

Bosavern Community Enterprises Limited

Trading as Bosavern Community Farm

A Community Benefit Society

FCR Registration No. IP31409R

Directors' Report and Unaudited Accounts

31 March 2023

Andrew Fisher BA FCA
The Alanbrookes Group Ltd
24 Glove Factory Studios
1 Brook Lane, Holt
Wiltshire
BA14 6RL

**Bosavern Community
Enterprises Limited
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**Bosavern Community
Enterprises Limited
TRUSTEES ANNUAL
REPORT**
Bosavern Community Farm

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. IP31409R

Registered Office

Bosavern Community Farm
St Just
Penzance
Cornwall
TR19 7RD

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

Alan Bancroft	
Chris Denley	(Stood down 17 November 2022)
Dominic Goetz	(Appointed 15 August 2022)
Holly Whitelaw	
Jacqui Piper	(Appointed 17 November 2022)
Katie Kirk	(Appointed 17 November 2022)
Martin Kerrison	(Resigned 12 July 2022)
Yvonne Bristow	(Resigned 26 July 2022)

Company Secretary

Rob Pickering

Accountants

Andrew Fisher BA FCA
The Alanbrookes Group Ltd
24 Glove Factory Studios
1 Brook Lane, Holt
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BA14 6RL

**Bosavern Community
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The Directors present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

OBJECTIVES AND ACTIVITIES

The objectives of the Society are:

1. Maintain or improve the physical, social and economic infrastructure within UK although primarily in Penwith, Cornwall
2. Advance education (particularly concerning asset-based community development and enterprises with a community or environmental focus); and
3. Provide an opportunity for public-spirited people and organisations to contribute financially to the community, with the expectation of a social dividend, rather than personal financial reward.

These objects are carried on for the benefit of the community.

The directors are mindful of the Charity Commission guidance on public benefit when reviewing aims and objectives and planning activities

Principle Activities:

Bosavern Community Farm comprises thirty-six acres of land (four and a half acres rented), with seven acres under cultivation, with some used for hay. The farm has approximately 250 chickens, one main-crop field, as well as seven polytunnels. Our produce is sold through our farm shop, at local farmer's markets, through our veg-box scheme, and wholesale to local pubs, cafes, and restaurants. The farm sells hay and in the past has allowed camping at the farm.

The Farm is the largest Community Supported Agricultural project (CSA) in Cornwall, as well as being the county's second oldest CSA. Led by our Head Grower, Hugh Taylor, the team of growers (comprised of staff, wwoofers and volunteers) follow organic principles. although the Farm is not certified organic due to excessive licensing costs. We use organic or local supplies wherever we can. We do not use chemicals on the land, we actively promote and enhance biodiversity, we keep bees, we plant for our wildlife and pollinators, and we recognise the importance of our heritage hedgerows. We have wildflower meadows, a community woodland, and tree planting for shelter belts. We are mindful of soil carbon capture, and local soil enrichment. We recycle organic matter to improve the nutrient quality of our soil, we use minimum tillage, low mechanisation, and we have some areas of no-dig. We aim for minimal input in relation to our output. Our chickens are fed GM-free feed, and we make use of chicken manure as part of a four year crop cycle.

As well as producing food for the local community, the Farm provides access to land via its field of twenty-eight allotments, as well as overseeing the Kenidjack allotments on behalf of the Kenidjack allotment group. The farm serves as a community eco-hub for people to come together and learn about growing food, regenerative agriculture and sustainable living. This can take the form of one-off workshops from visiting tutors, school visits, celebration open days, courses, or through a range of volunteering opportunities, such as tree-planting and aftercare, retail, chicken-care, horticulture, distribution, administration, governance, and hospitality.

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Objectives for the financial year 2022/2023:

Our core goal for the year, as always, has been to safeguard the farm as a viable community facility and asset, so allowing educational, creative, wellbeing, and recreational activities, particularly through volunteering, to take place.

