

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 2017
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 2017**

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**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2017**

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 2017. 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives and activities of FLiSCA are set out in its governing document, a deed of trust. Essentially, 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 serving both parishes. A copy of the Galleries own annual report is attached. A full copy can be downloaded on line.

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.

In the current year the amount received from its investment in Galleries Limited was

Rent	£6,250
Donations	£1,211

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 six times a year.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

6623919 (England and Wales)

Registered Charity number

1129476

Registered office

4 Staples Hill
Freshford
Bath
BA2 7WL

Trustees

S J R Dawson Chairman of the Galleries Management Group until 20 March 2017
Chairman from 20 March 2017

M P H Daniel (Chairman)
S H J Coombe (Chairman)
R Blamey (Treasurer)
Ms C M Biebuyck (Treasurer)
C A S Malir (Chairman of the Galleries Management Group)
Mrs M O Morrish
Mrs C C Alexander
Mrs F Rothman
J Adler (Representing Freshford Parish Council)
Mrs R Fulton (Representing Limpley Stoke Parish Council)
Mrs A M Sharp

Resigned 28 June 2017
Resigned 27 February 2017
Appointed 19 June 2017
Resigned 8 December 2016
Appointed 31 March 2017
Appointed 20 March 2017
Resigned 22 May 2017

Appointed 6 July 2017

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

L Newlyn

Independent examiner

Blomfields
The Courtyard
33 Duke Street
Trowbridge
Wiltshire
BA14 8EA

GRANTS AWARDED IN 2015-16

Limpley Stoke Petanque Club	£250.00 for repairs to outdoor area
Freshford Memorial Hall	£704.00 for car park repairs
Limpley Stoke Village Hall	£250.00 for new table tennis table
Limpley Stoke Parish Council	£1,500.00 for new handrail on the Twizzle
Freshford & Limpley Stoke Environment Working Group	£500.00 for Alan Dodge memorial bench
Freshford Memorial Hall	£959.76 for stage lighting controls
Wiltshire Music Centre	£300.00 for concerts for dementia sufferers
Laura Holvey	£250.00 for fatigue and stress group support
Freshford Primary School	£754.00 for CAD equipment and software

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**

I report on the accounts for the year ended 30 June 2017 set out on pages four to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Blomfields
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BA14 8EA

Date:

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2017**

	Note s	Unrestricted funds £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		4,611	-	4,611	216
Investment income	2	<u>6,372</u>	<u>-</u>	<u>6,372</u>	<u>6,398</u>
Total		10,983	-	10,983	6,614
EXPENDITURE ON					
Raising funds	3	-	-	-	100
Charitable activities					
Grants made to institutions		5,467	-	5,467	5,795
Impairment loss for tangible fixed assets		-	1,058	1,058	-
Greener Together		107	-	107	-
General		<u>4,155</u>	<u>-</u>	<u>4,155</u>	<u>773</u>
Total		9,729	1,058	10,787	6,668
NET INCOME/(EXPENDITURE)		1,254	(1,058)	196	(54)
Transfers between funds	9	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,254	(1,058)	196	(54)
RECONCILIATION OF FUNDS					
Total funds brought forward		29,286	298,058	327,344	327,398
TOTAL FUNDS CARRIED FORWARD		<u>30,540</u>	<u>297,000</u>	<u>327,540</u>	<u>327,344</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**BALANCE SHEET
AT 30 JUNE 2017**

	Note	Unrestricted fund £	Restricted funds £	Total 2017 funds £	Total 2016 funds £
FIXED ASSETS					
Investment property	6	-	297,000	297,000	298,058
CURRENT ASSETS					
Debtors	7	5,966	-	5,966	5,216
Cash at bank and in hand		<u>25,112</u>	<u>-</u>	<u>25,112</u>	<u>24,483</u>
		31,078	-	31,078	29,699
CREDITORS					
Amounts falling due within one year	8	<u>(538)</u>	<u>-</u>	<u>(538)</u>	<u>(413)</u>
NET CURRENT ASSETS		<u>30,540</u>	<u>-</u>	<u>30,540</u>	<u>29,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,540</u>	<u>297,000</u>	<u>327,540</u>	<u>327,344</u>
NET ASSETS		<u>30,540</u>	<u>297,000</u>	<u>327,540</u>	<u>327,344</u>
FUNDS					
Unrestricted funds	9			<u>30,540</u>	29,286
Restricted funds				<u>297,000</u>	<u>298,058</u>
TOTAL FUNDS				<u>327,540</u>	<u>327,344</u>

The notes form part of these financial statements

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**BALANCE SHEET - CONTINUED
AT 30 JUNE 2017**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2017 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 small charitable 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 2017**

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, as modified by the revaluation of certain assets.

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 valued the property based on three criteria. These were the comparative value based on the buildings size adjusted for specific issues such as location, no long term lease arrangement and low profitability of the shop, the book value and 5.8% yield on normal profits of about £15,000 pa.

The average valuation came to £297,000 which is just above the book value.

