

Left Bank Leeds Charitable Trust

Charity number 1146734

A company limited by guarantee number 06805675

Annual Report and Financial Statements for the year ended 31 March 2021

These are non-statutory consolidated accounts for the charity and its trading subsidiary Left Bank Leeds CIC. The trustees have chosen to prepare these accounts on a voluntary basis as they are not required by charity law.

Left Bank Leeds Charitable Trust

Annual Report and Financial Statements for the year ended 31 March 2021

Contents	Page
Trustees' report	2 to 6
Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the accounts	10 to 15

Prepared by West Yorkshire Community Accounting Service

Left Bank Leeds Charitable Trust

Trustees' report for the year ended 31 March 2021

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
Annabel Hall		
Simon Hall		
Nicola Hambridge		
Michael Love		
Jonathan Dorsett		
Michael Walker		
Sithobekile Ncube		Resigned January 2020
Helen Love		Appointed June 2020
Charity number	1146734	Registered in England and Wales
Company number	06805675	Registered in England and Wales
Registered and principal address	Bankers	
Co/ The Cardigan Centre	Yorkshire Bank	Co-operative Bank Plc
145 - 149 Cardigan Rd	6 Otley Road	PO Box 250
Leeds	Leeds	Skelmersdale
LS6 1LJ	LS6 2AA	WN8 6WT

Independent examiner

Simon Bostrom FCIE

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The charity is a company limited by guarantee and was formed on 29 January 2009. It is governed by a memorandum and articles of association as amended by special resolution 23 September 2011, 3 November 2015 and 8 February 2018. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM.

Left Bank Leeds Charitable Trust

Trustees' report (continued) for the year ended 31 March 2021

Objectives and activities

The charity's objects

(a) to promote for the benefit of the public the preservation, maintenance and improvement of the fabric of the former St. Margaret of Antioch church building, cardigan road, Leeds, its monuments, stained glass and other chattels for the benefit of the local community and to promote therein such purposes as are charitable according to laws of England and Wales and which are not inconsistent with the Christian faith. For the

(b) to promote the arts for the public benefit in Leeds and surrounding area by providing arts activities, education and training.

(c) to provide facilities for recreation or other leisure time occupation in the interest of social welfare for persons who have need of such facilities by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, with the object of improving the conditions of life for such persons in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

(d) to advance education by such means as the trustees may consider appropriate including (though not by way of limitation) by means of establishing, operating, supporting any education establishment or establishments in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

(e) to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress caused thereby in the said location and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

(f) to advance the Christian faith in accordance with the statement of beliefs appearing in the schedule hereto in Leeds and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and to fulfil such other purposes which are exclusively charitable according to the law of England and Wales and are connected with the charitable work of the trust.

The charity's main activities

These activities include maintaining our building as a multidisciplinary arts venue that provides the community with an accessible programme of arts and events that visitors can engage with in a number of ways, including: attending events, exhibition openings where the artists are available to talk about their work, panel discussions, workshops and reflections. Our programming includes exhibitions, installations, a summer group show, awarding the Left Bank Leeds Art Prize, festivals, sing along sessions, cinema screenings, yoga, afternoon teas, talks, workshops, a series of events coinciding with the Christian calendar, Christmas events and a series of seasonal crafts for children. The venue is able available for hire by those wanting to run both private and public functions.

Public benefit statement

The Trustees have considered the Charity Commission's general guidance on public benefit and believe the objects align with this. The charity is: preserving the Grade II* listed former church building; making it open to the public; providing an accessible programme of arts and events that enhance wellbeing and social cohesion in the local community; continues to cultivate relationships with local education establishments; to offer free co-working space and free access to arts and events where possible; offer a regular series of guided reflections that focus on worship and wellbeing; alongside arts and events that mark key events in the Christian calendar.

Left Bank Leeds Charitable Trust

Trustees' report (continued) for the year ended 31 March 2021

Achievements and performance

Like all businesses and charities in the UK, the global pandemic posed a significant threat throughout the 2020-2021 financial year to Left Bank Leeds Charitable Trust and its wholly owned subsidiary Left Bank CIC. The charity had previously relied on grants and on the CIC's commercial income from wedding receptions and corporate meetings to fund its operations and support its community, social, and other charitable aims & objectives. During 20/21 these income generating events were unable to go ahead as planned throughout the entire year. The pandemic exposed a significant risk to the organisation relying on this source of income and demonstrated that the business model needed to be adapted to both continue trading successfully and to enable the charity to meet the greater need for social and community activities we identified as we emerged out of the initial lockdown in Q2 20/21.

