

People, Place and Participation

(A Registered Society under the Co-operative and Community Benefits Societies Act 2014)

**Company registration number
RS007713 (England and Wales)**

Unaudited Financial Statements

Period of accounts

1st April 2018 to 31st March 2019

Accountants

SPX Oxford Ltd
Peace House
19 Paradise Street
Oxford
OX1 1LD

People, Place and Participation

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People, Place and Participation

Company Information For the Period Ended 31st March 2019

Directors:

Candida March (Chairperson)
Scott Urban (Treasurer)
Paul Roberts
Anna Thorn (to Nov 4th)
Guinevere Webster (Membership Secretary)
(from Aug 22nd)
Jean Minshull (from Apr 24th)
Lorraine Jackson (from Jun 19th)
Shilpa Bhatt (from Aug 22nd)
Kirsten Dennis (from Aug 22nd)

Date of Registration

05 Feb 2018

Registered Office:

Flo's - The Place in the Park
Rymers Lane
Oxford
OX4 3JZ

Company Registration Number:

RS007713 (England and Wales)

Accountants:

SPX Oxford Ltd
Peace House
19 Paradise Street
Oxford
OX1 1 LD

**People, Place and Participation
Management Committee Report
Year ended 31st March 2019**

The management committee present their annual report and the unaudited financial statements of the company for the year ended 31st March 2019

People Place and Participation Ltd ("Flo's - The Place in the Park") received total income of 123,277 in the financial year ending 31 March 2019. The organisation's net profit was £3,040. Tangible fixed assets as of that date stood at £65,216 comprising £8,039 in equipment and £57,177 in leasehold improvements. Deferred income of £100,073 included £46,505 of deferred revenue grants and £46,568 of deferred capital grants.

Nursery provision is the largest enterprise unit of PPP, with income of 53k on an overhead of 26k in the year ending 31 March 2019. The second biggest business unit was room hire, with net takings of 10.7k. Courses generated a net £1.4k and retail lost £191 on net. Of the lessors, Cafe rent and service charges generated 16.5k and Midwives 6.5k. Donations net of fundraising costs raised 5.5k.

Operating expenses were £88,532 comprising £41,308 in core staff salaries, £12,034 in repairs and £8,809 in depreciation, with the balance comprised of utilities, professional fees and other expenses.

Shareholder capital as of 31 March 2019 was £50,000.

In the current financial year (ending 31 March 2020), we are seeing incomes and outflows largely in keeping with the budget. However, we are seeing unanticipated legacy issues to do with building maintenance, for example problems with the heating system and fire alarm system. These unanticipated costs add to the pressure on PPP. They come on to of the £17k rental bill that we began paying in June this year. We will be discussing with our landlords the options for handling these challenges.

The Full Annual Report 2019 with all of our activities, outputs, outcomes and feedback for the year can be found on our website www.flosoxford.org.uk

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

This report was approved by the board of directors on and signed on behalf of the board by

..... Scott Urban (Director and Treasurer)

People, Place and Participation
Note about accountants' report
Year ended 31st March 2019

This is the first year of operation of People, Place and Participation.

As a registered society under the Co-operative and Community Benefits Societies Act 2014, the directors have a duty to maintain financial records (S75 of this act) and prepare annual accounts (S79 of the same act). The directors believe they have fulfilled their duties in these respects.

The society has voted to opt out of an audit of the accounts under S83 of the act.

