a week's run of the teen musical Six produced by Cambridge Theatre Company. Several film screenings have covered environmental topics such as the Cambridge chalk streams, soil quality, and the right to roam campaign.

The Centre is used annually as a polling station for City Council elections and, this year, for the 2024 General Election too.

The Centre has its own Business Continuity Plan in place. It also features in the plans of local organisations through its ability to provide, at short notice, shelter for local residents should they be displaced due to an unforeseen event or to offer an administrative base from which to coordinate recovery plans.

The Storey's Field Trust does not employ staff directly to manage the Centre but has entered into a service agreement with Cambridge City Council to provide the staff to run and manage the Centre. This agreement will expire in March 2025. A separate agreement has been entered into with Mears - a facilities management company - for the cleaning and maintenance of the building and surrounding landscaping. Trustees and Members of the Trust are actively reviewing the governance and management arrangements in order to fulfil the Centre's community ambitions alongside a viable and vibrant programme of events. The change in management oversight of the Trust and Centre will complete on 31 March 2025.

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

There have been no significant Health and Safety incidents involving staff or members of the public at events at the Centre. Any trips and mishaps are reported to the Trust.

Our purpose and activities

The objectives of the charity are stated in its articles as:

- (a) The advancement of community development and environmental improvement in particular through the provision of public access to and use of the Jointly Managed Open Land together with the Community Facility by, and for the benefit of, the residents, businesses, communities, visitors and the wider public in the area surrounding of the Jointly Managed Open Land, the neighbourhood, and elsewhere (including but not limited to the City of Cambridge and South Cambridgeshire District);
- (b) The promotion of volunteering and of voluntary and other organisations for the benefit of the communities local to the Community Facility and the Jointly Managed Open Land and the wider public;
- (c) The conservation, protection and improvement of the physical and natural environment of the Jointly Managed Open Land;
- (d) The conservation, maintenance and preservation of the Jointly Managed Open Land and the Community Facility;
- (e) The advancement of such other charitable purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustees shall in their absolute discretion determine.

The Storey's Field Centre achieves its objectives primarily through the provision of the Storey's Field Centre for Community use. Residential and local groups are encouraged to use the facilities and small grants are available to assist in the establishment of such groups.

The open outside area adjacent to the building is available to the Centre for a range of outdoor activities.

The Centre building is built to high sustainability standards and is managed with waste and environmental considerations at the forefront.

Directors

The Directors who served during the year and up to the date of signing of this report were as follows:

Jeremy Sanders

Lily Bacon

(Maria) Antonieta Nestor (resigned 1 April 2025)

Lucy Nethsingha (resigned 3 May 2024)

Simon Smith (resigned 1 April 2025)

Mary Parsons

Cheney Payne (appointed 28 May 2024, resigned 6 November 2024)

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

Financial review

The results for the period show income received in the year of £352,739 (2023: £348,494) and a surplus of £18,233 (2023: surplus £16,496), results shown on page 10.

Reserves policy and going concern

At July 2024 Storey's Field Community Trust had reserve surplus of £742,965 (2023: £724,732). The Trust's current target is to achieve break even on its receipts in the accounts relating to funds provided to Storey's Field to meet its operational deficit, these funds are provided by the University of Cambridge. These accounts have been prepared under the going concern basis as the Trustees have received confirmation that the University of Cambridge intends to support the company for at least one year after these Financial Statements are signed.

Principal risks and uncertainties

The Trustees have a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the Charity. The Trustees maintain and review regularly a Risk register. Major risks identified are:

- The Charity attaches greatest importance to the safeguarding and Health & Safety of its staff and Centre users.
- The Charity monitors Centre utilisation risk at every Trustee meeting.
- The Charity also faces a range of operational risks in its daily affairs and has both established, experienced and a well-resourced management team in place to address them.

Through its Trustee meetings, the Charity monitors and manages all these risks to the best of its ability. The Charity maintains a risk register which is reviewed at least annually by the Trustees.

The Trust has 6 Trustees, 3 Trustees are appointed from Cambridge City Council and 3 Trustees are appointed by the University of Cambridge. Training is offered and provided to Trustees in order to fulfil their duties as Trustees.

Governing documentation

Storey's Field Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 September 2013. Storey's Field Community Trust is a registered charity with the Charity Commission (Charity number 1156017).

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)****Statement of Trustees' responsibilities**

The Trustees (who are also directors of Storey's Field Community Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) The Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees**Jeremy Sanders**25th April 2025

STOREY'S FIELD COMMUNITY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST****OPINION**

We have audited the financial statements of Storey's Field Community Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based solely on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from the branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty. The laws and regulations we considered in this context were data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing documents made available to us such as internal reports and correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 25th April 2025

STOREY'S FIELD COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 JULY 2024

Statement of Financial Activities (including income and expenditure account) year ended 31 July 2024

	Note	Year to 31 July 2024	Year to 31 July 2023
Income		£	£
Income from charitable activities			
Income from room hire for events		152,739	123,494
Income from Grant		200,000	225,000
Total income	5	352,739	348,494
Expenditure on charitable activities			
Event costs		(30,634)	(22,101)
Administrative expenses	6	(303,872)	(309,897)
Total expenditure		(334,506)	(331,998)
Net expenditure and net movement in funds for the year		18,233	16,496
Reconciliation of funds			
Total funds deficit brought forward		(926,046)	(950,462)
Transfer from Revaluation		7,920	7,920
Total fund deficit carried forward (before other gains / losses)		(899,893)	(926,046)
Movement on Revaluation of Fixed Assets – separate Revaluation reserve		(7,920)	(7,920)

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

STOREY'S FIELD COMMUNITY TRUST**Balance sheet as at 31 July 2024**

	Note	2024 £	2023 £
Fixed Assets	9	753,420	765,625
Current assets			
Stock		2,266	1,632
Debtors	10	65,920	15,083
Cash at bank and in hand		59,221	82,116
		127,407	98,831
Creditors: amounts falling due within one year	11	(137,862)	(139,724)
Net current Assets		(10,455)	(40,893)
Net assets		742,965	724,732
The funds of the charity			
Called-up share capital	12	-	-
Unrestricted Funds	13	(899,893)	(926,046)
Revaluation	13	747,858	755,778
Other Non-distributable Reserve	13	895,000	895,000
Total charity funds		742,965	724,732

The notes on pages 12 to 18 are an integral part of these financial statements.

The financial statements on pages 10 to 18 were authorised for issue by the board of directors

On 25th April 2025 and were signed on its behalf by:



.....
Jeremy Sanders
Director

Storey's Field Community Trust
Registered Number: 08696283

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

1. General information and legal status

The company is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is Eddington Avenue, Cambridge, CB3 1AA.

2. Statement of compliance

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

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follow:

a) Basis of Preparation and Going concern

The accounts have been prepared on the Going concern basis. Storey's Field Community Trust is in a net deficit position as at 31 July 2024. The Trustees have received confirmation that the University of Cambridge intends to support the charity for at least one year after these financial statements are signed. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- (ii) from disclosing transactions with other wholly owned Group companies as stated in paragraph 3.1A of FRS 102: Related party disclosures.
- (iii) from disclosing detailed information on financial instruments as set out in paragraph 11.41 of FRS 102: Categories of financial assets and financial liabilities, on the basis that it is a qualifying entity.

c) Foreign currency

- (i) *Functional and presentation currency*

The company's functional and presentation currency is pound sterling.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****d) Income recognition***(i) Room Hire Income*

Room Hire Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income. Where cancellations are made in line with the cancellation policy then full refunds are issued.

(ii) Bar & Catering Income

Bar & Catering Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income.