Despite wedding receptions being unable to take place as planned during this year, the majority of bookings were retained by postponing until 21/22 when larger gatherings of familiar groups were able to take place indoors once again. This assurance of income generating activities allowed us to forward-plan with some level of certainty for 21/22. The accounting method adopted by Left Bank Leeds CIC is to recognise income from events at the time the event takes place. In the financial year ending March 2021, most events were postponed due to Covid restrictions and the income of £100,000 already generated was deferred, even though some costs were incurred in relation to those events as a work in progress (WIP).

Prior to the pandemic, the Charity's reliance on income from events and grant income meant the ability to have our building generally open and accessible to the general public was somewhat limited. In Q2 20/21 this was adapted in response to both community and business needs with the support of a Covid Support Grant from the National Lottery Heritage Fund. Left Bank CIC adapted its business model to open every day as a café, and we developed regular creative community activities and expanded our portfolio of in-house events. This change has created a number of new income streams to address the potential risks identified at the start of the pandemic whilst enabling us to more fully deliver our charitable objectives.

When the first lockdown in 2020 happened, our building was used to prepare packs for homeless people who had been temporarily housed by the Local Authority. In June and July 2020 we were able to offer our large building as the collection, sorting, and distribution point for the tonnes of goods left by students at the end of their tenancies in the local area. All these goods were then distributed to local 'free shops' in the more deprived parts of the city. While we were unable to reopen our building was well-used - at nil cost - as a venue for rehearsal and film-making by local people.

In preparation for reopening in August we were able to offer paid work for a number of local artists in designing and painting furniture and fittings. We were also able to support local musicians by using our newly opened garden area for outdoor music events. We had a pay-as-you-feel stall for fresh vegetables close to sell-by dates given by supermarkets. Once we were able to reopen our building, because of its size, many people began to use it to work and meet in.

Alongside weddings and private event bookings, Left Bank CIC now also trades as a café-bar, has regular in-house events and activities, has a print shop facility and has recently introduced a micro-brewery in 21/22 into its portfolio. These combined activities are designed to improve income and sustainability for the Charity in future years. There are now many more varied and creative activities taking place in the building than we were able to offer previously. Left Bank Leeds is a preferred supplier for Leeds City Council in delivering Healthy Holidays activities for local children, for whom there are also a weekly home-work club and numerous educational and creative workshops.

In March 2021, Left Bank CIC had already received confirmation that it was successful in achieving a Covid-Recovery Grant from the Arts Council of £118,000, receipt of which falls into the 21/22 financial year. This grant was designed to replenish depleted reserves held by the company and fund staffing and overheads to relaunch after the continued lock down to April / May 21. The confirmation of this funding provided us with the confidence we were able to recover swiftly into 21/22 after an extremely challenging twelve months. Also in March 2021, we were awaiting payment of a Covid-related grant to the Charity of £12,000 from Leeds City Council which we received in April 2021.

Left Bank Leeds Charitable Trust

Trustees' report (continued) for the year ended 31 March 2021

Achievements and performance - continued

In April 2020 we needed to streamline the operation of the CIC and confirmed the new leadership of executive directors who have considerable community and commercial experience and expertise. This has resulted in the CIC being more aligned with the Charity's local community objectives and putting the CIC on a sound commercial footing. We were sad to reduce the number of CIC directors in April 2020 but it has enabled the Charity's Trustees to be more involved in the organisation.

Financial review

The net expenditure for the year was £61,134, including net expenditure of £56,337 on unrestricted funds and net expenditure of £4,797 on restricted funds after transfers.

The Charity's deficit at the 20/21 year-end is largely due to the costs in excess of grant funding received for significantly improving our outdoor area. This has been a much needed investment in the amenities offered to our building users. Currently, for the financial year 2021-2022, we are anticipating the CIC will make a £55,000 profit, the largest to date. At the year end, a recharge of £17,500 from the CIC to the Charity will also be made. A proportion of the CIC's profits will be retained for reserves as the CIC works towards its eventual goal of 8 weeks reserves (£47,230), with the rest transferred to the Charity.

Reserves policy

The charity has a policy of holding £10,000. The reserves are held to restructure the delivery of our charitable projects in the event that our subsidiary was unable to carry on facilitating our work.

In terms of actual reserves, the charity ended the year with net current liabilities of £8,177 and the CIC ended with net current liabilities of £33,720. However, as stated above we are anticipating donations from the subsidiary company which will improve the charity's financial position.