As this is the first year of account, the S85 requirement to obtain an accountants' report 'where turnover in the preceding year of account exceeded £90,000' does not apply. There is therefore no accountants' report with these accounts, but a reporting accountant will be appointed in order to meet this requirement for the next accounting period

People, Place and Participation
Company Number RS007713
Balance Sheet
For the Period Ended 31st March 2019

| | Notes | 31 March 2019 |
|--|-------|----------------------|
| | | £ |
| Fixed Assets | | |
| Tangible assets | 5 | 65,216 |
| | | <u>65,216</u> |
| Current Assets | | |
| Debtors | 6 | 2,248 |
| Cash at bank and in hand | | 117,653 |
| Total current assets | | <u>119,901</u> |
| Creditors: amounts falling due within one year | 7 | -15,642 |
| Net current assets | | <u>104,259</u> |
| Total assets less current liabilities | | 169,475 |
| Creditors: amounts falling due after more than one year | | -5,500 |
| Accruals and deferred income | 8 | -110,935 |
| Net Assets | | <u><u>53,040</u></u> |
| Capital and Reserves | | |
| Share Capital | | 50,000 |
| Current Year Earnings | | 3,040 |
| Retained Earnings | | 0 |
| Total Capital and Reserves | | <u><u>53,040</u></u> |

For the year ended 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Management committee responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 'The Financial Reporting Standard applicable to the UK and the Republic of Ireland.

These accounts were approved by the Board of Directors on and are signed on behalf of the board by:

Signature: _____

Date: _____

Name:
Status: Director

Signature: _____

Date: _____

Name:
Status: Chair Person/Company Secretary

People, Place and Participation
Profit and Loss Account
For the Year Ended 31st March 2019

| | Notes | 2018-19 £ |
|---|-------|---------------|
| Turnover | | 93,387 |
| Cost of Sales | | -31,706 |
| Gross profit | | 61,681 |
| Administrative expenses | | -88,532 |
| Other operating income | | 29,890 |
| Operating profit | | 3,040 |
| Interest receivable and similar income | | - |
| Profit before tax | | 3,040 |
| Tax on profit | 4 | - |
| Profit after tax and profit for the financial year | | 3,040 |
| Retained earnings at the start of the year | | - |
| Retained earnings at the end of the year | | 3,040 |

People, Place and Participation
Statement of changes in equity
For the Year Ended 31st March 2019

| | Called up share capital | Profit and Loss account | Total |
|--|-------------------------------|-------------------------------|---------------|
| At 1st April 2018 | 0 | 0 | 0 |
| Profit for the year | | 3,040 | 3,040 |
| Total comprehensive income for the year | | 3,040 | 3,040 |
| Issue of community shares | 50,000 | | 50,000 |
| Total investments by community shareholders during the year | 50,000 | | 50,000 |
| At 31st March 2019 | 50,000 | 3,040 | 53,040 |

£50,000 of ordinary £1 shares were issued during the year. These are all fully paid.

The number of shares at 31st March 2019 was 50,000.

People, Place and Participation

Notes for the Period Ended 31st March 2019

1. General information

The company is a private company, limited by shares, registered in England and Wales, and a Charitable Community Benefit Society. The principal activity during the year was the operation of Flo's, the community owed hub, whose aim is to reach out to everyone including children, families and carers to work, play, eat, learn and connect to nature.

2. Accounting Policies

These accounts cover the period from 1st April 2018 to 31st March 2019. The company was dormant between registration on 5th February 2018 and 31st March 2018. This is the company's first set of accounts and there are therefore no comparative figures.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 for small entities.

Accordingly, the financial statements have been prepared using the accrual basis of accounting. Income is recognised when receipt is probable, and it can be measured reliably.

Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Expenditure is recognised when it has been incurred, and can be measured reliably.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover shown in the profit and loss account represents revenue earned during the period.

Tangible fixed assets and depreciation policy

Tangible fixed assets are capitalised if they cost more than a de minimis amount of £1,000 per asset.

Assets are depreciated by class, on a straight line method, with the following depreciation periods for each class of asset, based on useful economic life:

Leasehold improvements - 10 years

Final 19.9.2019

Computer Equipment - 3 years

Office and other equipment – 5 years

People, Place and Participation
Notes for the Period Ended 31st March 2019

3. Employees

People place and Participation first employed staff in September 2018. The average number of staff employed between September 2018 and March 2019 was 4.6

4. Taxation

People, Place and Participation is recognised as a charity by HMRC and is therefore exempt from corporation tax.

