

**REGISTERED CHARITY NUMBER: 1157648**

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
For  
Love's Farm Community Centre CIO**

**Love's Farm Community Centre CIO**

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for the Year Ended 31 March 2024**

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**Love's Farm Community Centre CIO  
Report of the Trustees  
for the Year Ended 31 March 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 neighbourhood 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 Farmhouse 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 2024**

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## **ACHIEVEMENT AND PERFORMANCE**

Love's Farm House has continued to struggle in the wake of the unprecedented national and global challenges over the last few years:

- **Covid pandemic** – the various lockdowns during the covid pandemic severely restricted our ability to generate income, while we still had to cover core costs. Although government grants alleviated this slightly, they ceased before the community felt able to return to its previous levels of activity. This led to a continued restriction in income with increased costs.
- **UK Fuel crisis** – in September 2021 a “perceived” lack of fuel as a result of a shortage in HGV drivers led to panic buying of petrol and real shortages, resulting in increased prices at the pump. This then had a knock on of increasing the cost of all products in the supply chain delivered by road.
- **Russia-Ukraine war** – this led to drastic increases in the global cost of energy prices, mainly as a result of Europe's reliance on Russian supplies of gas. This resulted in electricity prices quadrupling in the space of two years. It also led to increased prices for other products.
- **Cost of Living Crisis** – as a result of the global impact of covid and the Russia-Ukraine war there was a steady rise in the rate of inflation globally from late 2021. In the UK and other parts of the world this resulted in higher costs in all areas. This was further exacerbated in the UK following a lack of market confidence in the mini-budget of Sep 2022. Increased pay demands fuelled inflation even further and an increase in the national minimum wage of 9.7% led to increased staffing costs.

In our modern world of social media, which frequently results in highly emotive responses to fake news and selectively partial facts, I thought it important to set out as factually and objectively as possible, all of the factors that have led us to the current situation.

It is extremely important to acknowledge that the above events have had a double negative impact on Love's Farm House (as well as other organisations):

- Members of our community have much less disposable income to attend classes and social events. This means that regular hirers have struggled and Love's Farm House income has reduced substantially. Total annual revenue is less than it was 5 years ago in 2019.
- Costs have increased dramatically, including repair and maintenance costs to maintain the building which have risen year-on-year, with over £12k spent in the year to 2023. Although the Trustees have tried to mitigate these additional costs as much as possible, total expenditure is about 8.4% higher than it was 5 years ago in 2019.

As a result of the above issues Love's Farm House has had to draw heavily on its reserves from previous years and, given the ongoing constraints of raising revenue (due to local people having less money to spend) as well as continuing cost increases, we face difficult decisions going forward and a very uncertain future.

### **Performance**

Despite increasing hire prices and reducing costs as much as possible, Love's Farm House continues to run at a loss. Although we were closer to breaking even this year, ongoing inflation and a reduction in hirers will make this extremely difficult to attain in the coming year, further impacting our reserves.

Our ongoing performance will also be further exacerbated by the resignation of Jenny Bishop, our longstanding General Manager, who has dedicated so much time and effort to the smooth running of Love's Farm House over the last 7 years. She will be sorely missed.

### **Challenges Ahead**

The end of last year's annual report clearly stated that "the next 2 years will be key in determining whether Love's Farm House can breakeven and continue to deliver for the local community." Following another difficult year, and with extremely negative financial prospects for the year ahead, Love's Farm House faces difficult challenges in the coming year to ensure its future sustainability.

The Board of Trustees are striving to minimise costs as much as possible and will be trying to explore additional funding opportunities, where available. As we approach the 10 year anniversary of the opening of Love's Farm House in October 2025, we require a concerted effort from everyone and strong ongoing support from the whole community to ensure continued existence beyond this.

**Mark Kipping**  
**Treasurer**

**Love's Farm Community Centre CIO  
Report of the Trustees  
for the Year Ended 31 March 2024**

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## **Financial Review**

### **Summary of fund performance**

Total unrestricted fund income for the year was £121,448 (2023: £110,859) and total unrestricted fund expenditure was £125,930 (2023: £125,039). This resulted in an excess of unrestricted expenses over income of £4,482 (2023: £14,180). The balance of unrestricted reserves at the year-end was £40,133 (2023: £44,616). Total restricted fund expenditure was £xxx (2023: £250) and the balance of restricted reserves at the year-end was £xxx (2023: £13).

### **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 3<sup>rd</sup> January 2024.

### **Operating Reserve Fund**

Operating reserves (3 months' average expenditure) - £18,000

### **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 £2,302 during the year. This included repairs to the kitchen tap of £813 and legionella compliance work costing £468. Electrical repairs amounted to £1,247, including kitchen shutter repairs of £450 HDC wire testing of £528.