The financial year ending 31 March 2023 saw the immediate impact of COVID starting to recede. However, the cost-of-living crisis, partly driven by the economic impact of the war in Ukraine, if anything grew in significance, both for the farm as well as its customers and participants. Costs of critical inputs, including energy, GM-free chicken feed, and bought-in items both for the shop and to supplement the veg-boxes (especially during the hunger-gap) have increased significantly.

ACHIEVEMENTS AND PERFORMANCE

Membership:

The number of people joining the society increased by seven bringing the total number of Members to 164.

Access to Land:

Drainage was improved on the allotment field in the Summer of 2022 by running a French drain, along the entire top edge of the site, catching groundwater coming off the carn where the ground levels out (which formerly made the Market Garden paths boggy and the allotment field too wet for growing) and channelling it into the adjacent fields of Hotel Field and Standing Stone Field, where new shelterbelts have been planted.

Our allotments are now fully occupied and there is a waiting list for available plots.

Food Production:

Egg production was badly effected by avian flu in the year. DEFRA required them to be kept separated from wild birds. Rather than locking them into sheds or barns, and in an effort to improve upon the temporary netted runs created the year before, a large, fully-enclosed netted zone was created in the chicken field so that the hens still had ample access to the outdoors to ensure best possible for animal welfare conditions. Here they remained for most of the winter. We did not restock during the pandemic and allowed numbers to dwindle due to natural decline to about 180 by the end of the financial year. As a consequence egg production was reduced and had to be supplemented by third party eggs.

Food output from the farm, while not at the level of 2020, was substantially up on pre-pandemic years. The veg-boxes performed well early in the year and across the summer months, however, the number of regular customers had dwindled to the mid-seventies by the end of the year. This level has continued since.

August 2022 saw the St Just Farmer's Market re-open and our two markets continued to perform well attracting customers, as have our wholesale activities. Particular thanks to Yvonne Bristow and Rob for running our stall at the weekly Tuesday morning market in Sennen and to Fran Rippon and helpers for running the weekly Saturday morning market in St. Just.

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The farm's hardy tree planters were able to plant over five-hundred trees across the winter. This is part of an ongoing strategic programme of work to plant and care for many more trees across the farm. The tree group, led by Terry Sutcliffe and Karl Teifel have met each Sunday to interplant and enhance the community woodland at the North East of the farm and to care for the saplings in the new shelterbelts adjacent to hedgerows in Standing Stone field (linking up with native trees of Cot Valley) and in Hotel Meadow.

400 additional trees were planted in the Spring of 2023 by local Youth Groups creating two new, mixed shelterbelts in Far Field Middle. In the long term these shelterbelts will provide shade in Summer and shelter from the winds in Winter, for our crops, hens and people as well as creating nature corridors, enhancing biodiversity (a priority for Cornwall) and mitigating against climate change.

The Growing and Empowerment Project (GEP):

This year saw the successful completion of the GEP delivery phase at the end of September 2022 and the evaluation and administration was completed in January 23. The project, funded by EU and Cornwall Council money, provided local, economically inactive people over the age of eighteen, with training and development opportunities in planting, growing, harvesting, cooking food and employability skills. The goal was to support, coach and equip participants to successfully compete for jobs, college courses or volunteering opportunities. The farm received a total of £172K of funding for the project.

Across the totality of the project (from February 2021 to September 2022) one hundred people received initial advice and referrals and forty participants actively attended two days a week for 3-6 months each. Of these, four moved into training and/or education, eight, who were previously unemployed found employment, and eight participants who were previously economically inactive also found employment or started job-search. Many more were supported into jobs and other opportunities, but due to administrative funding rules, not all results could be officially claimed. Even so, the evidenced results exceeded the targets set for the farm by the project funders.

The feedback from the participants was very positive and reflected the values of the farm. Comments included: 'a kind environment with diverse, welcoming members within Bosavern has helped my social skills improve', and 'I have felt a lot more confident in myself due to the abundance of moral support.'