5. Tangible Fixed Assets

| | Leasehold improvements | Equipment | Total |
|-----------------------|---------------------------|-----------|---------|
| | £ | £ | £ |
| COST | | | |
| At 1st April 2018 | | | |
| Additions | 63,530 | 10,495 | 74,025 |
| At 31 March 2019 | 63,530 | 10,495 | 74,025 |
| DEPRECIATION | | | |
| At 1st April 2018 | | | |
| Charge for the year | - 6,353 | - 2,456 | - 8,809 |
| At 31 March 2019 | - 6,353 | - 2,456 | - 8,809 |
| NET BOOK VALUE | | | |
| At 31 March 2019 | 57,177 | 8,039 | 65,216 |

6. Debtors

| | 2019 |
|---------------|-------|
| | £ |
| Other debtors | 2,248 |
| | 2,248 |

7. Creditors

| | 2019 |
|------------------------------|--------|
| | £ |
| Trade creditors | 1,781 |
| Other creditors | 12,776 |
| Payments to pension provider | 241 |
| Taxation and social security | 845 |
| | 15,642 |

People, Place and Participation
Notes for the Period Ended 31st March 2019

8. Accruals and deferred income

| | 2019 |
|-----------------|----------------|
| | £ |
| Accruals | 10,862 |
| Deferred income | 100,073 |
| Total | <u>110,935</u> |

Deferred income includes £46,504 revenue grants and £46,568 capital grants.

People, Place and Participation
Detailed trading and profit and loss account
for the year ended 31st March 2019
(not part of the statutory accounts)

| | 31 Mar 2019 |
|---------------------------------------|----------------|
| Income | |
| Cafe rent | 4,120 |
| Donations | 6,362 |
| Flo's Membership | 230 |
| Grant income - capital | 11,718 |
| Grant Income not capital | 11,810 |
| Internal Recharge Room Hire | 525 |
| Midwife Suite rent | 1,414 |
| Nursery fees | 52,842 |
| Other Revenue | 394 |
| Sales - Retail sales | 689 |
| Sales - Room hire | 10,700 |
| Sales - Service charge Cafe | 12,380 |
| Sales - Service Charge Midwives | 5,100 |
| Sales - Workshops and Programmes | 4,993 |
| Total Income | 123,277 |
| <hr/> | |
| Less Cost of Sales | |
| Direct cost - Fundraising | 813 |
| Direct Cost Courses | 3,612 |
| Direct Expenses - Nursery consumables | 1,880 |
| Direct Expenses - Nursery Food | 2,234 |
| Direct Wages - Nursery Workers | 19,445 |
| Nursery Equipment | 2,841 |
| Refill Purchases for sale | 881 |
| Total Cost of Sales | 31,706 |
| <hr/> | |
| Gross Profit | 91,571 |
| <hr/> | |

People, Place and Participation
Detailed trading and profit and loss account cont'd
for the year ended 31st March 2019
(not part of the statutory accounts)

| | |
|---------------------------------|---------------|
| Less Operating Expenses | |
| Advertising & Marketing | 1,335 |
| Audit & Accountancy fees | 3,781 |
| Cleaning | 2,032 |
| Cleaning Materials | 588 |
| Depreciation Expense | 8,809 |
| Electricity | 5,908 |
| General Expenses | 1,584 |
| Insurance | 973 |
| IT Software and Consumables | 107 |
| Legal and Professional Fees | 4,257 |
| Nursery Recruitment | 312 |
| Nursery Staff Training | 387 |
| Paypal Fees | 51 |
| Pensions Costs | 496 |
| Printing & Stationery | 394 |
| Rates | 2,330 |
| Recharged Expenditure | 547 |
| Repairs & Maintenance | 12,034 |
| Salaries - Core staff | 41,308 |
| Security | 660 |
| Staff Training | 229 |
| Stripe Fees | 175 |
| Telephone & Internet | 236 |
| Total Operating Expenses | 88,532 |
| <hr/> | |
| Net Profit | 3,040 |
| <hr/> | |