### **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 2024**

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**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	Resigned 10 <sup>th</sup> November 2023
Ms E Lovelock	Resigned 10 <sup>th</sup> November 2023
Dr M Russo	
Mr A Hill	
Mr M. Kipping	
Mr A. McKenzie	
Ms S Hatt	
Ms L Davenport-Ray	
Mrs R. Bundy	
Mrs Z. Lancet	
Mrs E. Mann	
Mrs E. Wooten	

**Independent examiner**

Annie Josselyn, (FMAAT AATQB)   
Maurice J. Bushell & Co Ltd, Office 12 Epsilon House, West Road, Ipswich, Suffolk, England, IP3 9FJ

Approved by order of the board of trustees on ..... 2<sup>nd</sup> OCTOBER 2024 ..... and signed on its behalf by:

A Hill – Chair of Trustees ..... pp .....  (TREASURER)

## **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 2024 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.



Annie Josselyn

(FMAAT AATQB)

Maurice J. Bushell & Co Ltd.,

Office 12 Epsilon House, West Road, Ipswich, Suffolk, England, IP3 9FJ

Date: 16/10/24 - .....



**Love's Farm Community Centre CIO**  
**Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

		Unrestric -ted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies		41,151	-	41,151	40,000
Charitable activities	2	<u>80,297</u>	<u>-</u>	<u>80,297</u>	<u>70,859</u>
<b>Total</b>		121,448	-	121,448	110,859
<b>EXPENDITURE ON:</b>					
Raising funds	3	80,304	-	80,304	84,051
Charitable activities		<u>45,626</u>	<u>-</u>	<u>45,626</u>	<u>41,238</u>
<b>Total</b>		<u>125,930</u>	<u>-</u>	<u>125,930</u>	<u>125,289</u>
<b>NET INCOME</b>		<b>(4,482)</b>		<b>(4,482)</b>	<b>(14,430)</b>
<b>Transfers between funds</b>	12	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(4,482)		(4,482)	(14,430)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		44,629		44,629	59,059
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>40,146</b></u>	<u>-</u>	<u><b>40,146</b></u>	<u><b>44,629</b></u>

**CONTINUING OPERATIONS**

All income and expenditure have arisen from continuing activities.

**Love's Farm Community Centre CIO**  
**Balance Sheet**  
**At 31 March 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7	6,050	-	6,050	8,076
<b>CURRENT ASSETS</b>					
Stocks	8	2,500	-	2,500	2,500
Debtors	9	348	-	348	1,453
Prepayments and accrued income	10	2,097	-	2,097	2,097
Cash at bank		<u>31,975</u>	<u>13</u>	<u>31,988</u>	<u>33,479</u>
		36,920	13	36,933	39,529
<b>CREDITORS</b>					
Amounts falling due within one year	11	(2,838)	-	(2,838)	(2,976)
<b>NET CURRENT ASSETS</b>		<u>40,133</u>	<u>13</u>	<u>40,146</u>	<u>36,553</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-	-	-
<b>NET ASSETS</b>		<u>40,133</u>	<u>13</u>	<u>40,146</u>	<u>46,629</u>
<b>FUNDS</b>					
Unrestricted funds	12			40,133	44,616
Restricted funds				<u>13</u>	<u>13</u>
<b>TOTAL FUNDS</b>				<u>40,146</u>	<u>44,629</u>

The financial statements were approved by the Board of Trustees on 2/10/24 and were signed on its behalf by:

Mr A Hill – Chair of Trustees

pp M.C. Clippin (TREASURER)

**Love's Farm Community Centre CIO**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

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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 2024**

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**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>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fundraising events	-	-
Bar and cafe income	29,207	22,479
Hiring income	48,350	46,425
Other income	<u>2,738</u>	<u>1,955</u>
	<u><b>80,297</b></u>	<u><b>70,859</b></u>

**3. RAISING FUNDS**

**Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening stock	2,500	2,400
Purchases	11,987	9,026
Closing stock	(2,500)	(2,500)
Rent	40,000	40,000
Cleaning	6,778	6,199
Rates and water	1,174	1,336
Repairs and maintenance	6,948	12,635
Insurance	1,514	1,392
Light and heat	7,063	5,622
Depreciation	<u>4,839</u>	<u>7,941</u>
	<u><b>80,304</b></u>	<u><b>84,051</b></u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Love's Farm Community Centre CIO**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