Many people were involved in delivering what was a complex and wide-ranging project, but particular thanks should go to Katie Kirk, Hugh Taylor, Ali Campbell, Ross Packer, Dilys Down, Julie Daybell, Karl Teifel and Dom Goetz as well as Rob Pickering who was integral to scoping and getting funding for the project, Alan Bancroft as Treasurer and Ian Curnow (Director in 2021) who both oversaw the project management. .

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‘Eco-Hub’ Autumn 2022 Consultation:

The farm undertook a consultation event just before last year’s AGM on 17 November 2022. The purpose of the event was to help the farm better understand the needs of its local community, and assess support for the farm’s goal of developing into a thriving ‘Eco-Hub’ enabling the farm to become more inclusive, viable, and resilient. The options presented at the consultation supported the farm’s core priorities of providing access to land, local produce, and to create opportunities for learning and sustainable living. In producing local food with community support, it was deemed essential to develop the farm’s financial resilience, to take proactive steps to enhance and protect the planet and to create a welcoming and inclusive space conducive to volunteering, connection, health, and wellbeing. A number of potential projects were put to the community to gauge demand and support. There was unanimous support for creating an ‘Eco-Hub’; an under-cover learning and events space together with a revenue project to run alongside, providing a full programme of seasonal and educational events and activities for learners and volunteers. 94% saw a need for more sheltered outdoor spaces and 92% said they would use camping facilities if we had them.

The community particularly welcomed the idea of Bosavern as an alternative garden centre propagating and possibly selling resources to help people grow their own and to improve biodiversity at home eg pollinator plants and saplings, compost, seed and other ethical gardening supplies. There was great enthusiasm for conservation events, shared tools, equipment and machinery.

There was also support for improved signage, access, cycle facilities and parking, for refurbishing older farm buildings and exploring new uses for land and buildings. Customers requested clearer information about the contents of veg boxes, bulk-buying and plastic free options in the farm shop. There was support to upgrade the farm’s electricity supply to three-phase, and for a rainwater harvesting system to help irrigate the farm. More allotments, and using the farm for camping was also widely supported.

Farmhouse Refurbishment:

While the challenge of securing funding for energy efficiency measures continues, in the Autumn of 2022 several structural and maintenance improvements were undertaken to improve the farmhouse interior, particularly the kitchen and Host bedrooms. Particular thanks to SK, Will and Holly.

Wildflower Project:

Following the consultation event in Autumn 2022, Nick Hall set up a pilot project with funding secured from Penwith Landscape Partnership, to begin propagating pollinator plants with a small group of dedicated volunteers.

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Branching Out & PLP:

Directors Katie Kirk and Holly Whitelaw secured funding from Penwith Landscape Partnership and from 'Branching Out' to set up a pilot tree nursery and to engage sessional Tutors Lyla Byrne, Lyndz Read and volunteer Tree Lead Terry Sutcliffe to work with a number of local youth groups to plant two new shelterbelts in Far Field Middle.

Nancherrow Centre Partnership:

Bosavern engaged Permaculture Tutor Jodie Tellam to deliver youth engagement activities at the Nancherrow Centre, creating bird and bat boxes and designing new uses for their outdoor area.

Volunteer Enrichment

As part of the drive to improve systems, some of the PLP funds paid for safeguarding training, DBS checks, inductions and a registration system.

Communications:

Whatsapp groups have been set up for each team on the farm to aid communication between volunteers. A monthly farm report was introduced to communicate news from each of the teams to the Board on a monthly basis. Martin Kerrison (former Director) took on the voluntary role of maintaining the farm website which has been updated and made more secure with help from Webfooted Designs. Katie Kirk has been maintaining a more frequent presence on all social media platforms since coming into post as CDO. Adverts have been placed in local publications, leaflets have been produced to communicate our offer and both Hugh and Katie have undertaken radio interviews on Coast FM and Radio Cornwall.

Visits & Outreach:

Bosavern representatives attended the Mayor's event and stalls were held at Mounts Bay School Winter Eco Event, Lafrowda and Hugh gave a talk for the St. Buryan W.I. Holly hosted a visit from Ludgvan Horticultural Society. Cape Cornwall School brought their KITES unit to the school all year on a weekly basis and another group attended the farm fortnightly. Learn Your Way sent a participant to the farm with a support worker in the Spring of 2023 on a weekly retail work experience placement.

