

**REGISTERED CHARITY NUMBER: 1157648**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2023  
For  
Love's Farm Community Centre CIO**

**Love's Farm Community Centre CIO**

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for the Year Ended 31 March 2023**

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## **Love's Farm Community Centre CIO**

### **Report of the Trustees for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

To further or benefit the residents of Love's Farm housing development and the neighborhood without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In reference with these objects, the trustees shall have the power to establish and secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

##### **Significant activities**

Making available a meeting room, hall, kitchen, foyer and garden for (non-profit, commercial or individual) hirers to organise activities or parties. Trustees to ensure that a wide range of activities is offered through their hirers, taking into account the charity objectives. Love's Farm House trustees also organise activities themselves to benefit the community.

## **Love's Farm Community Centre CIO**

### **Report of the Trustees for the Year Ended 31 March 2023**

#### **Achieving objectives**

Like many organisations, Love's Farm House has continued to face a range of challenges throughout the year, including: the after-effects of the covid-19 pandemic; rising energy costs as a result of the ongoing war in Ukraine; price increases caused by higher inflation and the national cost of living crisis; as well as increasing maintenance costs as the building gets older.

Despite these challenges it has been possible to facilitate an almost full weekly timetable of activities run by regular hirers. The Bar Supervisor has worked hard to reinvigorate bar nights and introduce new events and exciting cocktails. This included reaching out to the local LGBTQ+ community. Many of our previous events returned, including the popular Halloween Disco, Christmas Volunteers' Party, Gin Lab, Back to School Disco and Valentine's Disco. The total number of attendees at these events amounted to 398. Throughout the year Love's Farm House hosted 61 Children's Parties, 11 Adult Parties and a Wedding Party. We were also finally able to reintroduce the Saturday Lazy Breakfast café at the end of April 2022 which has gone from strength to strength.

Our paid staff, including the General Manager, Caretakers and Bar staff have all worked extremely hard throughout the year to bring Love's Farm House back to life. Special thanks should also go to Tesco and GenCo Construction Services who repainted the hall for free while refurbishing the local Tesco Express.

Let's also not forget the valuable input from volunteers (including the Board of Trustees) who give up their time for free to provide activities and events and help to run Love's Farm House. It is estimated that volunteer time over the course of the year amounted to 1150 hours (averaging out at 20–25 hours per week). This is likely to be a conservative estimate as many of our dedicated staff and volunteers often go above and beyond.

#### **Performance**

For another year Love's Farm House has been unable to breakeven as a result of reduced revenue and rising costs caused by the factors already mentioned. The Board of Trustees deliberated long and hard about raising prices and hire fees to counter some of the increasing costs and tried to balance this against supporting hirers and the local community to bounce back after the pandemic and to cope with the cost-of-living crisis. This was made possible by drawing on reserves built up in previous years.

However, it has also been a very expensive year in terms of repairs and maintenance which amounted to £12k. This included £5.4k on heating and plumbing repairs, £3k on a replacement motor for the front doors, £1.8k on the garden, with the remainder going towards annual service contracts and ad hoc repairs.

Many challenges remain in terms of generating sufficient revenue to cover increased costs and ensuring that Love's Farm House is sustainable into the future. While we produce an annual budget and monitor our actual performance against this very closely throughout the year, it has been extremely difficult to predict the range of financial uncertainties experienced over the last few years.

**Love's Farm Community Centre CIO  
Report of the Trustees  
for the Year Ended 31 March 2023**

**Performance (Continued)**

We are currently in the early stages of identifying a rolling programme of maintenance and repair issues for the building so that we can plan and develop funding strategies to implement these. The Events Team have also been working hard to introduce new ways of raising revenue by developing exciting new events with a diverse appeal.

However, it is important to note that, as national and global financial uncertainties are likely to remain for the foreseeable future, the next 2 years will be key in determining whether Love's Farm House can breakeven and continue to deliver for the local community.

**Mark Kipping**  
**Treasurer**



**Love's Farm Community Centre CIO  
Report of the Trustees  
for the Year Ended 31 March 2023**

**Financial Review**

**Summary of fund performance**

Total unrestricted fund income for the year was £110,859 (2022: £109,748) and total unrestricted fund expenditure was £125,039 (2022: £115,007). This resulted in an excess of unrestricted expenses over income of £14,180 (2022: £5,259). The balance of unrestricted reserves at the year-end was £44,616 (2022: £58,796). Total restricted fund expenditure was £250 (2022: £nil) and the balance of restricted reserves at the year-end was £13 (2022: £263).

