

Penparcau Community Forum Ltd
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2023

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Street
Lampeter
Ceredigion
SA48 7DY

Penparcau Community Forum Ltd

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2023

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Penparcau Community Forum Ltd

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 September 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 September 2023.

Reference and administrative details

Registered charity name	Penparcau Community Forum Ltd
Charity registration number	1168220
Company registration number	9210780
Principal office and registered office	Penparcau Community Centre Penparcau Road Penparcau Aberyswyth Ceredigion SY23 1RU

The trustees

G Barratt	
S Hearne	
K Jones	
W Hughes	
D Slinger	(Resigned 19 September 2023)
J Slinger	(Resigned 1 January 2023)
B Harrison	(Appointed 10 November 2022)
G A Chamberlain	(Appointed 14 November 2022)
J Richards	(Appointed 11 May 2023)

Independent examiner	Catrin Skelton FCCA 23 College Street Lampeter Ceredigion SA48 7DY
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Penparcau Community Forum Ltd

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Structure, governance and management

Mission Statement

We seek to raise the profile of the village, encourage community engagement, develop community cohesion, promote social inclusion and improve the facilities and amenities of Penparcau.

Our Charitable Objects:

A. To promote for the benefit of the inhabitants of Penparcau without distinction of sex, sexual orientation, race or of political, religious or other opinions, by associating together the said inhabitants 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 other leisure time occupations with the objects of improving the conditions of life of the said inhabitants.

B. To establish or secure the establishment of a community centre (hereinafter called 'the centre') and to maintain and manage the same (whether alone or in co-operation with any local authority or person or body) in furtherance of these objects.

C. The relief of need in the community by helping alleviate poverty, poor nutrition and isolation.

Our Vision

To be a catalyst for connecting the community with other groups and sectors who determine and influence our future through enabling our community's needs to be heard and in turn be empowered to deliver a better Penparcau for all.

- To be trusted and valued as a charity that makes a real difference in our community.
- To represent all who need to be heard in Penparcau.
- To develop a positive image and strong identity for Penparcau.
- To be open, inclusive and accountable to our community.
- To strive towards good governance.
- To be financially sustainable.
- To respond as quickly as possible to new ideas.
- To be a respected and significant employer in Penparcau.
- To create opportunities for volunteering within the community.
- To empower our community to come together.
- To increase the skills of our residents, especially our young people.
- To utilise the power of social media as an engagement tool.

Organisational Background:

Penparcau is a village located just south of Aberystwyth, Mid Wales. It is home to around 3,120 residents, including over 1,000 children and young people, and deemed to be within 20% of the most deprived places in Wales according to the Welsh Index of Multiple Deprivation (2014; 2019). A recent End Child Poverty report cited that 39.5% of those young people live in poverty. Penparcau consists of over 1,200 homes, mainly an ex-council house housing estate, in a former Communities First area. Penparcau is home to multiple organisations and groups that aim to fulfil the needs of residents such as supporting young families through the local family centre, enabling religious practice through the local church and chapels, encouraging sport through the local football club or raising awareness for wildlife and history in Penparcau. Penparcau Community Forum (the Forum) was awarded funding to build a community hub (the Hub) in 2017, and currently enables skills training and support services for local residents. As well as this, the Forum hosts and delivers events throughout the year to engender

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

inclusivity and a sense of togetherness. To enable positive change in the community, the Forum hosts a welcome space to allow members of the community to come together and voice their opinions. On behalf of the Forum, we would like to thank The National Lottery, Welsh Government, The People's Health Trust and Local Authority for their support over the years in helping us establish the community centre we now have as well as the generous support from local residents for helping us run our annual activities and events.

The Board of Trustees are responsible for overseeing the day to day management of the Forum and also support Forum staff with delivering projects.

The Trustees are:

Kelvin Jones (Chair)

Kelvin Jones (Chair): after a twelve-year career in the Royal Navy, he returned to Aberystwyth and worked for MANWEB / Scottish Power as a Logistic Team Leader for Aberystwyth and Oswestry District. He was later recruited by an IT company as an implementation consultant and worked throughout the UK and Ireland. At a local level, he joined Aberystwyth Sea Cadets in 1982 as an Instructor and worked up to the Commanding Officer role. He also worked for the Forum's predecessor Communities First in Penparcau and was a member of the Aberystwyth Youth Forum. Along with others, he set up the previous Forum in Penparcau that introduced various events to the community. In addition, he was a Community Governor in Penglais School, a position he held for over six years.

Wendy Hughes (Vice Chair)

Wendy Hughes is originally from Aberystwyth, has experience in the banking sector and was working with Nationwide Building Society from 1979 to August 2021. Wendy has an interest in gardening, walking and knitting. Additionally, Wendy volunteers as a part of the current PAT team.