Grower Networks:

Katie facilitated a County-wide event called the Civic Lantern in Summer 2022 which identified Community Growing Schemes as a strategic priority for the Cornwall & Isles of Scilly Leadership Board. Since then, Katie has arranged series of bi-monthly socials to encourage eco market gardeners and CICs to better network in the Penwith area and also informed a Cornwall group with similar aims.

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Organisational Changes at the Farm:

The farm has been fortunate to receive additional funding for a new post of Chief Development Officer for a period of at least one year. The purpose of this new position is to lead the development phase of the farm with a goal of creating plans for the delivery of the findings of the autumn consultation, to improve the farm's systems and procedures, and to undertake feasibility studies to make the farm more resilient and fit for external funding. A recruitment process took place and Katie Kirk (whose contract with the GEP finished at the end of October 2022) was appointed to the post with effect from November 2022.

Much work has been undertaken since the appointment of Katie to this new role. This includes ensuring the farm's procedures are fit-for-purpose, and the way in which the farm carries out all its activities is appropriately managed. As supported by the consultation process, the farm has been successful in attracting more than £28K of funding for the rainwater harvesting project, which has subsequently been delivered. In addition, the process of establishing the options for future funding has been started.

An Administrator was appointed in November 2022 and left in February 2023, this post was not re-filled due to the need for more Grower hours. A decision was taken to make the WWOOF Host an annual 12 month placement which was taken up in the Autumn of 2022 by Lyndz Read. We hosted a 12 week live-in placement for French Student Noe arranged in partnership with Lyla Byrne.

Celebration Events:

Each of our GEP courses ended with a celebration tea where the trainees' stories and achievements were shared. A Summer open-day, led by Yvonne Bristow, was held at the farm in July 2022, a small Christmas social was held for volunteers and another public Open Day was held in March 2023, led by Rose Wiles, with stalls, live music, dancing, games, refreshments and demonstrations. These events were thoroughly enjoyed by everyone and well supported by the community. .

FINANCIAL REVIEW

The year ending 31 March 2023 saw a number of significant developments for the farm. Fortunately, the adverse impact of COVID ended with the re-opening of the St Just Farmer's Market in August 2022. The GEP project finished with the last participants leaving at the end of September and the project finally winding-down in January. Funding for the new position of Chief Development Officer began in November, and grants from Penwith Landscape Partnerships and South West Water (£18,655 and £9,641 respectively) enabled the rainwater harvesting project to be undertaken providing the farm with its own source of irrigation water in anticipation of future summer droughts. Without doubt the cost-of-living crisis will have had an impact on the farm's customer base and may explain the reduced customer demand in the shop and for veg-boxes.

The trend established in the prior year of slowly declining veg-box customer numbers and reduced spend in the shop continued. Veg-box revenues were £58,152 compared to £60,846 in the prior year ending 30 March 2022. While this appears a modest reduction, it should be remembered the veg-box prices were increased in April 2022 for the first time in several years. The veg-box revenues also include £2,000 of funding from Live West for Pendeen School. Shop revenues were down by £7,403 at £52,983. These reductions were more than offset by increased revenues from our farmer's markets and wholesale customers. Farmer's market revenues were up £8,078 on the prior year at £11,247, and wholesale was up £5,082 at £9,277.

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Significant movements in costs include a reduction of £4,331 in staff costs (including pensions and national insurance) against the prior year. This reflects the impact of the GEP ending. Farm maintenance and renewals were £4,498 lower reflecting the cost of improving the drainage for the allotments field in the prior year. Likewise the costs this year of refurbishing the farmhouse, which had fallen into significant disrepair and urgently needed addressing, is shown in the increase of £5,942 against the prior year. Shop repairs were also £2,382 higher than the previous year, although these costs were fully funded by prior grant money.