(iii) Grant Income

Grant Income is recognised on the accruals basis in line with the underlying agreement. Where cash is received after the period to which the income relates, this is recognised in accrued income.

e) Financial Instruments*(i) Financial assets*

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where a debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

f) Fixed Assets

Office equipment, Furniture & Fixtures and IT equipment are initially recorded at cost, and subsequently recorded at cost less any accumulated depreciation. Depreciation is calculated to write off the cost of an asset less its residual value, over the useful economic leasehold length of life of that asset as follows:

Office equipment – 7 years
Furniture & Fixtures – 7 years
IT equipment – 3 years

The company holds a long leasehold over the Storey's Field Centre property which has been stated at the initial leasehold interest valuation less any subsequent depreciation and accumulated impairment losses.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Land is not depreciated. Depreciation on buildings is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Long leasehold property over the remaining lease period.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

g) Prepayments

Prepayments are amounts paid in advance for services that have not been performed at the balance sheet date.

h) Accruals

Accruals are recognised when the company has a constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and where the amount of the obligation can be reliably estimated.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The company makes no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The company makes critical accounting estimates or assumption concerning the future, in relation to useful life of fixed assets, depreciation rates (Note 9) and bad debt estimate (see note 10).

5. Retail, Hospitality and Leisure Grant

	2024	2023
	£	£
Analysis of income by category		
Room Hire	110,510	91,449
Bar Income	30,828	21,827
Catering Income	11,401	10,218
Grant	200,000	225,000
	352,739	348,494

All income is generated in the United Kingdom

STOREY’S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Analysis of expenditure on charitable activities

	2024	2023
	£	£
Staffing costs	179,512	164,322
TFM Fees	45,226	47,359
Office Costs	42,347	56,959
Marketing and Website Development	4,295	2,878
Legal	45	6,280
Audit	7,700	7,100
Insurance	12,542	12,813
Depreciation	12,205	12,186
Total	303,872	309,897

7. Directors’ emoluments and employee information

No directors’ emoluments were incurred by Storey’s Field Community Trust in the current or preceding period. The company has no other employees (2023: none).

Staffing costs incurred relate to staff provided by a third party.

8. Corporation tax

The charity is exempt from tax on income and gains falling within section 478 to 488 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****9. Fixed Assets**

	Long Leasehold Property	Office Equipment	Furniture & Fixtures	IT Equipment	Total
Cost/Valuation	£	£	£	£	£
Brought forward at 1 August 2023	800,000	1,752	25,586	9,801	837,139
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Closing Balance at 31 July 2024	<u>800,000</u>	<u>1,752</u>	<u>25,586</u>	<u>9,801</u>	<u>837,139</u>
Depreciation					
Brought forward at 1 August 2023	44,222	1,294	16,776	9,222	71,514
Depreciation	7,920	251	3,656	378	12,205
Disposals	-	-	-	-	-
Closing Balance at 31 July 2024	<u>52,142</u>	<u>1,545</u>	<u>20,432</u>	<u>9,600</u>	<u>83,719</u>
Net Book Value					
At 31 July 2023	<u>755,778</u>	<u>458</u>	<u>8,810</u>	<u>579</u>	<u>765,625</u>
At 31 July 2024	<u>747,858</u>	<u>207</u>	<u>5,154</u>	<u>201</u>	<u>753,420</u>

Leasehold property refers to the Storey's Field Centre property. This property was transferred to the trust for zero cash consideration as part of the North West Cambridge S106 commitments.

The leasehold interest was then valued on 31 March 2018 by an independent valuer using market based evidence for similar properties sold in the local area. The Trustees have reviewed the valuation and still consider this to be appropriate. Had this item been carried under the cost model, it would have been stated at zero cost.

The Trustees plan to undertake a formal valuation of the leasehold interest in the Storey's Field Centre property before the end of the 2024/25 financial year.

No future lease payments are required for the duration of the lease and so no liability for rentals payable has been recognised separately in the balance sheet.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. Debtors**

	2024	2023
	£	£
Amounts owed by group undertakings	50,274	59
Trade debtors	4,741	9,100
Other debtors	6,471	350
Prepayments	4,434	5,574
	65,920	15,083

Trade debtors includes a provision for bad debt of £6,364 (2023: £7,631)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amount owed to group undertakings	52,982	9,394
Deferred income	6,545	5,971
Accruals	72,495	100,300
Other creditors	5,840	24,059
	137,862	139,724

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Called up share capital

Storey's Field Community Trust is a company Limited by guarantee and as such does not have any share capital.

13. Reserves

	Unrestricted Funds	Revaluation	Other Non-distributable Reserve	Total
	£	£	£	£
Opening Balance 1 August 2023	(926,046)	755,778	895,000	724,732
Deficit in period	18,233	-	-	18,233
Transfer	7,920	(7,920)	-	-
Drawdown	-	-	-	-
	(899,893)	747,858	895,000	742,965

Unrestricted Funds includes all current and prior year retained surplus and deficits. Revaluation represents the revaluation of donated assets. Other non-distributable reserves represents advances made to the charity to cover its running costs.

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

15. Parent Undertaking

The ultimate parent undertaking and ultimate controlling party is The Chancellor, Masters and Scholars of the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements. Copies of The Chancellor, Masters and Scholars of the University of Cambridge consolidated financial statements can be obtained from the Company Secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TN.

16. Post Balance Sheet Events

As of the 1 April 2025 Cambridge City Council have withdrawn from the management oversight of the Trust and Centre, which is now solely an undertaking of The Chancellor, Masters and Scholars of the University of Cambridge.

Accounts

Registered number: 08696283

**STOREY'S FIELD COMMUNITY TRUST
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2023

Charity Number 1156017

STOREY’S FIELD COMMUNITY TRUST

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STOREY'S FIELD COMMUNITY TRUST

DIRECTORS AND ADVISORS

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year were as follows:

DIRECTORS

Jeremy Sanders
Lily Bacon
Maria Nestor (appointed 25 May 2023)
Lucy Nethsingha
Simon Smith
Mary Parsons
Katherine Thornburrow (resigned 25 May 2023)

REGISTERED OFFICE

Storey's Field Centre
Eddington Avenue
Cambridge
Cambridgeshire
CB3 1AA

REGISTERED NUMBER

08696283

CHARITY NUMBER

1156017

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Barclays Bank plc
St Andrew's Street
Cambridge
Cambridgeshire
CB2 3AA

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT****Report of the Trustees for the year ended 31 July 2023**

The Trustees are pleased to present their annual Trustees' Report for the year to 31 July 2023 which is also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's report

Storey's Field Centre is a community facility in the heart of Eddington which acts as an arts centre, events and music venue, meeting place and community hub.

The Centre serves as a venue for the whole community with parent and toddler sessions; free coffee mornings; arts and crafts; exercise, yoga and wellbeing classes; and after-school activities including language learning and artistic endeavour. It hosts wedding ceremonies and wedding receptions of different denominations, wakes and other family and celebratory parties, corporate meetings and seminars. It promotes a range of arts events including rock and pop gigs, classical performances, comedy, dance, and drama. The Centre is an active participant in the Eddington-wide food and drink, art and cycling-themed festivals.

Since February 2022 the Centre has fully reopened following the disruption caused by the pandemic. A Covid Secure Risk Assessment for the Centre was put in place on its re-opening and communicated to all hirers. The initial post-pandemic events saw the Centre team working with, amongst others, the Eddington Residents' Association to present a programme of distance seated community events such as cinema film screenings and comedy.

There have been no significant Health and Safety incidents involving staff or members of the public at events at the Centre. Any trips and mishaps are reported to the Trust.

For many months after re-opening there was a sense of nervousness amongst the public, with some wedding parties cancelled or rescheduled. Commercial bookings have not yet fully returned whilst a new hybrid way of meeting – partly in person, partly online – has become a normal way of business.