Sam Hearne (Trustee)

Sam Hearne is an Administration Officer with Ceredigion County Council. She is a member and Chairman for the Royal British Legion Aberystwyth Branch. An elected councillor for Aberystwyth Town Council from 2008-2012, she was Deputy Mayor in 2009, Mayor 2010 and Deputy Mayor again in 2011. Married with two grown up children, she attended Penparcau primary school.

Bryn Harrison (Trustee)

Bryn grew up in Aberystwyth and has experience as a sea cadet instructor, a coxswain for the RNLI, an engineer apprentice and now works for Hywel Dda Health Board as a paramedic. Bryn also volunteers through the Goodsam app to respond to high acuity medical emergencies within the community. Bryn provides expert knowledge to the Board of Trustees in first aid and skills training.

Alan Chamberlain (Trustee)

Alan grew up in Penparcau and eventually went on to work as a grounds person at Aberystwyth Golf Course. Additionally, Alan worked as a local bus driver which has made him popular with members of the public. Alan now has hobbies such as walking, going to air and car vintage shows, watching sport, and working on motorcycles. Throughout lockdown, Alan realised the importance of the community and jumped at the chance to help others if he could. This mostly involved going shopping for people as they were unable to leave their homes. Alan is now keen to volunteer at the Forum as he wants to continue giving something back to the community.

George Barratt (Trustee)

George is a former regular in the army with three tours in Northern Ireland under his belt. He is a self-employed painter and decorator who has worked all over the UK and overseas and is currently the Chair of the Ceredigion Sea Angling Coaching Project working with vulnerable young people in the

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

area. He is a well-loved local character with extensive knowledge of local businesses, trades' people and fundraising.

Jodi Richards

Jodi has lived in Penparcau for 25 years and has experience with volunteering for the Citizens' Advice. Jodi is also studying an open degree at the Open University and plans to do their post graduate work in Mental Health Science. Jodi has strong links with Penparcau primary school, Social Services and Primary Mental Health services.

Appointment of trustees

At every Annual General Meeting one-third of the Trustees shall retire and may offer themselves for re-election. The trustees to retire shall be those trustees longest in office since their last election, trustees will be elected annually by the members at the Annual General Meeting of the Charity. Retiring trustees shall be eligible for re-election without further nomination. If there is a choice between retiring trustees of equal service it shall be made by drawing lots. Invitations for nominations for the position of trustee will be sent to all Members with the notice of the Annual General Meeting. Completed nominations will be accepted up to seven days before the date of the meeting. All nominations require the signature of the nominated person and the signature of a proposer and seconder all of which shall be Members of the Charity. Unless otherwise determined by the Charity in General Meeting the number of trustees shall be not less than four. The trustees may at any time co-opt any person to the Board of Trustees whether or not they are a Member of the Charity, provided that the maximum number prescribed in these Articles is not exceeded and that no more than three such co-options shall be made between one Annual General Meeting and the next. All persons so co-opted shall retire at the Annual General Meeting following their co-option but shall be eligible to be re-appointed thereafter. As set out in the Articles of Association the Chair of the trustees is nominated by trustees at the AGM.

The day to day running of the organisation is implemented through the following staffing structure:

Forum Manager- Sam Hughes Evans (full time)

- Sam Hughes-Evans started at the Forum in September 2021

Finance Officer - Sue Fisher (part time)

- Sue has been with the Forum since January 2021.

Café & Kitchen Manager

- Kerry Richards started at the Forum in July 2022 and was promoted to Café & Kitchen Manager (part time) in October 2022.

PAT Coordinator

- Jenny Jenkins joined the Forum in June 2021.

Meals on Wheels:

Delivery driver/Admin Assistant: Ben Bryan (part time) left 07.11.2023 to be replaced by Andrew Beard.

Kitchen Assistant Niomi Edwards (part time) left the Forum on 15.09.2023 to be replaced by Corey

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Year ended 30 September 2023

Lewis until 31.12.2023 and then Dylan Smith.

Caretaker

- Anthony Taylor joined the Forum in July 2021, leaving in March 2023.

Café Assistant

- Previously a volunteer, Allan Cole joined the Forum as a permanent part time staff member in August 2022.

Objectives and activities

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Our five community priorities are:

1. Sustaining the Community Centre
2. Developing the Youth Forum
3. Developing community transport links
4. Improving the green space in our community
5. Develop Education and Skills opportunities

The Forum is a registered charity, number 1168220, and is constituted as a not-for-profit company limited by guarantee, number 09210780. The trustees are local people who are dedicated to making Penparcau a better place for all. New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment, with no more than three trustees due for re-appointment in any one year.

