**TREASURER’S REPORT AND ACCOUNTS**

**FOR PERIOD ENDED 31STMARCH 2020**

AGM, Thursday 27th August 2020

**Introduction**

* Income for the accounting year ended 2020 was nearly 70% higher compared to 2019. The majority of the higher income came from a £5,000 Groundworks related donation.
* The accounts as at 31st March 2019 showed restricted funds of £860. However, the restricted funds brought forward balance for the last financial year has been updated to £18,338 as the monies relating to the community hub had not been classified as restricted.
* Looking forward, 2020/21 is obviously a difficult year due to the lock-down and restriction on activities. As would be expected, there have been no major fundraising activities this financial year and it is looking difficult for the remainder of the year, too.
* However, a litter picking event is expected to take place soon and is an opportunity to support the Friends of Firms Farm.
* Additional fund-raising activities are in development, such as a lottery fund.
* A wireless payment terminal will be made available for the next activity to make donating safer and easier.
* There are sufficient funds available to cover ongoing expenses and activities. At the current rate of expenditure, which is primarily to fund activities, the available unrestricted funds will comfortably cover the remainder of 2020/21.

# Statement of Financial Activities

|  |
| --- |
| **FRIENDS OF FIRS FARM** |
| **Statement of Financial Activities for the period ended 31st March 2020** |
|  | **Unrestricted**  |  | **Restricted**  |  | **Total**  |  | **Total**  |
|  | **Funds** |  | **Funds** |  | **Funds** |  | **Funds** |
|  |  |  |  |  | **2020** |  | **2019** |
|  | **£** |  | **£** |  | **£** |  | **£** |
| **BALANCE BROUGHT FORWARD** | 18,931  |   | 860  |  | 19,791  |  | 28,129  |
| Restatement (9) | (17,478)  |   | 17,478  |  | - |  | - |
| **INCOMING RESOURCES** |  |  |  |  |  |  |  |
| Donation | 4,635  |   | 2,100  |  | 6,735  |  | 5,142  |
| Enfield In Bloom | - |   | 100  |  | 100  |  | 100  |
| Groundworks | - |   | 5,000  |  | 5,000  |  | 860  |
| Other fundraising | 3,307  |   | - |  | 3,307  |  | 2,851  |
|  |   |   |   |  |  |  |  |
| **TOTAL INCOMING RESOURCES** | 7,942  |   | 7,200  |  | 15,142  |  | 8,953  |
|  |   |   |   |  |  |  |  |
| **RESOURCES EXPENDED** |   |   |   |  |  |  |  |
| **Expenses in raising funds** | 490  |   | - |  | 490  |  | 568  |
|  |   |   |   |  |  |  |  |
| **Charitable Expenditure** |   |   |   |  |  |  |  |
| Project Activities (5) | 1,765  |   | 6,558  |  | 8,322  |  | 9,109  |
| Festivals & Events | 2,538  |   | - |  | 2,538  |  | 5,389  |
| General Administration Cost (6) | 266  |   | - |  | 266  |  | 909  |
| Professional fees | - |   | 500  |  | 500  |  | 1,316  |
|  |   |   |   |  |  |  |  |
| **TOTAL RESOUCES EXPENDED** | 5,058  |   | 7,058  |  | 12,116  |  | 17,291  |
|  |   |   |   |  |  |  |  |
| **Net Incomings and (outgoings)** | 2,884  |   | 142  |  | 3,026  |  | (8,338) |
|  |   |   |   |  |  |  |  |
| **BALANCE CARRIED FORWARD** | 4,337  |  | 18,480  |  | 22,817  |  | 19,791  |

# Notes to the accounts

**1. Accounting Basis**

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

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). Friends of Firs Farm meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of the accounts on a going concern basis:**

The Charity trustees are of the view that measures taken in reviewing organisational costs regularly and successful in applying for continuation funding have secured the immediate future of the Charity for the next 12 to 18 months and that on this basis the charity is a going concern.

**2. Cash Flow Statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

**3. Incoming resources**

Income is recognised in the period to which it relates, unless specified otherwise by the funder. Project funding is, in general, repayable if not expended within the relevant project. Such income is only recognised to the extent that it ceases to be repayable. The income is accounted for on a receivable basis.

**4. Resource Expendable**

Resources expended are included in the Statement of Financial Activities inclusive of VAT which cannot be recovered.

**5. Project Activities**

For 2019, £11 of Prize & Giveaways and £993m for Consumables & Maintenance have been included in Project Activities.

**6. General Administration costs**

£5 for 2019 were incorrectly shown as travel expenses and have been included in General Administration costs.

**7.** **Fixed assets**

The organisation has no fixed assets.

**8**. **Unrestricted Fund**

Unrestricted funds were generated from Donation & fundraising. The current balance of £4,337 is carried forward into the next financial year.

These are accumulated to enable the organisation to continue its activities in case of loss of funding and to cover cost which is not funded by funders but to meet our organisational objectives in line with our reserve policy.

**9. Restricted Fund**

Restricted funds received of £7,200 were received and a broadly similar amount spent during this financial year on relevant activities.
The 2019 year-end funds provided for the purposes of building the community hub and facilities were incorrectly shown as unrestricted. The restricted fund balance for 1st April 2019 has been updated to £18,338 and carried forward into 2021.

**10**. **Staff Cost**

The organisation has no paid staff on payroll.

There were no transactions of any nature with any of the Trustees