The beautiful acoustics of the Centre's Main Hall continues to attract amateur choirs, orchestras, and community and student musical ensembles to rehearse at the Centre. The Centre has become a sought-after space for holding public meetings by the City and County Councils as well as internal meetings for local authorities, the University of Cambridge, and other public service organisations. The local community held diverse celebrations at the Centre including children's birthday parties, and larger events celebrating Black History Month, Divali and Garba festivals. A Sunday Coronation celebration event was held on the Coronation of His Majesty King Charles III.

Commercial music promoters attracted to the gentle ambience of the Main Hall have staged performances here by singer-songwriters including Jesca Hoop, Josh Rouse and Nerina Pallot as well as the psychedelic experience of Henge. The Centre is now an established host venue for the annual Cambridge Jazz Festival. Professional wrestling – more family entertainment than sport – has also now found a regular place in the Centre's entertainment programme.

The Centre has its own Business Continuity Plan in place. It also features in the plans of local organisations through its ability to provide, at short notice, shelter for local residents should they be displaced due to an unforeseen event or to offer an administrative base from which to coordinate recovery plans.

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)**

Cambridge City Council manages the Centre under an agreement with the Trust which will expire in early 2024. Trustees and Members of the Trust are actively reviewing the governance and management arrangements, in order to fulfil the Centre's community ambitions alongside a viable and vibrant programme of events.

Our purpose and activities

The objectives of the charity are stated in its articles as:

- (a) The advancement of community development and environmental improvement in particular through the provision of public access to and use of the Jointly Managed Open Land together with the Community Facility by, and for the benefit of, the residents, businesses, communities, visitors and the wider public in the area surrounding of the Jointly Managed Open Land, the neighbourhood, and elsewhere (including but not limited to the City of Cambridge and South Cambridgeshire District);
- (b) The promotion of volunteering and of voluntary and other organisations for the benefit of the communities local to the Community Facility and the Jointly Managed Open Land and the wider public;
- (c) The conservation, protection and improvement of the physical and natural environment of the Jointly Managed Open Land;
- (d) The conservation, maintenance and preservation of the Jointly Managed Open Land and the Community Facility;
- (e) The advancement of such other charitable purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustees shall in their absolute discretion determine.

The Storey's Field Centre achieves its objectives primarily through the provision of the Storey's Field Centre for Community use. Residential and local groups are encouraged to use the facilities and small grants are available to assist in the establishment of such groups.

The open area adjacent to the building has been utilised for the flag parade and carol singing amongst other activities and as the Centre activities develop, more use will be made of the Jointly Managed Open land. The Centre works with the City Council Sports Development Officer to increase opportunities for residents to take part in fitness classes both at the Centre and in Eddington.

The Centre building is built to high sustainability standards and is managed with waste and environmental considerations at the forefront. In mid-2018 a Zero Waste Kitchen Challenge series of workshops was held to help residents to reduce the amount of food waste. This project works closely with just a few families/households at a time.

The Storey's Field Trust does not employ staff directly to manage the Centre but it has entered into a service agreement with Cambridge City Council to provide the staff to run and manage the Centre. A separate agreement has been entered into with a facilities management company, Mears, for the cleaning and maintenance of the building and surrounding landscaping.

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

Directors

The Directors who served during the year and up to the date of signing of this report were as follows:

Jeremy Sanders
Lily Bacon
Maria Nestor (appointed 25 May 2023)
Lucy Nethsingha
Simon Smith
Mary Parsons
Katherine Thornburrow (resigned 25 May 2023)

Financial review

The results for the period show income received in the year of £348,494 (2022: £116,895) and a surplus of £16,496 (2022: deficit £192,718), results shown on page 10.

Reserves policy and going concern

At July 2023 Storey's Field Community Trust had reserve surplus of £724,732 (2022: £708,236). The Trust's current target is to achieve break even on its receipts in the accounts relating to funds provided to Storey's Field to meet its operational deficit, these funds are provided by the University of Cambridge. These accounts have been prepared under the going concern basis as the Trustees have received confirmation that the University of Cambridge intends to support the company for at least one year after these Financial Statements are signed.

Principal risks and uncertainties

The Trustees have a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the Charity. The Trustees maintain and review regularly a Risk register. Major risks identified are:

- The Charity attaches greatest importance to the safeguarding and Health & Safety of its staff and Centre users.
- The Charity monitors Centre utilisation risk at every Trustee meeting.
- The Charity also faces a range of operational risks in its daily affairs and has both established, experienced and a well-resourced management team in place to address them.

Through its Trustee meetings, the Charity monitors and manages all these risks to the best of its ability. The Charity maintains a risk register which is reviewed at least annually by the Trustees.

The Trust has 6 Trustees, 3 Trustees are appointed from Cambridge City Council and 3 Trustees are appointed by the University of Cambridge. Training is offered and provided to Trustees in order to fulfil their duties as Trustees.

Governing documentation

Storey's Field Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 September 2013. Storey's Field Community Trust is a registered charity with the Charity Commission (Charity number 1156017).

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)****Statement of Trustees' responsibilities**

The Trustees (who are also directors of Storey's Field Community Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) The Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees**Simon Smith**

Date: 08 December 2023

STOREY'S FIELD COMMUNITY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST****OPINION**

We have audited the financial statements of Storey's Field Community Trust (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based solely on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

STOREY'S FIELD COMMUNITY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST
(continued)****MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from the branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty. The laws and regulations we considered in this context were data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing documents made available to us such as internal reports and correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 08 December 2023

STOREY'S FIELD COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 JULY 2023

Statement of Financial Activities (including income and expenditure account) year ended 31 July 2023

	Note	Year to 31 July 2023	Year to 31 July 2022
Income		£	£
Income from charitable activities			
Income from room hire for events		123,494	112,895
Income from Grant		225,000	4,000
Total income	5	348,494	116,895
Expenditure on charitable activities			
Event costs		(22,101)	(22,919)
Administrative expenses	6	(309,897)	(286,694)
Total expenditure		(331,998)	(309,613)
Net expenditure and net movement in funds for the year		16,496	(192,718)
Reconciliation of funds			
Total funds deficit brought forward		(950,462)	(765,664)
Transfer from Revaluation		7,920	7,920
Total fund deficit carried forward (before other gains / losses)		(926,046)	(950,462)
Movement on Revaluation of Fixed Assets – separate Revaluation reserve		(7,920)	(7,920)

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

STOREY'S FIELD COMMUNITY TRUST**Balance sheet as at 31 July 2023**

	Note	2023 £	2022 £
Fixed Assets	9	765,625	777,523
Current assets			
Stock		1,632	1,379
Debtors	10	15,083	26,916
Cash at bank and in hand		82,116	23,894
		98,831	52,189
Creditors: amounts falling due within one year	11	(139,724)	(121,476)
Net current Assets		(40,893)	(69,287)
Net assets		724,732	708,236
The funds of the charity			
Called-up share capital	12	-	-
Unrestricted Funds	13	(926,046)	(950,462)
Revaluation	13	755,778	763,698
Other Non-distributable Reserve	13	895,000	895,000
Total charity funds		724,732	708,236

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 10 to 17 were authorised for issue by the board of directors on 08 December 2023 and were signed on its behalf by:

Simon Smith

.....
Simon Smith
Director

Storey's Field Community Trust
Registered Number: 08696283

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS****1. General information and legal status**

The company is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is Eddington Avenue, Cambridge, CB3 1AA.