At the time of signing these accounts the charity has been impacted by the global Covid-19 virus. The trustees have reassessed the charity's ability to continue for at least 12 months from the date that the accounts are approved and conclude that no material uncertainties exist that cast significant doubt on the charity's ability to continue as a going concern.

Left Bank Leeds Charitable Trust

Trustees' report (continued) for the year ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also the directors for the purposes of company law) are responsible for preparing the Trustees report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS102)), and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of trustees:

Signed.....Michael Love..... (Trustee)

Date.....24/01/2022.....

Left Bank Leeds Charitable Trust

Independent examiner's report to the trustees of Left Bank Leeds Charitable Trust

I report to the charity trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021, which are set out on pages 8 to 15.

Responsibilities and basis of report

As the charity's trustees of the charitable 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 charitable 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 ('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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 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.

Signed:Simon Bostrom.....

Relevant professional qualification or body: FCIE

Date:25/01/2022.....

West Yorkshire Community Accounting Service

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34 Lupton Street
Leeds
LS10 2QW

Left Bank Leeds Charitable Trust
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 March 2021

	Notes	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Grants and donations	(2)	26,904	158,294	185,198	46,629
Other income		-	-	-	80
Income from commercial trading operations	(3)	69,990	-	69,990	300,614
Total income		<u>96,894</u>	<u>158,294</u>	<u>255,188</u>	<u>347,323</u>
Expenditure on:					
Staffing		5,022	92,359	97,381	174,578
Travel and subsistence		252	-	252	1,565
Training		41	-	41	-
Utilities		1,935	4,000	5,935	6,184
Rates		-	-	-	1,588
Insurance		9,748	-	9,748	9,436
Office costs		4,464	1,786	6,250	2,830
Marketing and communications		3,989	1,880	5,869	5,848
Activity costs		35,980	37,670	73,650	115,115
Equipment and materials		1,403	-	1,403	5,272
Repairs and maintenance		19,279	14,225	33,504	10,430
Professional fees		56,723	-	56,723	12,707
Independent examination		1,215	-	1,215	1,000
Accountancy		6,997	3,893	10,890	720
Bad debts		-	-	-	31
Depreciation		13,461	-	13,461	7,441
Total expenditure		<u>160,509</u>	<u>155,813</u>	<u>316,322</u>	<u>354,745</u>
Net income / (expenditure)		<u>(63,615)</u>	<u>2,481</u>	<u>(61,134)</u>	<u>(7,422)</u>
Transfers between funds		<u>7,278</u>	<u>(7,278)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(56,337)</u>	<u>(4,797)</u>	<u>(61,134)</u>	<u>(7,422)</u>
Fund balances brought forward		<u>166,918</u>	<u>7,779</u>	<u>174,697</u>	<u>182,119</u>
Fund balances carried forward	(4)	<u>110,581</u>	<u>2,982</u>	<u>113,563</u>	<u>174,697</u>

All incoming resources and resources expended derive from continuing activities.

Left Bank Leeds Charitable Trust

Balance sheet

as at 31 March 2021

		2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Fixed assets					
Tangible assets	(5)	248,928	-	248,928	238,312
Total fixed assets		<u>248,928</u>	<u>-</u>	<u>248,928</u>	<u>238,312</u>
Current assets					
Stock		7,967	-	7,967	7,967
Debtors and prepayments	(6)	17,177	-	17,177	12,163
Cash at bank and in hand	(7)	49,031	17,982	67,013	120,952
Total current assets		<u>74,175</u>	<u>17,982</u>	<u>92,157</u>	<u>141,082</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(8)	116,072	15,000	131,072	154,697
Total current liabilities		<u>116,072</u>	<u>15,000</u>	<u>131,072</u>	<u>154,697</u>
Net current assets / (liabilities)		<u>(41,897)</u>	<u>2,982</u>	<u>(38,915)</u>	<u>(13,615)</u>
Total assets less current liabilities		<u>207,031</u>	<u>2,982</u>	<u>210,013</u>	<u>224,697</u>
Creditors: amounts falling due after one year	(9)	96,450	-	96,450	50,000
Net assets		<u>110,581</u>	<u>2,982</u>	<u>113,563</u>	<u>174,697</u>
Funds					
Unrestricted funds		110,581	-	110,581	166,918
Restricted funds		-	2,982	2,982	7,779
Total funds		<u>110,581</u>	<u>2,982</u>	<u>113,563</u>	<u>174,697</u>

For the year ending 31 March 2021 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2015).