Total income for the year was £229,385 (prior year £200,909) with expenditure amounting to £214,104 (prior year £218,945). An unrestricted surplus of £12,458 was achieved by comparison to an unrestricted loss of (£25,409) in 2021/2022.

Reserves policy:

The Directors have set a goal that the Society holds in reserve enough funds to meet its outstanding obligations if circumstances arise where the Directors are obliged to wind up the Society. To date the Society has not made sufficient surpluses to build this fund but will regularly review the trading situation over the coming year to see if funds can be set aside to start building a Reserve fund.

Risk management:

The Directors have a duty to identify and regularly review the risks to which the society is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Bosavern Community Enterprises Ltd (BCE or the Society) is a Community Benefit Society registered on 28th September 2011. On the 16th November 2012 it took over the lease and management of Bosavern Community Farm from Lands End Peninsula Community Land Trust Ltd. On the 3rd April 2014 it took ownership of Bosavern Community Farm (land & buildings) from Cornwall Council. It is now registered under the Co-operative and Community Benefit Societies Act 2014. It is regulated by the Financial Conduct Authority (FCA).

Governing document:

The Society's current governing document is a set of Reinvestment Rules based on the Community Assets Model 2010. A copy can be found on the farm's website.

Recruitment and induction of directors:

The Directors of the Society are elected by the membership of the society at the Annual General Meeting (AGM). Directors have the power to co-opt additional Directors between AGMs. The Secretary and any other officers of the Society deemed required are elected within the Board of Directors. The Society has an AGM every calendar year historically held in November or December. In 2022 the AGM was held on 17 November at the WI in St Just. The AGM for this financial year will be held on 30 November 2023 at the Knut in St Just.

Directors are provided with key documents on appointment. Directors are encouraged to attend appropriate external training courses where these will facilitate the understanding of their roles.

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Organisation:

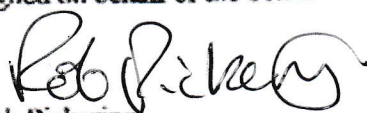
The Society is made up of members who support its aims and objectives and who have at least one 'share'.


At present the Society employs four staff members: a Chief Development Officer (full time) Head Grower (full time), an Assistant Grower (part time), and a Finance Officer (part time).

The Society also has support from many local, national, and international volunteers contributing many hours and performing core tasks at the farm. On average thirty volunteers attend the Farm each week from the local community. The Farm hosts national and international volunteers through the Worldwide Opportunities on Organic Farms (WWOOF) exchange network (accommodation, meals and learning are given in return for the voluntary work). In the financial year 2022/2023 the Farm was fortunate to have a permanent Host Wwoofers living on-site, along with several experienced, and returning Wwoofers.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board


Rob Pickering
Company Secretary
03 November 2023


Alan Bancroft
Treasurer


Katie Kirk
Chair

**Independent Accountant's Report under section 85 of the Co-operative and
Community Benefit Societies Act 2014
to the Directors of
*Bosavern Community Enterprises Limited***

We report to the members on the unaudited accounts for the year ended 31 March 2023 set out on pages 9 to 21.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 society and the society's members, as a body, for our work or for this report.

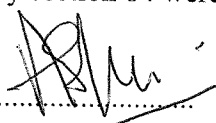
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- (c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.



.....
Andrew Fisher BA FCA
The Alanbrookes Group Ltd
24 Glove Factory Studios
1 Brook Lane, Holt,
Wiltshire, BA14 6RL

Date: 3/11/2023

**Bosavern Community
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STATEMENT OF
FINANCIAL ACTIVITIES**

for the year ended 31 March 2023

	Notes	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	4	659	15,000	15,659	552
Charitable activities	5	140,807	72,919	213,726	200,357
Total		141,466	87,919	229,385	200,909
Expenditure on:					
Charitable activities	6	129,008	82,833	211,841	218,869
Other	7	-	2,263	2,263	76
Total		129,008	85,096	214,104	218,945
Net gains on investments		-	-	-	-
Net income/(expenditure)	8	12,458	2,823	15,281	(18,036)
Movement in share capital		7	-	7	11
Net income/(expenditure) before other gains/(losses)		12,465	2,823	15,288	(18,025)
Other gains and losses:					
Net movement in funds		12,465	2,823	15,288	(18,025)
Reconciliation of funds:					
Total funds brought forward		(134)	313,209	313,075	331,100
Total funds carried forward		12,331	316,032	328,363	313,075