2. Statement of compliance

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

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follow:

a) Basis of Preparation and Going concern

The accounts have been prepared on the Going concern basis. Storey's Field Community Trust is in a net deficit position as at 31 July 2023. The Trustees have received confirmation that the University of Cambridge intends to support the charity for at least one year after these financial statements are signed. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- (ii) from disclosing transactions with other wholly owned Group companies as stated in paragraph 3.1A of FRS 102: Related party disclosures.
- (iii) from disclosing detailed information on financial instruments as set out in paragraph 11.41 of FRS 102: Categories of financial assets and financial liabilities, on the basis that it is a qualifying entity.

c) Foreign currency

- (i) *Functional and presentation currency*

The company's functional and presentation currency is pound sterling.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****d) Income recognition***(i) Room Hire Income*

Room Hire Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income.

e) Financial Instruments*(i) Financial assets*

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where a debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

f) Fixed Assets

Office equipment, Furniture & Fixtures and IT equipment are initially recorded at cost, and subsequently recorded at cost less any accumulated depreciation. Depreciation is calculated to write off the cost of an asset less its residual value, over the useful economic leasehold length of life of that asset as follows:

Office equipment – 7 years
Furniture & Fixtures – 7 years
IT equipment – 3 years

The Trustees have adopted a policy of revaluing freehold land and buildings. The company hold a long leasehold over the Storey's Field Centre property which has been stated at the revalued amount less any subsequent depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on buildings is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Long leasehold property over the remaining lease period.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

g) Prepayments

Prepayments are amounts paid in advance for services that have not been performed at the balance sheet date.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****h) Accruals**

Accruals are recognised when the company has a constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and where the amount of the obligation can be reliably estimated.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The company makes no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The company makes critical accounting estimates or assumption concerning the future, in relation to useful life of fixed assets, depreciation rates (Note 9) and bad debt estimate (see note 10).

5. Retail, Hospitality and Leisure Grant

	2023	2022
	£	£
Analysis of income by category		
Room Hire	91,449	84,244
Bar Income	21,827	19,317
Catering Income	10,218	9,334
Grant	225,000	4,000
	348,494	116,895

All income is generated in the United Kingdom

6. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Staffing costs	164,322	147,819
TFM Fees	47,359	47,608
Office Costs	56,959	50,886
Marketing and Website Development	2,878	1,779
Legal	6,280	10,732
Audit	7,700	5,450
Insurance	12,813	10,348
Depreciation	12,186	12,072
Total	309,897	286,694

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. Directors' emoluments and employee information**

No directors' emoluments were incurred by Storey's Field Community Trust in the current or preceding period. The company has no other employees (2022: none).

Staffing costs incurred relate to staff provided by a third party.

8. Corporation tax

The charity is exempt from tax on income and gains falling within section 478 to 488 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Fixed Assets

	Long Leasehold Property	Office Equipment	Furniture & Fixtures	IT Equipment	Total
Cost/Valuation	£	£	£	£	£
Brought forward at 1 August 2022	800,000	1,752	25,586	9,513	836,851
Additions	-	-	-	288	288
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Closing Balance at 31 July 2023	<u>800,000</u>	<u>1,752</u>	<u>25,586</u>	<u>9,801</u>	<u>837,139</u>
Depreciation					
Brought forward at 1 August 2022	36,302	1,044	13,120	8,862	59,328
Depreciation	7,920	250	3,656	360	12,186
Disposals	-	-	-	-	-
Closing Balance at 31 July 2023	<u>44,222</u>	<u>1,294</u>	<u>16,776</u>	<u>9,222</u>	<u>71,514</u>
Net Book Value					
At 31 July 2022	<u>763,698</u>	<u>708</u>	<u>12,466</u>	<u>651</u>	<u>777,523</u>
At 31 July 2023	<u>755,778</u>	<u>458</u>	<u>8,810</u>	<u>579</u>	<u>765,625</u>

Leasehold property refers to the Storey's Field Centre property. This property was transferred to the trust for zero cash consideration as part of the North West Cambridge S106 commitments. The leasehold interest was then valued on 31 March 2018 by an independent valuer using market based evidence for similar properties sold in the local area. Had this item been carried under the cost model, it would have been stated at zero cost.

No future lease payments are required for the duration of the lease and so no liability for rentals payable has been recognised separately in the balance sheet.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. Debtors**

	2023	2022
	£	£
Amounts owed by group undertakings	59	53
Trade debtors	9,100	11,919
Other debtors	350	9,857
Prepayments	5,574	5,087
	15,083	26,916

Trade debtors includes a provision for bad debt of £7,631 (2022: £3,171)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	2023	2022
	£	£
Amount owed to group undertakings	9,394	16,207
Deferred income	5,971	967
Accruals	100,300	85,148
Other creditors	24,059	19,154
	139,724	121,476

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Called up share capital

Storey's Field Community Trust is a company Limited by guarantee and as such does not have any share capital.

13. Reserves

	Unrestricted Funds	Revaluation	Other Non-distributable Reserve	Total
	£	£	£	£
Opening Balance 1 August 2022	(950,462)	763,698	895,000	708,236
Surplus in period	16,496	-	-	16,496
Transfer	7,920	(7,920)	-	-
Drawdown	-	-	-	-
	(926,046)	755,778	895,000	724,732

Unrestricted Funds includes all current and prior year retained surplus and deficits. Revaluation represents the revaluation of donated assets. Other non-distributable reserves represents advances made to the charity to cover its running costs

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

15. Parent Undertaking

The ultimate parent undertaking and ultimate controlling party is The Chancellor, Masters and Scholars of the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements. Copies of The Chancellor, Masters and Scholars of the University of Cambridge consolidated financial statements can be obtained from the Company Secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TN.

STOREY'S FIELD COMMUNITY TRUST

England & Wales - Charity number 1156017

Accounts

Registered number: 08696283

**STOREY'S FIELD COMMUNITY TRUST
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2022

Charity Number 1156017

STOREY’S FIELD COMMUNITY TRUST

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STOREY'S FIELD COMMUNITY TRUST**DIRECTORS AND ADVISORS****Directors and Trustees**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year were as follows:

DIRECTORS

Jeremy Sanders
Lily Bacon
Lucy Nethsingha
Simon Smith
Mary Parsons
Katherine Thornburrow

REGISTERED OFFICE

Storey's Field Centre
Eddington Avenue
Cambridge
Cambridgeshire
CB3 1AA

REGISTERED NUMBER

08696283

CHARITY NUMBER

1156017

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Barclays Bank plc
St Andrew's Street
Cambridge
Cambridgeshire
CB2 3AA

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT****Report of the Trustees for the year ended 31 July 2022**

The Trustees are pleased to present their annual Trustees' Report for the year to 31 July 2022 which is also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's report

Storey's Field Centre is a community facility in the heart of Eddington which acts as an arts centre, events and music venue, meeting place and community hub.

The Centre serves as a venue for the whole community with parent and toddler sessions; free coffee mornings; arts and crafts; exercise, yoga and wellbeing classes; and after-school activities including language learning and artistic endeavour. It hosts wedding receptions of different denominations, wakes and other family and celebratory parties, corporate meetings and seminars. It promotes a range of arts events including rock and pop gigs, classical performances, comedy, dance and drama. The Centre is an active participant in the Eddington-wide food and drink, art and cycling-themed festivals.

From March 2020 to February 2022 the Centre was either closed to the public or offering a limited programme of events fully in line with the relevant and changing Government Covid-19 guidelines. A Covid Secure Risk Assessment for the Centre was put in place on its re-opening and communicated to all hirers. The Centre team worked with, amongst others, the Eddington Residents' Association to present a programme of community events such as cinema film screenings. For some distanced seated comedy and choir concert events, a table service with contactless ordering and payment system was put in place.