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**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 fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	40,000	-	40,000
Charitable activities	70,859	-	70,859
	<u>110,859</u>	<u>-</u>	<u>110,859</u>
<b>Total</b>			
<b>EXPENDITURE ON</b>			
Raising funds	84,051	-	84,051
Other	40,988	250	41,238
	<u>125,309</u>	<u>250</u>	<u>125,289</u>
<b>Total</b>			
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME</b>	(14,180)	(250)	(14,430)
<b>Transfer between funds</b>	-	-	-
<b>Net movement in funds</b>	(14,480)	(250)	(14,430)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	58,796	263	59,059
<b>Total funds carried forward</b>	44,616	13	44,629

**Love's Farm Community Centre CIO**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

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**7. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2023	47,036	27,358	74,394
Additions	<u>-</u>	<u>2,812</u>	<u>2,812</u>
At 31 March 2024	<u>47,036</u>	<u>30,171</u>	<u>77,207</u>
<b>DEPRECIATION</b>			
At 1 April 2023	45,191	21,127	66,318
Charge for year	<u>1,845</u>	<u>2,995</u>	<u>4,840</u>
At 31 March 2024	<u>47,036</u>	<u>24,122</u>	<u>71,158</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>0.00</u>	<u>6,049</u>	<u>6,049</u>
At 31 March 2023	1,845	6,231	8,076

**8. STOCKS**

	<b>2024 £</b>	<b>2023 £</b>
Stocks	<u>2,500</u>	<u>2,500</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	<u>348</u>	<u>1,453</u>

**10. Prepayments and accrued income**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments	<u>2,097</u>	<u>2,097</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	<u>2,838</u>	<u>2,976</u>

**12. MOVEMENT IN FUNDS**

	<b>At 1.4.23 £</b>	<b>Net movement in funds £</b>	<b>Transfers between funds £</b>	<b>At 31.3.24 £</b>
<b>Unrestricted funds</b>				
General fund	44,616	(4,483)	-	40,133
<b>Restricted funds</b>				
Launch festival	13	-	-	13
Youth Club	-	(1)	-	(1)
Town Council Grant	-	-	-	-
Wren Restricted	-	-	-	-
	<u>13</u>	<u>(1)</u>	<u>-</u>	<u>12</u>
<b>TOTAL FUNDS</b>	<u><b>44,629</b></u>	<u><b>(4,482)</b></u>	<u><b>-</b></u>	<u><b>40,146</b></u>

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

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	121,448	125,930	(4,482)
	<u>121,448</u>	<u>125,930</u>	<u>(4,482)</u>
<b>TOTAL FUNDS</b>	<u><b>121,448</b></u>	<u><b>125,930</b></u>	<u><b>(4,482)</b></u>

### **13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

### **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 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants – CJRS	-	
5,811		
Grants – rental income adjustment	40,151	40,000
Grants – sundries	-	-
	40,151	40,000
<b>Charitable activities</b>		
Fundraising events	-	-
Bar and cafe income	29,207	22,479
Hiring income	48,350	46,425
Other income	2,740	1,955
	<u>80,297</u>	<u>70,859</u>
<b>Total incoming resources</b>	<b>121,448</b>	<b>110,859</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Opening stock	2,500	2,400
Purchases	11,987	9,026
Rent	40,000	40,000
Cleaning	6,778	6,199
Rates and water	1,174	1,336
Repairs and maintenance	6,948	12,635
Insurance	1,514	1,392
Light and heat	7,063	5,622
Donations	-	-
Depreciation of tangible fixed assets	4,839	7,941
Closing stock	<u>(2,500)</u>	<u>(2,500)</u>
	80,304	84,051

**Love's Farm Community Centre CIO**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	2024 £	2023 £
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	585	435
<b>Information technology</b>		
Telephone and internet	682	879
Computer costs	870	963
<b>Human resources</b>		
Wages	37,534	35,438
Employers' national insurance	-	(2,090)
	-	-
Staff training	145	
Pensions costs	474	411
	<u>40,294</u>	<u>37,836</u>
<b>Other</b>		
Direct expenses	1,567	1,426
Postage and stationery	526	794
Sundries	486	554
Donations	(1)	250
Advertising	403	6
Subscriptions	120	148
Bad debts	-	-
Entertainment	18	
	<u>3,119</u>	<u>3,175</u>
<b>Governance costs</b>		
Accountancy and legal fees	2,213	2,027
	<u>125,930</u>	<u>125,289</u>
<b>Total resources expended</b>		
	<u>125,930</u>	<u>125,289</u>
<b>Net income</b>	<u>(4,482)</u>	<u>(14,430)</u>