

REGISTERED COMPANY NUMBER: 6623919 (England and Wales)
REGISTERED CHARITY NUMBER: 1129476

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
FOR**

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2019**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities of FLISCA are set out in its governing document, a deed of trust. The purpose of the trust is to make donations for charitable purposes in the Parishes of Freshford and Limpley Stoke out of income it receives from its investments. Currently, this investment lies solely in Galleries Limited in which FLISCA has a 100% shareholding. Galleries Limited operates a village shop and café serving both parishes.

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

Galleries Shop and Café

It has been another successful year for Galleries and, as a result of a lot of hard work by the management team, we have had another record year. Turnover was up in both the shop and café and, as a result of a lot of hard work in reducing wastage, gross margins were increased and profits consequently exceeded last year's excellent results. The contribution Galleries has made to FLISCA is consequently up significantly year on year.

We have had a number of changes to the management team and we owe a massive debt of thanks to Charles Malir, Chloe Alexander and Heather Rideout for their tireless work in supporting and growing our community shop and café. We have been delighted to welcome Wags Firmin and Patrick Dawson to the management team and we continue to invest in the business. As a result, despite the uncertain macro-economic and political background, the business is as robust as it has even been and we look to the future with confidence.

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

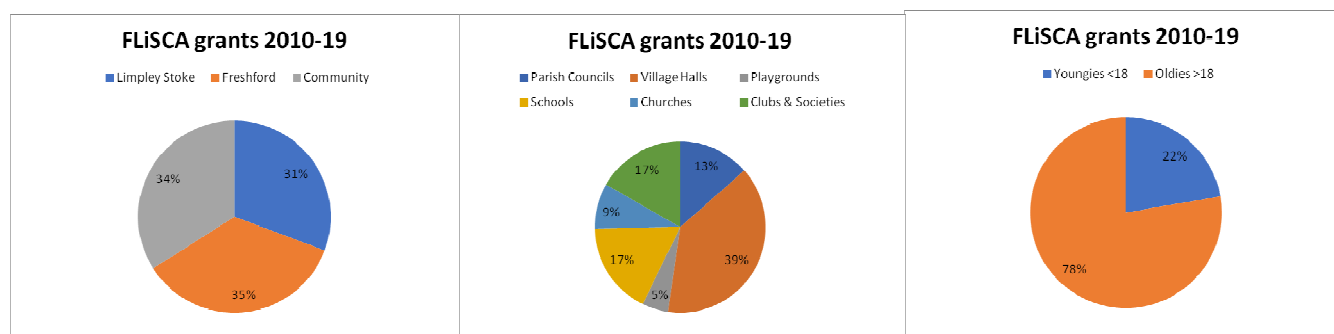
Rent £6,250
Donations £12,815

Grants awarded

The following grants were awarded to community groups in Freshford and Limpley Stoke during 2018-19:

Royal British Legion	£1,500 towards repairs, repointing and replacement of stone
Freshford Village Memorial Hall	£1,000 towards replacement of the meeting room roof
St Peter's church, Freshford	£1,000 towards planning for disabled access
Limpley Stoke Village Hall	£360 towards repairs and replacement of flooring and lower walls
Balsam Be Gone	£100 towards publication materials
Freshford Village Memorial Hall	£1,000 towards new fire alarm system
Freshford and Limpley Stoke Environment Group	£80 towards a travelling planetarium and teaching sessions
Total	£5,040

Since inception, the charity has given out more than £48,000 in grants across a wide range of community groups and facilities:



STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6623919 (England and Wales)

Registered Charity number

1129476

Registered office

Galleries Shop and Café
Freshford Lane
Freshford
Bath
BA2 7UR

Trustees

S H J Coombe (Chairman)	
Ms C M Biebuyck (Treasurer)	
L Newlyn	
C A S Malir (Chairman of the Galleries Management Group)	Resigned 30 April 2019
P A Firmin (Chairman of the Galleries Management Group)	Appointed 30 April 2019
Mrs C C Alexander	Resigned 30 June 2019
P J Dawson	Appointed 26 June 2019
Ms F Rothman	
Mrs A M Sharp	
Mrs J Hawker (Representing Freshford Parish Council)	
Mrs R Fulton (Representing Limpley Stoke Parish Council)	

Company Secretary

L Newlyn

Independent examiner

Blomfields
The Courtyard
33 Duke Street
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BA14 8EA

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

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

Independent examiner's report to the trustees of Freshford & Limpley Stoke Community Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

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Date:

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019**

	Notes	Unrestricted fund £	Restricted funds £	Total 2019 funds £	Total 2018 funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,065	-	14,065	11,349
Charitable activities					
Village Pump		-	-	-	2,925
Investment income	2	<u>6,387</u>	-	<u>6,387</u>	<u>6,448</u>
Total		20,452	-	20,452	20,722
EXPENDITURE ON					
Charitable activities					
Grants made to institutions		5,040	-	5,040	5,859
Depreciation		-	5,940	5,940	5,940
Other		<u>2,018</u>	-	<u>2,018</u>	<u>1,532</u>
Total		7,058	5,940	12,998	13,331
NET INCOME/(EXPENDITURE)		13,394	(5,940)	7,454	7,391
RECONCILIATION OF FUNDS					
Total funds brought forward		43,871	291,060	334,931	327,540
TOTAL FUNDS CARRIED FORWARD		<u>57,265</u>	<u>285,120</u>	<u>342,385</u>	<u>334,931</u>

The notes form part of these financial statements

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**BALANCE SHEET
AT 30 JUNE 2019**