On re-opening there were several months where a sense of nervousness persisted amongst the public with some wedding parties cancelled or rescheduled. Commercial bookings have not yet fully returned whilst a new hybrid way of meeting – partly in person, partly online – has become a normal way of business. The beautiful acoustics of the Centre's Main Hall continues to attract amateur choirs, orchestras, and community and student musical ensembles to rehearse at the Centre. The Centre has become a sought-after space for holding public meetings by the City and County Councils as well as internal meetings for local authorities, the University of Cambridge, and other public service organisations. The local community held diverse celebrations at the Centre including children's birthday parties, and larger events celebrating Black History Month, Divali and Garba festivals.

A slow public response to live gigs following the pandemic led to a cautious approach to programming by promoters but included performances by the Tom Robinson Band, folk singer John Smith, Kristin Hersch, Laura Veirs, and Gruff Rhys amongst others.

The Centre has its own Business Continuity Plan in place. It also features in the plans of local organisations through its ability to provide, at short notice, shelter for local residents should they be displaced due to an unforeseen event or to offer an administrative base from which to coordinate recovery plans.

Cambridge City Council manages the Centre under an agreement with the Trust which expires in December 2022. Trustees are seeking a new management operator to fulfil the Centre's community ambitions alongside a viable and vibrant programme of events.

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)**

On behalf of the Trustees, I wish to extend our thanks and appreciation to the Centre staff who have brought the Centre life from its opening in 2018 and met the challenges presented by Covid with such effectiveness. The University and Council staff who support the Centre and Trust in various ways and members of the community who have initiated and sustain such a diverse range of activities and of course the providers and audiences of the arts, music and entertainment events.

Our purpose and activities

The objectives of the charity are stated in its articles as:

- (a) The advancement of community development and environmental improvement in particular through the provision of public access to and use of the Jointly Managed Open Land together with the Community Facility by, and for the benefit of, the residents, businesses, communities, visitors and the wider public in the area surrounding of the Jointly Managed Open Land, the neighbourhood, and elsewhere (including but not limited to the City of Cambridge and South Cambridgeshire District);
- (b) The promotion of volunteering and of voluntary and other organisations for the benefit of the communities local to the Community Facility and the Jointly Managed Open Land and the wider public;
- (c) The conservation, protection and improvement of the physical and natural environment of the Jointly Managed Open Land;
- (d) The conservation, maintenance and preservation of the Jointly Managed Open Land and the Community Facility;
- (e) The advancement of such other charitable purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustees shall in their absolute discretion determine.

The Storey's Field Centre achieves its objectives primarily through the provision of the Storey's Field Centre for Community use. Residential and local groups are encouraged to use the facilities and small grants are available to assist in the establishment of such groups.

The open area adjacent to the building has been utilised for the flag parade and carol singing amongst other activities and as the Centre activities develop, more use will be made of the Jointly Managed Open land. The Centre works with the City Council Sports Development Officer to increase opportunities for residents to take part in fitness classes both at the Centre and in Eddington.

The Centre building is built to high sustainability standards and is managed with waste and environmental considerations at the forefront. In mid 2018 a Zero Waste Kitchen Challenge series of workshops was held to help residents to reduce the amount of food waste. This project works closely with just a few families/households at a time.

The Storey's Field Trust does not employ staff directly to manage the Centre but it has entered into a service agreement with Cambridge City Council to provide the staff to run and manage the Centre. A separate agreement has been entered into with a facilities management company, Mears, for the cleaning and maintenance of the building and surrounding landscaping.

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

Directors

The Directors who served during the year and up to the date of signing of this report were as follows:

Jeremy Sanders
Lily Bacon
Lucy Nethsingha
Simon Smith
Mary Parsons
Katherine Thornburrow

Financial review

The results for the period show income received in the year of £116,895 (2021: £53,473) and a deficit of £192,718 (2021: £204,738), results shown on page 10.

Reserves policy and going concern

At July 2022 Storey's Field Community Trust had reserve surplus of £708,236 (2021: £750,954). The Trust's current target is to achieve break even on its receipts in the accounts relating to funds provided to Storey's Field to meet its operational deficit, these funds are provided by the University of Cambridge. These accounts have been prepared under the going concern basis as the Trustees have received confirmation that the University of Cambridge intends to support the company for at least one year after these Financial Statements are signed.

Principal risks and uncertainties

The Trustees have a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the Charity. The Trustees maintain and review regularly a Risk register. Major risks identified are:

- The Charity attaches greatest importance to the safeguarding and Health & Safety of its staff and Centre users.
- The Charity monitors Centre utilisation risk at every Trustee meeting.
- The Charity also faces a range of operational risks in its daily affairs and has both established, experienced and a well-resourced management team in place to address them.

Through its Trustee meetings, the Charity monitors and manages all these risks to the best of its ability. The Charity maintains a risk register which is reviewed at least annually by the Trustees.

The Trust has 6 Trustees, 3 Trustees are appointed from Cambridge City Council and 3 Trustees are appointed by the University of Cambridge. Training is offered and provided to Trustees in order to fulfil their duties as Trustees.

Governing documentation

Storey's Field Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 September 2013. Storey's Field Community Trust is a registered charity with the Charity Commission (Charity number 1156017).

STOREY'S FIELD COMMUNITY TRUST**DIRECTORS' REPORT (continued)****Statement of Trustees' responsibilities**

The Trustees (who are also directors of Storey's Field Community Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) The Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees

DocuSigned by:

Simon Smith

EB9DE2034E56474...

Simon Smith

Date: 29 November 2022 | 11:26 AM GMT

STOREY'S FIELD COMMUNITY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST****OPINION**

We have audited the financial statements of Storey's Field Community Trust (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based solely on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

STOREY'S FIELD COMMUNITY TRUST**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST
(continued)****MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from the branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty. The laws and regulations we considered in this context were data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing documents made available to us such as internal reports and correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick

Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 29 November 2022

STOREY'S FIELD COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 JULY 2022

Statement of Financial Activities (including income and expenditure account) year ended 31 July 2022

	Note	Year to 31 July 2022	Year to 31 July 2021
Income		£	£
Income from charitable activities			
Income from room hire for events		112,895	25,416
Income from Grant		4,000	28,057
Total income	5	116,895	53,473
Expenditure on charitable activities			
Event costs		(22,919)	(5,215)
Administrative expenses	6	(286,694)	(252,996)
Total expenditure		(309,613)	(258,211)
Net expenditure and net movement in funds for the year		(192,718)	(204,738)
Reconciliation of funds			
Total funds deficit brought forward		(765,664)	(568,846)
Transfer from Revaluation		7,920	7,920
Total fund deficit carried forward (before other gains / losses)		(950,462)	(765,664)
Movement on Revaluation of Fixed Assets – separate Revaluation reserve		(7,920)	(7,920)

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

STOREY'S FIELD COMMUNITY TRUST**Balance sheet as at 31 July 2022**

	Note	2022 £	2021 £
Fixed Assets	9	777,523	788,761
Current assets			
Stock		1,379	731
Debtors	10	26,916	16,330
Cash at bank and in hand		23,894	46,553
		52,189	63,614
Creditors: amounts falling due within one year	11	(121,476)	(101,421)
Net current Liabilities		(69,287)	(37,807)
Net assets		708,236	750,954
The funds of the charity			
Called-up share capital	12	-	-
Unrestricted Funds	13	(950,462)	(765,664)
Revaluation	13	763,698	771,618
Other Non-distributable Reserve	13	895,000	745,000
Total charity funds		708,236	750,954

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 10 to 17 were authorised for issue by the board of directors

On 29/11/22 and were signed on its behalf by:

DocuSigned by:

Simon Smith

.....EB9DE2034E56474.....