The financial statements were approved by the board of trustees on

Date:24/01/2022.....

Signed:Michael Love.....

(Trustee)

Left Bank Leeds Charitable Trust

Notes to the accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Grants payable with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Left Bank Leeds Charitable Trust

Notes to the accounts

for the year ended 31 March 2021

1 Accounting policies continued

Tangible fixed assets

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold land: nil

Freehold buildings: over 40 years

Furniture and equipment: over 5 years

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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

Left Bank Leeds Charitable Trust

Notes to the accounts continued

for the year ended 31 March 2021

2 Grants and donations	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
HMRC Job Retention Scheme	-	65,905	65,905	-
Leeds City Council (LCC)	26,234	27,982	54,216	20,500
Leeds Community Foundation	-	4,937	4,937	-
National Lottery Community Fund (NLCF)	-	9,970	9,970	-
National Lottery Heritage Fund (NLHF)	-	49,500	49,500	-
Emerald Foundation	-	-	-	5,000
East Riding of Yorkshire County Council	-	-	-	8,000
Donations	670	-	670	13,129
	<u>26,904</u>	<u>158,294</u>	<u>185,198</u>	<u>46,629</u>

3 Income from trading activities

The wholly owned trading subsidiary Left Bank Leeds CIC is incorporated in the United Kingdom (company number 07827235) and pays profits to the charity under the gift aid scheme. Left Bank Leeds CIC operates the wedding facilities, bar, venue and all commercial trading operations carried on at the Left Bank Leeds Charitable Trust premises. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:	2021 Total funds £	2020 Total funds £
Income		
Charges to parent charity in respect of project delivery	32,779	22,618
Commercial trading activities	69,990	300,614
Grants and donations	134,974	5,833
Total income	<u>237,743</u>	<u>329,065</u>
Less expenditure	<u>(285,612)</u>	<u>(337,546)</u>
Net expenditure	(47,869)	(8,481)

The assets and liabilities of the subsidiary were:

Fixed assets	18,057	-
Current assets	121,790	175,466
Current liabilities	(155,510)	(189,710)
Long term liabilities	(46,450)	-
Net assets	<u>(62,113)</u>	<u>(14,244)</u>
Profit and loss account	(62,138)	(14,269)
Share capital	25	25
Total reserves	<u>(62,113)</u>	<u>(14,244)</u>

Investments in subsidiary undertakings

The charity holds 25 shares of £1 each in its wholly owned trading subsidiary company Left Bank Leeds CIC which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid.

Left Bank Leeds Charitable Trust

Notes to the accounts continued

for the year ended 31 March 2021

4 Restricted funds	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
Garden project	7,779	-	501	(7,278)	-
Inflatable artworks	-	25,000	25,000	-	-
NLHF	-	49,500	49,500	-	-
Leeds Community Foundation	-	4,937	4,937	-	-
LCC	-	2,982	-	-	2,982
NLCF	-	9,970	9,970	-	-
HMRC JRS	-	65,905	65,905	-	-
	<u>7,779</u>	<u>158,294</u>	<u>155,813</u>	<u>(7,278)</u>	<u>2,982</u>

Fund name	Purpose of restriction
Garden project	Funding from LCC and Leeds Civic Trust towards the garden project. The transfer relates to capital spending on the gates.
Inflatable artworks	Funding from LCC towards the inflatable artworks project.
NLHF	Towards the safe re-opening of Left Bank after the initial lockdown in 2020, including staffing and creating a Covid-safe environment, building maintenance, marketing and creative activities
Leeds Community Foundation	Towards Healthy Holidays activities
LCC	Covid recovery funding for kids activities
NLCF	National Lottery Community Fund Covid 19 response funding
HMRC JRS	Job retention scheme funding for furloughed staff salaries

5 Tangible assets

	Land	Furniture and equipment £	Buildings £	Total £
Cost				
At 1 April 2020	25,475	17,585	239,078	282,138
Additions	-	7,970	-	7,970
At 31 March 2021	<u>25,475</u>	<u>25,555</u>	<u>239,078</u>	<u>290,108</u>
Depreciation				
At 1 April 2020	-	13,197	30,629	43,826
Charge for year	-	3,456	5,978	9,434
At 31 March 2021	<u>-</u>	<u>16,653</u>	<u>36,607</u>	<u>53,260</u>
Net book value				
At 31 March 2021	<u>25,475</u>	<u>8,902</u>	<u>202,471</u>	<u>236,848</u>
At 31 March 2020	<u>25,475</u>	<u>4,388</u>	<u>208,449</u>	<u>238,312</u>