**Reserves Policy**

The Reserves Policy of Love's Farm Community Centre CIO aims to maintain the long-term financial stability of the charity and to ensure that it is in a financial position to keep Love's Farm House (the "Building") in good and substantial repair, in order to achieve the Charity's purpose of managing the building for the benefit of the community.

The Trustees of Love's Farm House reviewed and re-adopted the Reserves Policy on the 4<sup>th</sup> January 2023.

**Operating Reserve Fund**

Operating reserves (3 months' average expenditure) - £20,000

**Repairs and Maintenance Reserve Fund**

The Repairs and Maintenance Reserve Fund shall contain the estimated amount necessary to cover the cost of ongoing maintenance, repairs and replacement of the flooring, decoration, furniture, kitchen equipment and Office IT equipment of the building over the life expectancy of these items. The specific figure shall be calculated and reviewed by the Operations Team of the Board of Trustees and approved by the Board of Trustees of the Charity annually.

**Significant expenditure**

Heating and plumbing repairs amounted to £5,399 during the year. This included repairs to rusted pipework, leaking toilet repairs, replacement heating pump and call out fees. Other costs included repairs to the garden fence (£1488) and a replacement motor for the front doors (£2,999).

**Management of funds**

The Trustees are kept informed of the Charity's finances at monthly trustee meetings, and the operations team pay particular attention to monthly income, expense, projected budgets, and financial risk. All trustees share the responsibility to ensure that the charity is solvent, which in combination with meeting their objectives is their utmost priority.

## Love's Farm Community Centre CIO

### Report of the Trustees for the Year Ended 31 March 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable incorporated organisation (CIO).

##### Risk management

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1157648

##### Principal address

17 Kester Way, Love's Farm, St Neots, Cambridgeshire PE19 6SL

##### Trustees

Mr R Gompelman

Ms E Lovelock

Dr M Russo

Mr A Cronin

Resigned 4<sup>th</sup> May 2022

Mr A Hill

Mr M. Kipping

Mr C. Findlay

Resigned 12<sup>th</sup> January 2023

Ms S Hatt

Ms L Davenport-Ray

Mr A McKenzie

Mrs. R. Bundy

Appointed 11<sup>th</sup> November 2022

Mrs Z. Lancet

Appointed 11<sup>th</sup> November 2022

##### Independent examiner

Stephen Farra, ACCA, Maurice J. Bushell & Co. Ltd. Units 4 & 5, Brightwell Barns, Waldringfield Road, Brightwell, Ipswich, IP10 OBJ.

Approved by order of the board of trustees on 4th October 2023 and signed on its behalf by:

A Hill – Chair of Trustees ..... 

**Independent Examiner's Report to the Trustees of  
Love's Farm Community Centre CIO**

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I report on the accounts for the year ended 31 March 2023 set out on pages six to fourteen.

**Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*MJB Arant*

Stephen Farra  
ACCA  
Maurice J. Bushell & Co Ltd.,  
Units 4 & 5, Brightwell Barns,  
Waldringfield Road, Brightwell  
Ipswich, United Kingdom  
IP10 0BJ

Date: .....



**Love's Farm Community Centre CIO**  
**Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

|                                    |       |                      |                  | 2023                 | 2022                 |
|------------------------------------|-------|----------------------|------------------|----------------------|----------------------|
|                                    |       | Unrestric            | Restricted       | Total funds          | Total funds          |
|                                    | Notes | -ted funds           | funds            |                      |                      |
|                                    |       | £                    | £                | £                    | £                    |
| <b>INCOME AND ENDOWMENTS FROM:</b> |       |                      |                  |                      |                      |
| Donations and legacies             |       | 40,000               | -                | 40,000               | 57,613               |
| Charitable activities              | 2     | <u>70,859</u>        | <u>-</u>         | <u>70,859</u>        | <u>52,135</u>        |
| <b>Total</b>                       |       | 110,859              | -                | 110,859              | 109,748              |
| <br><b>EXPENDITURE ON:</b>         |       |                      |                  |                      |                      |
| Raising funds                      | 3     | 84,051               | -                | 84,051               | 71,366               |
| Charitable activities              |       | <u>40,988</u>        | <u>250</u>       | <u>41,238</u>        | <u>43,641</u>        |
| <b>Total</b>                       |       | <u>125,039</u>       | <u>250</u>       | <u>125,289</u>       | <u>115,007</u>       |
| <b>NET INCOME</b>                  |       | (14,180)             | (250)            | (14,430)             | (5,259)              |
| <b>Transfers between funds</b>     | 12    | <u>-</u>             | <u>-</u>         | <u>-</u>             | <u>-</u>             |
| <b>Net movement in funds</b>       |       | (14,180)             | (250)            | (14,430)             | (5,259)              |
| <br><b>RECONCILIATION OF FUNDS</b> |       |                      |                  |                      |                      |
| <b>Total funds brought forward</b> |       | 58,796               | 263              | 59,059               | 64,318               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>44,616</u></u> | <u><u>13</u></u> | <u><u>44,629</u></u> | <u><u>59,059</u></u> |

**CONTINUING OPERATIONS**

All income and expenditure have arisen from continuing activities.