Simon Smith
Director

Storey's Field Community Trust
Registered Number: 08696283

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS****1. General information and legal status**

The company is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is Eddington Avenue, Cambridge, CB3 1AA.

2. Statement of compliance

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

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follow:

a) Basis of Preparation and Going concern

The accounts have been prepared on the Going concern basis. Storey's Field Community Trust is in a net deficit position as at 31 July 2022. The Trustees have received confirmation that the University of Cambridge intends to support the charity for at least one year after these financial statements are signed. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- (ii) from disclosing transactions with other wholly owned Group companies as stated in paragraph 3.1A of FRS 102: Related party disclosures.
- (iii) from disclosing detailed information on financial instruments as set out in paragraph 11.41 of FRS 102: Categories of financial assets and financial liabilities, on the basis that it is a qualifying entity.

c) Foreign currency

- (i) *Functional and presentation currency*

The company's functional and presentation currency is pound sterling.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****d) Income recognition***(i) Room Hire Income*

Room Hire Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income.

e) Financial Instruments*(i) Financial assets*

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where a debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

f) Fixed Assets

Office equipment, Furniture & Fixtures and IT equipment are initially recorded at cost, and subsequently recorded at cost less any accumulated depreciation. Depreciation is calculated to write off the cost of an asset less its residual value, over the useful economic leasehold length of life of that asset as follows:

Office equipment – 7 years
Furniture & Fixtures – 7 years
IT equipment – 3 years

The Trustees have adopted a policy of revaluing freehold land and buildings. The company hold a long leasehold over the Storey's Field Centre property which has been stated at the revalued amount less any subsequent depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on buildings is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Long leasehold property over the remaining lease period.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

g) Prepayments

Prepayments are amounts paid in advance for services that have not been performed at the balance sheet date.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****h) Accruals**

Accruals are recognised when the company has a constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and where the amount of the obligation can be reliably estimated.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The company makes no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The company makes no critical accounting estimates or assumption concerning the future, apart from the bad debt estimate (see note 10).

5. Retail, Hospitality and Leisure Grant

	2022	2021
	£	£
Analysis of income by category		
Room Hire	84,244	21,733
Bar Income	19,317	2,925
Catering Income	9,334	758
Grant	4,000	28,057
	116,895	53,473

All income is generated in the United Kingdom

6. Analysis of expenditure on charitable activities

	2022	2021
	£	£
Staffing costs	147,819	130,474
TFM Fees	47,608	47,037
Office Costs	50,886	46,350
Marketing and Website Development	1,779	867
Legal	10,732	500
Audit	5,450	5,000
Insurance	10,348	9,358
Depreciation	12,072	13,410
Total	286,694	252,996

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****7. Directors' emoluments and employee information**

No directors' emoluments were incurred by Storey's Field Community Trust in the current or preceding period. The company has no other employees (2021: none).

8. Corporation tax

The charity is exempt from tax on income and gains falling within section 478 to 488 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Fixed Assets

	Long Leasehold Property	Office Equipment	Furniture & Fixtures	IT Equipment	Total
Cost/Valuation	£	£	£	£	£
Brought forward at 1 August 2021	800,000	1,696	25,105	9,215	836,016
Additions	-	56	481	298	835
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Closing Balance at 31 July 2022	<u>800,000</u>	<u>1,752</u>	<u>25,586</u>	<u>9,513</u>	<u>836,851</u>
Depreciation					
Brought forward at 1 August 2021	28,382	798	9,484	8,591	47,255
Depreciation	7,920	246	3,636	271	12,073
Disposals	-	-	-	-	-
Closing Balance at 31 July 2022	<u>36,302</u>	<u>1,044</u>	<u>13,120</u>	<u>8,862</u>	<u>59,328</u>
Net Book Value					
At 31 July 2021	<u>771,618</u>	<u>898</u>	<u>15,621</u>	<u>624</u>	<u>788,761</u>
At 31 July 2022	<u>763,698</u>	<u>708</u>	<u>12,466</u>	<u>651</u>	<u>777,523</u>

Leasehold property refers to the Storey's Field Centre property. This property was transferred to the trust for zero cash consideration as part of the North West Cambridge S106 commitments. The leasehold interest was then valued on 31 March 2018 by an independent valuer using market based evidence for similar properties sold in the local area. Had this item been carried under the cost model, it would have been stated at zero cost.

No future lease payments are required for the duration of the lease and so no liability for rentals payable has been recognised separately in the balance sheet.

STOREY'S FIELD COMMUNITY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****10. Debtors**

	2022	2021
	£	£
Amounts owed by group undertakings	53	138
Trade debtors	11,919	2,236
Other debtors	9,857	9,657
Prepayments	5,087	4,299
	26,916	16,330

Trade debtors includes a provision for bad debt of £3,171 (2021: £nil)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amount owed to group undertakings	16,207	12,243
Deferred income	967	566
Accruals	85,148	43,699
Other creditors	19,154	44,913
	121,476	101,421

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Called up share capital

Storey's Field Community Trust is a company Limited by guarantee and as such does not have any share capital.

13. Reserves

	Unrestricted Funds	Revaluation	Other Non-distributable Reserve	Total
	£	£	£	£
Opening Balance 1 August 2021	(765,664)	771,618	745,000	750,954
Deficit in period	(192,718)	-	-	(192,718)
Transfer	7,920	(7,920)	-	-
Drawdown	-	-	150,000	150,000
	(950,462)	763,698	895,000	708,236

Unrestricted Funds includes all current and prior year retained surplus and deficits. Revaluation represents the revaluation of donated assets. Other non-distributable reserves represents advances made to the charity to cover its running costs

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

15. Parent Undertaking

The ultimate parent undertaking and ultimate controlling party is the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements.

Copies of the University of Cambridge consolidated financial statements can be obtained from the Company secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TN.

STOREY'S FIELD COMMUNITY TRUST

England & Wales - Charity number 1156017

Accounts

Registered number: 08696283

**STOREY'S FIELD COMMUNITY TRUST
(A company limited by guarantee)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2021

Charity Number 1156017

STOREY'S FIELD COMMUNITY TRUST

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STOREY'S FIELD COMMUNITY TRUST

DIRECTORS AND ADVISORS

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees serving during the year were as follows:

DIRECTORS

Jeremy Sanders
Lily Bacon
Lucy Nethsingha (Appointed 27 May 2021)
Simon Smith (Appointed 27 May 2021)
Karina Prasad (Resigned 20 October 2020)
Michael Sargeant (Resigned 27 May 2021)
Gregory Chadwick (Resigned 11 May 2021)
Mary Parsons (Appointed 26 July 2021)
Katherine Thornburrow

REGISTERED OFFICE

Storey's Field Centre
Eddington Avenue
Cambridge
Cambridgeshire
CB3 1AA

REGISTERED NUMBER

08696283

CHARITY NUMBER

1156017

INDEPENDENT AUDITORS

Peters Elworthy & Moore
Chartered Accountants and Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

BANKERS

Barclays Bank plc
St Andrew's Street
Cambridge
Cambridgeshire
CB2 3AA

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT

Report of the Trustees for the year ended 31 July 2021

The Trustees are pleased to present their annual Trustees' Report for the year to 31 July 2021 which is also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Chair's report

The Storey's Field Centre is a Community facility in the heart of Eddington. It acts as an art centre, events venue, meeting place and community hub.

Prior to March 2020 the Centre positioned itself as a venue for the whole community, with parent and toddler sessions, coffee mornings, arts and crafts, exercise and wellbeing classes and after-school activities. We hosted weddings of many religious denominations, wakes and other family and celebratory parties, corporate meetings and seminars, and a range of arts events including rock and pop gigs, classical performances, comedy, dance and drama. The Centre was an active participant in the Eddington-wide food and drink, art, and cycling themed festivals.