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

**Bosavern Community
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BALANCE SHEET**

Company No. IP31409R	at	31 March 2023		2022
	Notes	2023		£
		£		
Fixed assets				
Tangible assets	10	379,355		351,194
		<u>379,355</u>		<u>351,194</u>
Current assets				
Stocks	11	4,982		6,247
Debtors	12	26,031		22,746
Cash at bank and in hand		30,984		57,309
		<u>61,997</u>		<u>86,302</u>
Creditors: Amount falling due within one year	13	<u>(51,299)</u>		<u>(44,361)</u>
Net current assets		10,698		41,941
Total assets less current liabilities		390,053		393,135
Creditors: Amounts falling due after more than one year	14	<u>(61,690)</u>		<u>(80,060)</u>
Net assets excluding pension asset or liability		<u>328,363</u>		<u>313,075</u>
Total net assets		<u>328,363</u>		<u>313,075</u>
The funds of the charity				
Restricted funds	15			
Capital projects		282,685		262,226
Restricted income funds		33,347		50,983
		<u>316,032</u>		<u>313,209</u>
Unrestricted funds	15			
General funds		12,167		(291)
Share capital		164		157
		<u>12,331</u>		<u>(134)</u>
Total funds		<u>328,363</u>		<u>313,075</u>

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

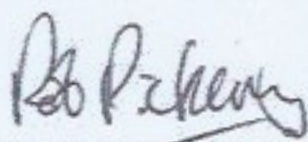
For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 03 November 2023

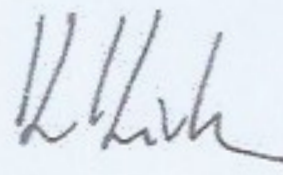
And signed on its behalf by:



Rob Pickering
Company Secretary



Alan Bancroft
Treasurer



Katie Kirk
Chair

**Bosavern Community
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NOTES TO THE ACCOUNTS**

for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

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.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

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NOTES TO THE ACCOUNTS**

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	15% Reducing balance
Equipment	25% Reducing balance
Motor vehicles	25% Reducing balance
Shop fittings	20% Reducing balance

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company status

The organisation is community benefit company, which is an exempt charity and is operated on a co-operative basis. In the event of the charity being wound up the liability to shareholders is their equity.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	552	-	552
Charitable activities	136,954	63,403	200,357
Total	137,506	63,403	200,909
Expenditure on:			
Charitable activities	162,839	56,030	218,869
Other	76	-	76
Total	162,915	56,030	218,945
Net income	(25,409)	7,373	(18,036)
Transfers between funds	11	-	
Net income before other gains/(losses)	(25,398)	7,373	(18,025)
Other gains and losses:			
Net movement in funds	(25,398)	7,373	(18,025)
Reconciliation of funds:			
Total funds brought forward	25,264	305,836	331,100
Total funds carried forward	(134)	313,209	313,075

**Bosavern Community
Enterprises Limited**
NOTES TO THE ACCOUNTS

4 Income from donations and legacies

	Unrestrict ed	Restricted	Total 2023	Total 2022
	£	£	£	£
Appeals and donations	659	15,000	15,659	552
	<u>659</u>	<u>15,000</u>	<u>15,659</u>	<u>552</u>