The notes form part of these financial statements

# Love's Farm Community Centre CIO

## Balance Sheet At 31 March 2023

|  |       |                    |                  | 2023          | 2022          |
|--|-------|--------------------|------------------|---------------|---------------|
|  |       | Unrestricted funds | Restricted funds | Total funds   | Total funds   |
|  | Notes | £                  | £                | £             | £             |
| <b>FIXED ASSETS</b>                          |       |                    |                  |               |               |
| Tangible assets                              | 7     | 8,076              | -                | 8,076         | 16,017        |
| <b>CURRENT ASSETS</b>                        |       |                    |                  |               |               |
| Stocks                                       | 8     | 2,500              | -                | 2,500         | 2,400         |
| Debtors                                      | 9     | 1,453              | -                | 1,453         | 426           |
| Prepayments and accrued income               | 10    | 2,097              | -                | 2,097         | 2,097         |
| Cash at bank                                 |       | 33,466             | 13               | 33,479        | 42,299        |
|  |       | <u>39,516</u>      | <u>13</u>        | <u>39,529</u> | <u>47,222</u> |
| <b>CREDITORS</b>                             |       |                    |                  |               |               |
| Amounts falling due within one year          | 11    | (2,976)            | -                | (2,976)       | (4,180)       |
|  |       | <u>36,540</u>      | <u>13</u>        | <u>36,553</u> | <u>43,042</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                    |                  |               |               |
|  |       | <u>36,540</u>      | <u>13</u>        | <u>36,553</u> | <u>43,042</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | -                  | -                | -             | -             |
|  |       | <u>44,616</u>      | <u>13</u>        | <u>44,629</u> | <u>59,059</u> |
| <b>NET ASSETS</b>                            |       |                    |                  |               |               |
|  |       | <u>44,616</u>      | <u>13</u>        | <u>44,629</u> | <u>59,059</u> |
| <b>FUNDS</b>                                 |       |                    |                  |               |               |
| Unrestricted funds                           | 12    |                    |                  | 44,616        | 58,796        |
| Restricted funds                             |       |                    |                  | <u>13</u>     | <u>263</u>    |
| <b>TOTAL FUNDS</b>                           |       |                    |                  | <u>44,629</u> | <u>59,059</u> |

The financial statements were approved by the Board of Trustees on 4 OCT 2023 and were signed on its behalf by:

*P. P. M. Hill*

Mr A Hill – Chair of Trustees

The notes form part of these financial statements

## Love's Farm Community Centre CIO

### Notes to the Financial Statements for the Year Ended 31 March 2023

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#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

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

|                       |               |
|-----------------------|---------------|
| Fixtures and fittings | - 20% on cost |
| Computer equipment    | - 20% on cost |
| Equipment             | - 10% on cost |

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Love's Farm Community Centre CIO**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

**2. Charitable activities**

|                     | <b>2023</b>          | <b>2022</b>          |
|---------------------|----------------------|----------------------|
|                     | <b>£</b>             | <b>£</b>             |
| Fundraising events  | -                    | -                    |
| Bar and cafe income | 22,479               | 8,335                |
| Hiring income       | 46,425               | 43,490               |
| Other income        | <u>1,955</u>         | <u>310</u>           |
|                     | <u><u>70,859</u></u> | <u><u>52,135</u></u> |

**3. RAISING FUNDS**

**Charitable activities**

|                         | <b>2023</b>          | <b>2022</b>          |
|-------------------------|----------------------|----------------------|
|                         | <b>£</b>             | <b>£</b>             |
| Opening stock           | 2,400                | 250                  |
| Purchases               | 9,026                | 3,618                |
| Closing stock           | (2,500)              | (2,400)              |
| Rent                    | 40,000               | 40,000               |
| Cleaning                | 6,199                | 5,619                |
| Rates and water         | 1,336                | 1,166                |
| Repairs and maintenance | 12,635               | 7,371                |
| Insurance               | 1,392                | 1,212                |
| Light and heat          | 5,622                | 6,271                |
| Depreciation            | <u>7,941</u>         | <u>8,259</u>         |
|                         | <u><u>84,051</u></u> | <u><u>71,366</u></u> |

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Love's Farm Community Centre CIO**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**5. STAFF COSTS**

During the year, the amount of voluntary work was 20-25 hours per week on average relating to management and cafe.