On 23 March 2020, in line with Government guidelines on the Covid-19 pandemic, the Centre closed to the public, re-opening briefly in the late summer (September) of 2020, and closing again on 4th November. A Covid Secure Risk Assessment for the Centre was put in place on re-opening and communicated to all hirers of the Centre. The Centre team worked with, amongst others, the Eddington Residents' Association to present a limited programme of community events, such as community cinema. A contactless ordering, table service, and payment system was put in place.

The Centre remained closed over the peak Christmas period and was unable to provide its usual festive offer to the Community.

Since April 2021, the Centre has been open for public events and bookings, but in line with Government guidelines, this has been in a limited capacity. The team have focussed on attracting more outdoor events, utilising the open space that forms part of the Centre grounds. A general sense of nervousness persists amongst the public with some weddings cancelling or moving into next year. Commercial bookings have not yet returned: it looks likely that this sector will only begin to recover over the autumn 2021, due to online meetings becoming the normal way of business. The long-term future of live events remains uncertain so we continue to develop hybrid meeting options, online conferences and virtual gigs and concerts.

A number of staff were furloughed during the closures and the Centre Manager was seconded to work with the Cambridge City Council Community Resilience Team on a part time basis, working on the Test and Trace door knocking team.

The impact of the closures is apparent in the Centre's finances as well as its inability to provide a service to the Community.

The Centre has its own Business Continuity Plan in place. It also features in the plans of local organisations through its ability to provide at short notice shelter for local residents should they be displaced due to an unforeseen event or to offer an administrative base from which to coordinate recovery plans.

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

The Trustees decided in 2020 to bring in consultants to re-examine the operating model of the Centre. A full strategic review was conducted during November 2020. The Trustees and Members together are considering the report and collaborating on the best way to implement its recommendations for governance. A number of the Review's recommendations on day-to-day operations have been adopted.

A contract extension of 18 months until December 2022 was agreed by the Trust and Cambridge City Council for the City Council to continue to manage the Centre whilst the Trustees consider their options.

The Storey's Field Centre will continue to seek to serve the community of which it is an integral part.

Our purpose and activities

The objectives of the charity are stated in its articles as:

- (a) The advancement of community development and environmental improvement in particular through the provision of public access to and use of the Jointly Managed Open Land together with the Community Facility by, and for the benefit of, the residents, businesses, communities, visitors and the wider public in the area surrounding of the Jointly Managed Open Land, the neighbourhood, and elsewhere (including but not limited to the City of Cambridge and South Cambridgeshire District);
- (b) The promotion of volunteering and of voluntary and other organisations for the benefit of the communities local to the Community Facility and the Jointly Managed Open Land and the wider public;
- (c) The conservation, protection and improvement of the physical and natural environment of the Jointly Managed Open Land;
- (d) The conservation, maintenance and preservation of the Jointly Managed Open Land and the Community Facility;
- (e) The advancement of such other charitable purposes beneficial to the public, so far as consistent with the objects stated above, as the Trustees shall in their absolute discretion determine.

The Storey's Field Centre achieves its objectives primarily through the provision of the Storey's Field Centre for Community use. Residential and local groups are encouraged to use the facilities and small grants are available to assist in the establishment of such groups.

The open area adjacent to the building has been utilised for the flag parade and carol singing amongst other activities and as the Centre activities develop, more use will be made of the Jointly Managed Open land. The Centre works with the City Council Sports Development Officer to increase opportunities for residents to take part in fitness classes both at the Centre and in Eddington.

The Centre building is built to high sustainability standards and is managed with waste and environmental considerations at the forefront. In mid 2018 a Zero Waste Kitchen Challenge series of workshops was held to help residents to reduce the amount of food waste. This project works closely with just a few families/households at a time.

The Storey's Field Trust does not employ staff directly to manage the Centre but it has entered into a service agreement with Cambridge City Council to provide the staff to run and manage the Centre. A separate agreement has been entered into with a facilities management company, Mears, for the cleaning and maintenance of the building and surrounding landscaping.

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

Directors

The Directors who served during the year and up to the date of signing of this report were as follows:

Jeremy Sanders
Lily Bacon
Lucy Nethsingha (Appointed 27 May 2021)
Simon Smith (Appointed 27 May 2021)
Karina Prasad (Resigned 20 October 2020)
Michael Sargeant (Resigned 27 May 2021)
Gregory Chadwick (Resigned 11 May 2021)
Mary Parsons (Appointed 26 July 2021)
Katherine Thornburrow

Financial review

The results for the period show income received in the year of £53,473 (2020 £106,916) and a deficit of £204,738 (2020 £183,373), results shown on page 10.

Reserves policy and going concern

At July 2021 Storey's Field Community Trust had reserve surplus of £750,954 (2020: £790,692). The Trust's current target is to achieve break even on its receipts in the accounts relating to funds provided to Storey's Field to meet its operational deficit, these funds are provided by the University of Cambridge. These accounts have been prepared under the going concern basis as the Trustees have received confirmation that the University of Cambridge intends to support the company for at least one year after these Financial Statements are signed.

Principal risks and uncertainties

The Trustees have a responsibility to monitor, disclose and where feasible manage the major risks and uncertainties facing the Charity. The Trustees maintain and review regularly a Risk register. Major risks identified are:

- The Charity attaches greatest importance to the safeguarding and Health & Safety of its staff and Centre users.
- The Charity monitors Centre utilisation risk at every Trustee meeting.
- The Charity also faces a range of operational risks in its daily affairs and has both established, experienced and a well-resourced management team in place to address them.

Through its Trustee meetings, the Charity monitors and manages all these risks to the best of its ability. The Charity maintains a risk register which is reviewed at least annually by the Trustees.

The Trust has 6 Trustees, 3 Trustees are appointed from Cambridge City Council and 3 Trustees are appointed by the University of Cambridge. Training is offered and provided to Trustees in order to fulfil their duties as Trustees.

Governing documentation

Storey's Field Community Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 11 September 2013. Storey's Field Community Trust is a registered charity with the Charity Commission (Charity number 1156017).

STOREY'S FIELD COMMUNITY TRUST

DIRECTORS' REPORT (continued)

Statement of Trustees' responsibilities

The Trustees (who are also directors of Storey's Field Community Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' report is approved, that:

(a) so far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and

(b) The Trustee has taken all the steps that they ought to have taken as a Trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board of Trustees



Jeremy Keith Morris Sanders- 15 November 2021

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST

Opinion

We have audited the financial statements of Storey's Field Community Trust (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based solely on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST (continued)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from the branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid material penalty. The laws and regulations we considered in this context were data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

STOREY'S FIELD COMMUNITY TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STOREY'S FIELD COMMUNITY TRUST (continued)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing documents made available to us such as internal reports and correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kelly Bretherick (Senior Statutory Auditor)
for and on behalf of
Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 15th November 2021

STOREY'S FIELD COMMUNITY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 JULY 2021

Statement of Financial Activities (including income and expenditure account) year ended 31 July 2021

	Note	Year to 31 July 2021 £	Year to 31 July 2020 £
Income			
Income from charitable activities			
Income from room hire for events		25,416	81,916
Income from Grant		28,057	25,000
Total income	5	53,473	106,916
Expenditure on charitable activities			
Event costs		(5,215)	(19,864)
Administrative expenses	6	(252,996)	(270,425)
Total expenditure		(258,211)	(290,289)
Net expenditure and net movement in funds for the year		(204,738)	(183,373)
Reconciliation of funds			
Total funds deficit brought forward		(568,846)	(393,394)
Transfer from Revaluation		7,920	7,921
Total fund deficit carried forward (before other gains / losses)		(765,664)	(568,846)
Movement on Revaluation of Fixed Assets – separate Revaluation reserve		(7,920)	(7,921)