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS					
Investment property	5	-	285,120	285,120	291,060
CURRENT ASSETS					
Debtors	6	12,815	-	12,815	12,833
Cash at bank		<u>44,968</u>	<u>-</u>	<u>44,968</u>	<u>31,263</u>
		57,783	-	57,783	44,096
CREDITORS					
Amounts falling due within one year	7	(518)	-	(518)	(225)
NET CURRENT ASSETS		<u>57,265</u>	<u>-</u>	<u>57,265</u>	<u>43,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,265</u>	<u>285,120</u>	<u>342,385</u>	<u>334,931</u>
NET ASSETS		<u>57,265</u>	<u>285,120</u>	<u>342,385</u>	<u>334,931</u>
FUNDS	8				
Unrestricted funds				57,265	43,871
Restricted funds				<u>285,120</u>	<u>291,060</u>
TOTAL FUNDS				<u>342,385</u>	<u>334,931</u>

The notes form part of these financial statements

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**BALANCE SHEET - CONTINUED
AT 30 JUNE 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

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

.....
Trustee

The notes form part of these financial statements

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

The trustees have followed the amendments to FRS 102 which permit investment property rented to another group entity to be measured by reference to cost, rather than fair value. In accordance with the regulator's guidance, the fair value established at 30th June 2017 was taken to be the deemed cost at 1st July 2017. The property is depreciated on a straight-line basis of 2 per cent p.a.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2019	2018
	£	£
Rents received	6,250	6,250
Deposit account interest	-	38
Other interest	<u>137</u>	<u>160</u>
	<u>6,387</u>	<u>6,448</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2019**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2019 nor for the year ended 30 June 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2019 nor for the year ended 30 June 2018.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,865	484	11,349
Charitable activities			
Village Pump	-	2,925	2,925
Investment income	6,448	-	6,448
Total	17,313	3,409	20,722
 EXPENDITURE ON			
Charitable activities			
General	3,625	5,940	9,565
Village Pump	-	3,409	3,409
Other	357	-	357
Total	3,982	9,349	13,331
NET INCOME/(EXPENDITURE)	13,331	(5,940)	7,391
RECONCILIATION OF FUNDS			
Total funds brought forward	30,540	297,000	327,540
TOTAL FUNDS CARRIED FORWARD	43,871	291,060	334,931

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2019**

5. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 July 2018 and 30 June 2019	<u>297,000</u>
AMORTISATION	
At 1 July 2018	5,940
Charge for year	<u>5,940</u>
At 30 June 2019	<u>11,880</u>
NET BOOK VALUE	
At 30 June 2019	<u>285,120</u>
At 30 June 2018	<u>291,060</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	12,815	12,604
VAT	-	229
	<u>12,815</u>	<u>12,833</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
VAT	293	-
Accruals and deferred income	<u>225</u>	<u>225</u>
	<u>518</u>	<u>225</u>

8. MOVEMENT IN FUNDS

	At 1.7.18	Net movement in funds	At 30.6.19
	£	£	£
Unrestricted funds			
General fund	43,871	13,394	57,265
Restricted funds			
Shop/cafe building	291,060	(5,940)	285,120
TOTAL FUNDS	<u>334,931</u>	<u>7,454</u>	<u>342,385</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2019**

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,452	(7,058)	13,394
Restricted funds			
Shop/cafe building	-	(5,940)	(5,940)
	<u>20,452</u>	<u>(12,998)</u>	<u>7,454</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1.7.17 £	Net movement in funds £	At 30.6.18 £
Unrestricted Funds			
General fund	30,540	13,331	43,871
Restricted Funds			
Shop/cafe building	297,000	(5,940)	291,060
	<u>327,540</u>	<u>7,391</u>	<u>334,931</u>
TOTAL FUNDS			

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,313	(3,982)	13,331
Restricted funds			
Village Pump	3,409	(3,409)	-
Shop/cafe building	-	(5,940)	(5,940)
	<u>3,409</u>	<u>(9,349)</u>	<u>(5,940)</u>
TOTAL FUNDS	<u>20,722</u>	<u>(13,331)</u>	<u>7,391</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2019**

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.17 £	Net movement in funds £	At 30.6.19 £
Unrestricted funds			
General fund	30,540	26,725	57,265
Restricted funds			
Shop/cafe building	<u>297,000</u>	<u>(11,880)</u>	<u>285,120</u>
TOTAL FUNDS	<u><u>327,540</u></u>	<u><u>14,845</u></u>	<u><u>342,385</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,765	(11,040)	26,725
Restricted funds			
Village Pump	3,409	(3,409)	-
Shop/cafe building	<u>-</u>	<u>(11,880)</u>	<u>(11,880)</u>
	<u>3,409</u>	<u>(15,289)</u>	<u>(11,880)</u>
TOTAL FUNDS	<u><u>41,174</u></u>	<u><u>(26,329)</u></u>	<u><u>14,845</u></u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2019.

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 £	2018 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	13,815	9,470
Gift aid	<u>250</u>	<u>1,879</u>
	14,065	11,349
Investment income		
Rents received	6,250	6,250
Deposit account interest	-	38
Other interest	<u>137</u>	<u>160</u>
	6,387	6,448
Charitable activities		
Village Pump donations	<u>-</u>	<u>2,925</u>
Total incoming resources	20,452	20,722
EXPENDITURE		
Charitable activities		
Village Pump costs	-	3,409
Freehold property	5,940	5,940
Grants to institutions	<u>5,040</u>	<u>2,450</u>
	10,980	11,799
Other		
General expenses	342	357
Support costs		
Management		
Repairs	732	396
Finance		
Insurance	544	458
Sundries	<u>175</u>	<u>96</u>
	719	554
Governance costs		
Accountancy and legal fees	<u>225</u>	<u>225</u>
Total resources expended	12,998	13,331
Net income	<u>7,454</u>	<u>7,391</u>