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

	2017	2016
	£	£
Rents received	6,250	6,250
Deposit account interest	110	148
Other interest	<u>12</u>	<u>-</u>
	<u>6,372</u>	<u>6,398</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2017**

3. RAISING FUNDS

Raising donations and legacies

	2017 £	2016 £
Support costs	-	100

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2017 nor for the year ended 30 June 2016.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	216	-	216
Investment income	<u>6,398</u>	<u>-</u>	<u>6,398</u>
Total	6,614	-	6,614
EXPENDITURE ON			
Raising funds	100	-	100
Charitable activities			
Grants made to institutions	5,795	-	5,795
Other	<u>773</u>	<u>-</u>	<u>773</u>
Total	6,668	-	6,668
NET INCOME/(EXPENDITURE)	(54)	-	(54)
Transfers between funds	<u>(1,111)</u>	<u>1,111</u>	<u>-</u>
Net movement in funds	(1,165)	1,111	(54)
RECONCILIATION OF FUNDS			
Total funds brought forward	30,451	296,947	327,398
TOTAL FUNDS CARRIED FORWARD	<u>29,286</u>	<u>298,058</u>	<u>327,344</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2017**

6. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 July 2016	298,058
Revaluation	<u>(1,058)</u>
At 30 June 2017	<u>297,000</u>
NET BOOK VALUE	
At 30 June 2017	<u>297,000</u>
At 30 June 2016	<u>298,058</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other debtors	<u>5,966</u>	<u>5,216</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
VAT	313	313
Accruals and deferred income	<u>225</u>	<u>100</u>
	<u>538</u>	<u>413</u>

9. MOVEMENT IN FUNDS

	At 1.7.16	Net movement in funds	Transfers between funds	At 30.6.17
	£	£	£	£
Unrestricted funds				
General fund	29,286	1,254	-	30,540
Restricted funds				
Shop/cafe building	297,951	(951)	-	297,000
Greener Together	<u>107</u>	<u>(107)</u>	-	-
	298,058	(1,058)	-	297,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>327,344</u>	<u>196</u>	<u>-</u>	<u>327,540</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 JUNE 2017**

9. 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	10,983	(9,622)	1,361
Restricted funds			
Shop/cafe building	-	(1,058)	(1,058)
Greener Together	-	(107)	(107)
	-	(1,165)	(1,165)
TOTAL FUNDS	<u>10,983</u>	<u>(10,787)</u>	<u>(196)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2017.

11. FIRST YEAR ADOPTION

It is the first year that the Charity has presented its financial statements under FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous 1 July 2015. As a consequence of adopting FRS 102 a number of accounting policies have changed to comply with those standards.

The comparatives have been restated to allow for investment property revaluation, including reclassification of freehold property to investment property.

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		216	-	216
Investment income		<u>6,398</u>	<u>-</u>	<u>6,398</u>
Total		6,614	-	6,614
EXPENDITURE ON				
Raising funds		-	-	-
Charitable activities		5,795	-	5,795
OBSOLETE Governance costs		100	-	-
Other		<u>773</u>	<u>-</u>	<u>773</u>
Total		6,668	-	6,668
NET INCOME/(EXPENDITURE)		<u>(54)</u>	<u>-</u>	<u>(54)</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**RECONCILIATION OF FUNDS
AT 1 JULY 2015
(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	1	298,058	(298,058)	-
Investment property	1	<u>-</u>	<u>298,058</u>	<u>298,058</u>
		298,058	-	298,058
CURRENT ASSETS				
Debtors		7,042	-	7,042
Cash at bank and in hand		<u>26,222</u>	<u>-</u>	<u>26,222</u>
		33,264	-	33,264
CREDITORS				
Amounts falling due within one year		(3,924)	-	(3,924)
		<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>29,340</u>	<u>-</u>	<u>29,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>327,398</u>	<u>-</u>	<u>327,398</u>
		<u>327,398</u>	<u>-</u>	<u>327,398</u>
FUNDS				
Unrestricted funds		30,451	-	30,451
Restricted funds		<u>296,947</u>	<u>-</u>	<u>296,451</u>
TOTAL FUNDS		<u>327,398</u>	<u>-</u>	<u>327,398</u>

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**RECONCILIATION OF FUNDS
AT 30 JUNE 2016**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	1	-	-	-
Investment property	1	<u>298,058</u>	-	<u>298,058</u>
Total		298,058	-	298,058
CURRENT ASSETS				
Debtors		5,216	-	5,216
Cash at bank and in hand		<u>24,483</u>	-	<u>24,483</u>
		29,699	-	29,699
CREDITORS				
Amounts falling due within one year		(413)	-	(413)
NET CURRENT ASSETS		<u>29,286</u>	-	<u>29,286</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>327,344</u>	-	<u>327,344</u>
NET ASSETS		<u>327,344</u>	-	<u>327,344</u>
FUNDS				
Unrestricted funds		29,286	-	29,286
Restricted funds		<u>298,058</u>	-	<u>298,058</u>
TOTAL FUNDS		<u>327,344</u>	-	<u>327,344</u>

Notes to the reconciliation of funds

Reclassification of land and buildings to investment property has resulted in accumulated depreciation to the date of transition on land and buildings being written back to opening fund balances.

**FRESHFORD & LIMPLEY STOKE
COMMUNITY ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,611	216
Investment income		
Rents received	6,250	6,250
Deposit account interest	110	148
Other interest	12	-
	<u>6,372</u>	<u>6,398</u>
Total incoming resources	10,983	6,614
EXPENDITURE		
Charitable activities		
Impairment losses for tangible fixed assets	1,058	-
Grants to institutions	5,468	5,795
	<u>6,526</u>	<u>5,795</u>
Other		
General expenses	168	109
Report on investment	2,500	-
	<u>2,668</u>	<u>109</u>
Support costs		
Management		
Repairs	948	211
Finance		
Insurance	313	303
Sundries	107	150
	<u>420</u>	<u>453</u>
Other		
Accountancy	-	100
Governance costs		
Accountancy and legal fees	225	-
	<u>225</u>	<u>-</u>
Total resources expended	10,787	6,668
Net income/ (expenditure)	<u>196</u>	<u>(54)</u>

This page does not form part of the statutory financial statements