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|  | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|--|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |                           |                          |                     |
| Donations and legacies                 | 57,613                    | -                        | 57,613              |
| Charitable activities                  | <u>52,135</u>             | <u>-</u>                 | <u>52,135</u>       |
| <b>Total</b>                           | <u>109,748</u>            | <u>-</u>                 | <u>109,748</u>      |
| <br><b>EXPENDITURE ON</b>              |                           |                          |                     |
| Raising funds                          | 71,366                    | -                        | 71,366              |
| Other                                  | <u>43,641</u>             | <u>-</u>                 | <u>43,641</u>       |
| <b>Total</b>                           | <u>115,007</u>            | <u>-</u>                 | <u>115,007</u>      |
| <br><b>NET INCOME</b>                  | (5,259)                   | -                        | (5,259)             |
| <b>Transfer between funds</b>          | <u>(501)</u>              | <u>501</u>               | <u>=</u>            |
| <b>Net movement in funds</b>           | (5,760)                   | 501                      | (5,259)             |
| <br><b>RECONCILIATION OF FUNDS</b>     |                           |                          |                     |
| <b>Total funds brought forward</b>     | <u>64,556</u>             | <u>(238)</u>             | <u>64,318</u>       |
| <br><b>Total funds carried forward</b> | <u>58,796</u>             | <u>263</u>               | <u>59,059</u>       |



**Love's Farm Community Centre CIO**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**7. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures<br/>and fittings<br/>£</b> | <b>Equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|--|------------------------|---------------------|
| <b>COST</b>           |  |                        |                     |
| At 1 April 2022       | 47,036                                 | 27,358                 | 74,394              |
| Additions             | <u>-</u>                               | <u>-</u>               | <u>-</u>            |
| At 31 March 2023      | <u>47,036</u>                          | <u>27,358</u>          | <u>74,394</u>       |
| <b>DEPRECIATION</b>   |  |                        |                     |
| At 1 April 2022       | 40,094                                 | 18,283                 | 58,377              |
| Charge for year       | <u>5,097</u>                           | <u>2,844</u>           | <u>7,941</u>        |
| At 31 March 2023      | <u>45,191</u>                          | <u>21,127</u>          | <u>66,318</u>       |
| <b>NET BOOK VALUE</b> |  |                        |                     |
| At 31 March 2023      | <u>1,845</u>                           | <u>6,231</u>           | <u>8,076</u>        |
| At 31 March 2022      | <u>6,942</u>                           | <u>9,075</u>           | <u>16,017</u>       |

**8. STOCKS**

|        | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--------|-------------------|-------------------|
| Stocks | <u>2,500</u>      | <u>2,400</u>      |

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | <u>1,453</u>      | <u>426</u>        |

**10. Prepayments and accrued income**

|             | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|-------------|-------------------|-------------------|
| Prepayments | <u>2,097</u>      | <u>2,097</u>      |

**Love's Farm Community Centre CIO**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | <b>2023</b> | <b>2022</b> |
|-----------------|-------------|-------------|
|                 | <b>£</b>    | <b>£</b>    |
| Other creditors | 2,976       | 4,180       |

**12. MOVEMENT IN FUNDS**

|                           | <b>At 1.4.22</b>     | <b>Net<br/>movement<br/>in funds</b> | <b>Transfers<br/>between<br/>funds</b> | <b>At 31.3.23</b>    |
|---------------------------|----------------------|--------------------------------------|--|----------------------|
|                           | <b>£</b>             | <b>£</b>                             | <b>£</b>                               | <b>£</b>             |
| <b>Unrestricted funds</b> |                      |                                      |  |                      |
| General fund              | 58,796               | (14,180)                             | -                                      | 44,616               |
| <b>Restricted funds</b>   |                      |                                      |  |                      |
| Launch festival           | 13                   | -                                    | -                                      | 13                   |
| Youth Club                | 250                  | (250)                                | -                                      | -                    |
| Town Council Grant        | -                    | -                                    | -                                      | -                    |
| Wren Restricted           | -                    | -                                    | -                                      | -                    |
|                           | <u>263</u>           | <u>(250)</u>                         | <u>-</u>                               | <u>13</u>            |
| <b>TOTAL FUNDS</b>        | <u><u>59,059</u></u> | <u><u>(14,430)</u></u>               | <u><u>-</u></u>                        | <u><u>44,629</u></u> |