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

STOREY'S FIELD COMMUNITY TRUST

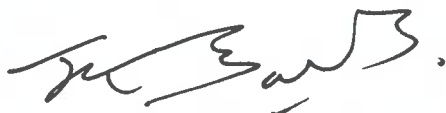
Balance sheet as at 31 July 2021

	Note	2021 £	2020 £
Fixed Assets	9	788,761	800,340
Current assets			
Stock		731	1,501
Debtors	10	16,330	33,693
Cash at bank and in hand		46,553	58,871
		63,614	94,065
Creditors: amounts falling due within one year	11	(101,421)	(103,713)
Net current Liabilities		(37,807)	(9,648)
Net assets		750,954	790,692
The funds of the charity			
Called-up share capital	12	-	-
Unrestricted Funds	13	(765,664)	(568,846)
Revaluation	13	771,618	779,538
Other Non-distributable Reserve	13	745,000	580,000
Total charity funds		750,954	790,692

The notes on pages 12 to 17 are an integral part of these financial statements.

The financial statements on pages 10 to 17 were authorised for issue by the board of directors

On 15th November 2021 and were signed on its behalf by:



.....
Jeremy Sanders
Director

Storey's Field Community Trust
Registered Number: 08696283

STOREY'S FIELD COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS

1. General information and legal status

The company is a private company limited by guarantee and is incorporated and domiciled in England. The address of its registered office is Eddington Avenue, Cambridge, CB3 1AA.

2. Statement of compliance

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

3. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follow:

a) Basis of Preparation and Going concern

The accounts have been prepared on the Going concern basis. Storey's Field Community Trust is in a net deficit position as at 31 July 2021. The Trustees have received confirmation that the University of Cambridge intends to support the charity for at least one year after these financial statements are signed. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- (ii) from disclosing transactions with other wholly owned Group companies as stated in paragraph 3.1A of FRS 102: Related party disclosures.
- (iii) from disclosing detailed information on financial instruments as set out in paragraph 11.41 of FRS 102: Categories of financial assets and financial liabilities, on the basis that it is a qualifying entity.

c) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is pound sterling.

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

d) Income recognition

(i) Room Hire Income

Room Hire Income is recognised on the accruals basis. Where cash is received in advance of the event, this is recognised in deferred income.

e) Financial Instruments

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors, are recognised at transaction price, unless the arrangement constitutes a financing transaction, where a debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

f) Fixed Assets

Office equipment, Furniture & Fixtures and IT equipment are initially recorded at cost, and subsequently recorded at cost less any accumulated depreciation. Depreciation is calculated to write off the cost of an asset less its residual value, over the useful economic leasehold length of life of that asset as follows:

Office equipment – 7 years
Furniture & Fixtures – 7 years
IT equipment – 3 years

The Trustees have adopted a policy of revaluing freehold land and buildings. The company hold a long leasehold over the Storey's Field Centre property which has been stated at the revalued amount less any subsequent depreciation and accumulated impairment losses.

Land is not depreciated. Depreciation on buildings is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Long leasehold property over the remaining lease period.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

g) Prepayments

Prepayments are amounts paid in advance for services that have not been performed at the balance sheet date.

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

h) Accruals

Accruals are recognised when the company has a constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and where the amount of the obligation can be reliably estimated.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entity's accounting policies

The company makes no critical judgements in applying the entity's accounting policies.

(b) Critical accounting estimates and assumptions

The company makes no critical accounting estimates or assumption concerning the future, apart from the bad debt estimate (see note 10).

5. Retail, Hospitality and Leisure Grant

	2021	2020
	£	£
Analysis of income by category		
Room Hire	21,733	57,072
Bar Income	2,925	19,440
Catering Income	758	5,404
Grant	28,057	25,000
	<u>53,473</u>	<u>106,916</u>

All income is generated in the United Kingdom

6. Analysis of expenditure on charitable activities

	2021	2020
	£	£
Staffing costs	130,474	153,666
TFM Fees	47,037	46,567
Office Costs	46,350	33,044
Marketing and Website Development	867	2,514
Legal	500	5,251
Audit	5,000	4,120
Insurance	9,358	10,854
Depreciation	13,410	14,409
	<u>252,996</u>	<u>270,425</u>
Total		

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Directors' emoluments and employee information

No directors' emoluments were incurred by Storey's Field Community Trust in the current or preceding period. The company has no other employees (2020: none).

8. Corporation tax

The charity is exempt from tax on income and gains falling within section 478 to 488 of the Corporation Tax Act 2010, or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9. Fixed Assets

	Long Leasehold Property	Office Equipment	Furniture & Fixtures	IT Equipment	Total
Cost/Valuation	£	£	£	£	£
Brought forward at 1 August 2020	800,000	1,696	23,935	8,554	834,185
Additions	-	-	1,170	661	1,831
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Closing Balance at 31 July 2021	<u>800,000</u>	<u>1,696</u>	<u>25,105</u>	<u>9,215</u>	<u>836,016</u>
Depreciation					
Brought forward at 1 August 2020	20,462	556	5,972	6,855	33,845
Depreciation	7,920	242	3,512	1,736	13,410
Disposals	-	-	-	-	-
Closing Balance at 31 July 2021	<u>28,382</u>	<u>798</u>	<u>9,484</u>	<u>8,591</u>	<u>47,255</u>
Net Book Value					
At 31 July 2020	<u>779,538</u>	<u>1,140</u>	<u>17,963</u>	<u>1,699</u>	<u>800,340</u>
At 31 July 2021	<u>771,618</u>	<u>898</u>	<u>15,621</u>	<u>624</u>	<u>788,761</u>

Leasehold property refers to the Storey's Field Centre property. This property was transferred to the trust for zero cash consideration as part of the North West Cambridge S106 commitments. The leasehold interest was then valued on 31 March 2018 by an independent valuer using market based evidence for similar properties sold in the local area. Had this item been carried under the cost model, it would have been stated at zero cost.

No future lease payments are required for the duration of the lease and so no liability for rentals payable has been recognised separately in the balance sheet.

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	138	-
Trade debtors	2,236	100
Other debtors	9,657	28,695
Prepayments	4,299	4,898
	<u>16,330</u>	<u>33,693</u>

Trade debtors includes a provision for bad debt of £nil (2020: £590)

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Amount owed to group undertakings	12,243	12,714
Deferred income	566	170
Accruals	43,699	33,506
Other creditors	44,913	57,323
	<u>101,421</u>	<u>103,713</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

12. Called up share capital

Storey's Field Community Trust is a company Limited by guarantee and as such does not have any share capital.

13. Reserves

	Unrestricted Funds	Revaluation	Other Non- distributable Reserve	Total
	£	£	£	£
Opening Balance	(568,846)	779,538	580,000	790,692
1 August 2020				
Deficit in period	(204,738)	-	-	(204,738)
Transfer	7,920	(7,920)	-	-
Drawdown	-	-	165,000	165,000
	<u>(765,664)</u>	<u>771,618</u>	<u>745,000</u>	<u>750,954</u>

Unrestricted Funds includes all current and prior year retained surplus and deficits. Revaluation represents the revaluation of donated assets. Other non-distributable reserves represents advances made to the charity to cover its running costs

STOREY'S FIELD COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

15. Parent Undertaking

The ultimate parent undertaking and ultimate controlling party is the University of Cambridge, which is the parent of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the University of Cambridge consolidated financial statements can be obtained from the Company secretary at The Old Schools, Trinity Lane, Cambridge, Cambridgeshire, CB2 1TN.