5 Income from charitable activities

	Unrestrict ed	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Grant Income</i>				
CLLD	-	40,190	40,190	56,843
Cooperative Local Community Fund	-	-	-	2,208
Cornwall Community Foundation	-	-	-	2,852
Penwith Landscape Partnership	-	21,351	21,351	-
St Just Town Council	-	-	-	1,500
South West Water	-	9,641	9,641	-
The Tree Council	-	1,737	1,737	-
<i>Primary Purpose Trading</i>				
Events and workshops	2,026	-	2,026	800
Allotments	2,545	-	2,545	2,260
Solar panels	377	-	377	719
Farm payments	3,786	-	3,786	4,032
Farm shop	52,983	-	52,983	60,386
Wholesale	9,277	-	9,277	4,195
Farmers market	11,247	-	11,247	3,169
Veg boxes	58,152	-	58,152	60,846
Other income from charitable activities	414	-	414	547
	<u>140,807</u>	<u>72,919</u>	<u>213,726</u>	<u>200,357</u>

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

6 Expenditure on charitable activities

	Unrestrict ed	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Direct expenditure on charitable activities</i>				
Seeds and plants	3,471	252	3,723	4,163
Allotments	-	-	-	4,345
Farmers market pitch fees	1,142	-	1,142	385
Food and animal expenses	10,729	-	10,729	10,377
Shop stock inc produce and resale	46,102	-	46,102	47,174
Groceries and volunteer expenses	5,625	1,872	7,497	7,943
Sub-contract farm labour	568	-	568	640
Other direct delivery including events and workshops	1,127	-	1,127	90
<i>Support Costs</i>				
Wages	23,015	60,832	83,847	89,675
Staff NIC (Employers)	545	-	545	1,399
Pensions	4,369	-	4,369	2,018
Staff training	89	-	89	580
Sub contract admin	-	3,840	3,840	5,270
Travel and subsistence	277	-	277	84
Rent & rates	2,973	36	3,009	3,284
Light, heat and power	6,016	-	6,016	6,301
Insurance	3,089	-	3,089	3,410
Shop repairs and renewals	4,601	-	4,601	2,219
Telephone and fax	506	1,002	1,508	1,723
IT expenses	-	-	-	490
Farmhouse repairs and renewals	2,215	3,971	6,186	244
Printing, postage and stationary	1,262	1,688	2,950	2,606
Subscriptions	414	-	414	465
Van expenses	3,332	198	3,530	3,426
sundry expenses	696	11	707	200
Farm maintenance and renewals	29	635	664	5,162

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

Marketing and promotion	776	2,922	3,698	2,640
Tractor expenses	284	-	284	776
Legal and professional fees	660	-	660	-
Bank charges	1,621	-	1,621	1,406
Interest payable	725	-	725	-
Depreciation	1,241	5,574	6,815	8,422
<i>Governance costs</i>				
Accountancy fees	1,119	-	1,119	1,502
Accountant's report	390	-	390	450
	<u>129,008</u>	<u>82,833</u>	<u>211,841</u>	<u>218,869</u>

7 Other expenditure

	Restricted	Total	Total
		2023	2022
	£	£	£
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	2,263	2,263	-
General administrative costs	-	-	76
	<u>2,263</u>	<u>2,263</u>	<u>76</u>

8 Net income/(expenditure) before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,815	8,422
Reporting accountants' remuneration	390	450

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

9 Staff costs

Salaries and wages	83,847	89,675
Social security costs	545	1,399
Pension costs	4,369	2,018
	88,761	93,092

No employee received emoluments in excess of £60,000.

Total employee benefits received by key management personnel	24,987	-
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The average monthly number of full time equivalent employees during the year was as follows:

	2023	2022
	Number	Number
Charitable activities	6	6
	6	6

10 Tangible fixed assets

	Land and buildings	Equipment	Motor vehicles	Shop fittings	Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2022	363,835	35,212	5,095	4,554	408,696
Additions	32,014	649	-	4,576	37,239
Disposals	(3,722)	-	-	(4,554)	(8,276)
At 31 March 2023	392,127	35,861	5,095	4,576	437,659
Depreciation and impairment					
At 1 April 2022	20,732	29,617	3,210	3,943	57,502
Depreciation charge for the year	4,945	1,399	471	-	6,815
Disposals	(2,070)	-	-	(3,943)	(6,013)
At 31 March 2023	23,607	31,016	3,681	-	58,304
Net book values					
At 31 March 2023	368,520	4,845	1,414	4,576	379,355
At 31 March 2022	343,103	5,595	1,885	611	351,194