Net movement in funds, included in the above are as follows:

|                           | <b>Incoming<br/>resources</b> | <b>Resources<br/>expended</b> | <b>Movement<br/>in funds</b> |
|---------------------------|-------------------------------|-------------------------------|------------------------------|
|                           | <b>£</b>                      | <b>£</b>                      | <b>£</b>                     |
| <b>Unrestricted funds</b> |                               |                               |                              |
| General fund              | 110,859                       | 125,289                       | (14,430)                     |
|                           | <u>110,859</u>                | <u>125,289</u>                | <u>(14,430)</u>              |
| <b>TOTAL FUNDS</b>        | <u><u>110,859</u></u>         | <u><u>125,289</u></u>         | <u><u>(14,430)</u></u>       |

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**14. OPERATING LEASE**

The building is owned by the Huntingdonshire District Council and the Charity has been granted thirty years rent-free lease. The value of the rent is considered to be £3,333 per month.

**Love's Farm Community Centre CIO**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

|                                       | 2023<br>£      | 2022<br>£      |
|---------------------------------------|----------------|----------------|
| <b>INCOME AND ENDOWMENTS</b>          |                |                |
| <b>Donations and legacies</b>         |                |                |
| Grants – CJRS                         | -              | 5,811          |
| Grants – rental income adjustment     | 40,000         | 40,000         |
| Grants – sundries                     | <u>-</u>       | <u>11,802</u>  |
|                                       | 40,000         | 57,613         |
| <b>Charitable activities</b>          |                |                |
| Fundraising events                    | -              | -              |
| Bar and cafe income                   | 22,479         | 8,335          |
| Hiring income                         | 46,425         | 43,490         |
| Other income                          | <u>1,955</u>   | <u>310</u>     |
|                                       | <u>70,859</u>  | <u>52,135</u>  |
| <b>Total incoming resources</b>       | 110,859        | 109,748        |
| <b>EXPENDITURE</b>                    |                |                |
| <b>Charitable activities</b>          |                |                |
| Opening stock                         | 2,400          | 250            |
| Purchases                             | 9,026          | 3,618          |
| Rent                                  | 40,000         | 40,000         |
| Cleaning                              | 6,199          | 5,619          |
| Rates and water                       | 1,336          | 1,166          |
| Repairs and maintenance               | 12,635         | 7,371          |
| Insurance                             | 1,392          | 1,212          |
| Light and heat                        | 5,622          | 6,271          |
| Donations                             | -              | -              |
| Depreciation of tangible fixed assets | 7,941          | 8,259          |
| Closing stock                         | <u>(2,500)</u> | <u>(2,400)</u> |
|                                       | 84,051         | 71,366         |
| <b>Support costs</b>                  |                |                |
| <b>Finance</b>                        |                |                |
| Bank charges                          | 435            | 120            |
| <b>Information technology</b>         |                |                |
| Telephone and internet                | 879            | 909            |
| Computer costs                        | 963            | 1,022          |
| Carried forward                       | 1,842          | 1,931          |

This page does not form part of the statutory financial statements

**Love's Farm Community Centre CIO**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023**

|                                 | <b>2023</b> | <b>2022</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| <b>Information technology</b>   |             |             |
| Brought forward                 | 1,842       | 1,931       |
|                                 | <hr/>       | <hr/>       |
|                                 | 1,842       | 1,931       |
| <b>Human resources</b>          |             |             |
| Wages                           | 35,438      | 37,363      |
| Employers national insurance    | (2,090)     | -           |
| Staff training                  | -           | 15          |
| Pensions costs                  | 411         | 458         |
|                                 | <hr/>       | <hr/>       |
|                                 | 33,759      | 37,836      |
| <b>Other</b>                    |             |             |
| Direct expenses                 | 1,426       | 169         |
| Postage and stationery          | 794         | 694         |
| Sundries                        | 554         | 523         |
| Donations                       | 3           | -           |
| Advertising                     | 250         |             |
| Subscriptions                   | 148         | 773         |
| Bad debts                       | -           | -           |
|                                 | <hr/>       | <hr/>       |
|                                 | 3,175       | 2,159       |
| <b>Governance costs</b>         |             |             |
| Accountancy and legal fees      | 2,027       | 1,595       |
|                                 | <hr/>       | <hr/>       |
| <b>Total resources expended</b> | 125,289     | 115,007     |
|                                 | <hr/>       | <hr/>       |
| <b>Net income</b>               | (14,430)    | (5,259)     |
|                                 | <hr/>       | <hr/>       |