6 Debtors and prepayments

	2021 £	2020 £
Debtors	17,177	12,163
Prepayments	-	-
	<u>17,177</u>	<u>12,163</u>

Left Bank Leeds Charitable Trust

Notes to the accounts continued

for the year ended 31 March 2021

7 Cash at bank and in hand	2021	2020
	£	£
Charity:		
Cash at bank	17,530	10,572
Cash in hand	-	-
CIC:		
Cash at bank	48,334	109,231
Cash in hand	1,149	1,149
	<u>67,013</u>	<u>120,952</u>
8 Creditors and accruals	2021	2020
	£	£
Creditors	2,530	2,978
Accruals	1,700	2,326
Income received in advance	97,896	113,177
Damage bonds	4,400	4,600
Loans	3,550	-
Deferred grant income - LCF for Healthy Holidays 2022	15,000	-
VAT payable	-	28,554
Tax and NI	5,996	3,062
	<u>131,072</u>	<u>154,697</u>
9 Creditors: amounts falling due after one year	2021	2020
	£	£
Loans and overdrafts	96,450	50,000
	<u>96,450</u>	<u>50,000</u>

10 Trustee expenses

No trustee received any expenses during this year or the previous year.

11 Related party transactions

Loan to the charity from trustee

At 31 March 2020 the charity owed Mike Love (trustee) a sum of £50,000. This was in respect of a loan made by Mike to the charity at no interest.

No repayment date has been fixed on the loan. The trustees and Mike will monitor the finances of the charity and look at repayment options on an ongoing basis.

It is for this reason that the loan has been valued at cost as opposed to being adjusted for a market rate of interest.

Transactions involving Left Bank CIC

During the accounting period the following transactions took place between the charity and its wholly owned subsidiary Left Bank Leeds CIC:

The subsidiary company provided services to the charity during the period totalling £32,779 (2020: £22,618). At the year end the charity owed the CIC £52,709 in respect of work done (2020: £44,930).

Left Bank Leeds CIC also owes the charity a sum of £19,591 (2020 £10,324): in respect of premises and overhead recharges and £2,887 (2020: £45,373) in respect of the CIC's share of VAT.

There were no other related party transactions during this year or the previous year.

Left Bank Leeds Charitable Trust

Statement of Financial Activities including comparatives for all funds (including summary income and expenditure account) for the year ended 31 March 2021

	2021 Unrestricted funds £	2020 Unrestricted funds £	2021 Restricted funds £	2020 Restricted funds £	2021 Total funds £	2020 Total funds £
Income						
Grants and donations	26,904	18,732	158,294	27,897	185,198	46,629
Transfer from Word of Life	-	80	-	-	-	80
Income from trading operations	69,990	300,614	-	-	69,990	300,614
Total income	96,894	319,426	158,294	27,897	255,188	347,323
Expenditure						
Staffing	5,022	174,578	92,359	-	97,381	174,578
Travel and subsistence	252	1,565	-	-	252	1,565
Training	41	-	-	-	41	-
Utilities	1,935	6,184	4,000	-	5,935	6,184
Rates	-	1,588	-	-	-	1,588
Insurance	9,748	9,436	-	-	9,748	9,436
Office costs	4,464	2,830	1,786	-	6,250	2,830
Marketing and communications	3,989	5,848	1,880	-	5,869	5,848
Activity costs	35,980	92,497	37,670	22,618	73,650	115,115
Equipment and materials	1,403	5,272	-	-	1,403	5,272
Repairs and maintenance	19,279	10,430	14,225	-	33,504	10,430
Professional fees	56,723	12,707	-	-	56,723	12,707
Independent examination	1,215	1,000	-	-	1,215	1,000
Accountancy	6,997	720	3,893	-	10,890	720
Bad debts	-	31	-	-	-	31
Depreciation	13,461	7,441	-	-	13,461	7,441
Total expenditure	160,509	332,127	155,813	22,618	316,322	354,745
Net income / (expenditure)	(63,615)	(12,701)	2,481	5,279	(61,134)	(7,422)
Transfers between funds	7,278	-	(7,278)	-	-	-
Net movement in funds	(56,337)	(12,701)	(4,797)	5,279	(61,134)	(7,422)
Fund balances brought forward	166,918	179,619	7,779	2,500	174,697	182,119
Fund balances carried forward	110,581	166,918	2,982	7,779	113,563	174,697