11 Stocks

	2023	2022
	£	£
Raw materials and consumables	4,982	6,247
	4,982	6,247

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

12 Debtors

	2023	2022
	£	£
Trade debtors	2,479	465
VAT recoverable	125	2,101
Prepayments and accrued income	23,427	20,180
	26,031	22,746

13 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Other loans	12,342	6,840
Trade creditors	15,632	15,126
Amounts owed to group undertakings	18,407	18,504
Other taxes and social security	2,313	1,285
Loans from trustees	1,630	1,630
Accruals and deferred income	975	976
	51,299	44,361

14 Creditors:

amounts falling due after more than one year

	2023	2022
	£	£
Other loans	61,690	80,060
	61,690	80,060

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

15 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 March 2023 £
Restricted funds:					
Capital projects:					
Big Lottery and RSYWT	240,358	-	(1,858)	-	238,500
Bee project - various donors	2,112	-	(317)	-	1,795
Awards for All	1,651	-	(1,695)	-	(44)
Ninevah	823	-	(158)	-	665
Esmee Fairbairn capital	226	-	(57)	-	169
The Growing and Empowerment Project - Capital	17,056	-	(3,752)	-	13,304
Rainwater project	-	28,296	-	-	28,296
<i>Total</i>	<u>262,226</u>	<u>28,296</u>	<u>(7,837)</u>	<u>-</u>	<u>282,685</u>
Restricted income funds:					
BUPA	10,772	-	(635)	-	10,137
The Growing and Empowerment Project Cornwall Arts Marketing	52	-	(52)	-	-
Co-op Community Fund	4,789	-	-	-	4,789
Donation for salaries	-	15,000	-	-	15,000
St Just Town Council	1,500	-	-	-	1,500
Shelter Belt project	-	1,737	(1,737)	-	-
Wild flower project	-	2,696	(775)	-	1,921
<i>Total</i>	<u>50,983</u>	<u>59,623</u>	<u>(77,259)</u>	<u>-</u>	<u>33,347</u>
Unrestricted funds:					
General funds	(291)	141,466	(129,008)	-	12,167
Designated funds:					
Shareholders equity	157	-	-	7	164
<i>Total</i>	<u>157</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>164</u>
Revaluation Reserves:					
Total funds	<u>313,075</u>	<u>229,385</u>	<u>(214,104)</u>	<u>7</u>	<u>328,363</u>

**Bosavern Community
Enterprises Limited
NOTES TO THE ACCOUNTS**

Purposes and restrictions in relation to the funds:

Capital projects	
Big Lottery and RSYWT	Purchase of farm and equipment
Bee project - various donors	Various items for bee project that were capitalised.
Awards for All Ninevah	Cob House construction Capital cost of the well.
Esmee Fairbairn capital	Computer purchase
The Growing and Empowerment Project - Capital	Portacabin with kitchen and polytunnel for activities.
Rainwater project	Water saving and harvesting equipment

Restricted funds:

BUPA	Have a go project improving mental health and well-being
The Growing and Empowerment Project	Using nature based activities to give support, training and work experience to improve employment skills.
Cornwall Arts Marketing	Events marketing funding
Co-op Community Fund	Events marketing funding
Donation for salaries	
St Just Town Council	Funding for farmhouse kitchen floor.
Shelter Belt project	Tree shelter belt
Wild flower project	

Analysis of net assets between

16 funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	96,670	282,685	379,355
Net current assets	(22,649)	33,347	10,698
Creditors due in more than one year and provisions	(61,690)	-	(61,690)
	<u>12,331</u>	<u>316,032</u>	<u>328,363</u>

17 Related party disclosures

Controlling party

The charity is controlled by the members. Day to day control of the company is held with the board of directors. However ultimate control of the company is held by the membership.