At the trustees' meetings, the trustees agree the broad strategy and areas of activity for the Forum. The day-to-day administration of the Forum is delegated to the Forum Manager and part-time staff who report back to the trustees on progress towards our stated priorities above primarily at the monthly trustees' meetings.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Achievements and performance

Our community-based activities during 2022-2023 can be summarised as:

- Halloween - The Forum organised a very successful party for the young children of Penparcau. The pictures of all the costumes were amazing and prizes were given out to the best dressed. The activities such as pumpkin carving and arts and crafts were very popular and enjoyed by the community.

- Senior Citizens' Christmas Meal- The Forum staff and volunteers prepared and served a three-course Christmas dinner to over 90 senior citizens from the community. The Forum identified isolated residents and went the extra mile by delivering the meal to their homes. The meal was free to all residents, supported by donations from local businesses.

- Veterans' Christmas Meal - Forum staff and volunteers cooked and served a three-course dinner to over 25 local veterans. The group continues to have monthly get-togethers with the number of veterans increasing.

- Community Christmas Fayre - The Forum hired a local business 'Light 'Em Up' to create a magical Christmas walk that went from the local school and along the footpath to the Forum. Over 20 stall holders attended the event to sell their hand made gifts to the community. The children from the local school also came over to the Forum to sing Christmas carols whilst others enjoyed some light refreshments at the Forum's café.

- Childrens' Christmas party - The Forum hosted its annual Christmas party that consisted of a Santa's grotto, Christmas activities and a disco. The community were also able to enjoy a variety of refreshments from our café.

- Welsh coffee morning - The Forum collaborates with the Local Authority to promote the Welsh language through bi-monthly Welsh coffee mornings. On average we see around 20 people attend each time.

- The Forum has received a great response for its weekly activities over the year with more people using the Forum for the services it offers. Activities such as movie nights, veterans' breakfasts and arts and crafts have brought people together to socialise and learn new skills.

A message to our community

We remain grateful to our community for their ongoing support for the Forum and we would like to encourage all residents to come along to our activities and events to build social connections and create a sense of togetherness. Please continue to fill in our feedback sheets as this information helps us to improve or maintain the work that we do.

The challenges we face

The Forum relies on funding to pay for core costs, including key staff and the running costs of the community centre. Despite being successful in receiving a £500,000 grant from The National Lottery, we are still yet to find 20% of core running costs. This means we are having to be careful with the decisions we make and run a fairly restricted service for now. We anticipate that we will find the funding in the next 6 months.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

Finally

We would like to recognise the invaluable financial assistance and support received from The National Lottery Community Fund, Ceredigion County Council, CAVO and all the local businesses who have continued to support us over the year. Without their funding and support, the Forum would struggle to survive within this current financial climate.

Financial review

The community centre and café (Hub), through a combination of community use and hiring of facilities, continues to maintain the Forum's capacity for income generation, supporting long-term financial stability of the organisation and assisting the charity meet its objectives.

The work of the charity is much enhanced by a revenue grant from The National Lottery (TNL) Community Fund, which enables the core team of staff to take the Forum forward. The support continues to be essential in maintaining our programme of activities and events as these are not all self-supported, particularly post-pandemic and during a time of cost-of-living challenges. The funding came to an end in December 2023 but we were successful in securing a grant from TNL for a further three years and eight months to August 2027.

As ever, our community development work relies on a mixed economy of funding to ensure a vibrant and wide programme of events. We are particularly thankful to the Ceredigion Association for Voluntary Organisations (CAVO), Ceredigion County Council and Wales & West Housing Association for supporting our food poverty work and TNL Awards for All Wales programme for enabling the Meals on Wheels service to continue alongside earned income. The Henry Smith Trust supported holiday activities in Spring 2023, and Reaching Wider and StreetGames supported a substantial after-school exercise and fitness programme for 6-12 year olds. The Powys Association of Voluntary Organisations and Woody's Lodge enabled our veteran activities to grow in strength and the Aberystwyth War Memorial Trust supported our Christmas lights and children's activities.

TNL funding covers around 80% of the running costs of the Forum; the shortfall is currently covered by earned income and Unrestricted funds while further support is sought. Funding is particularly competitive under the current economic climate and geopolitical upheavals. Through prudent management the Forum is fortunate to have some earned income and Unrestricted funds to draw upon, however we continue to seek additional revenue grants to close the funding gap.

Reserves policy and current status

Penparcau Community Forum is a registered charity providing community-based activities for the residents of Penparcau in order to improve their well-being. Most of the income received is from

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 September 2023

grants, and earned income is mainly from the hire of the facilities at the community centre and café services. Penparcau Community Forum Board discussed the following factors in arriving at their reserves policy:

- Money should be kept in reserve only for specific reasons
- It is prudent to keep 3 months running costs including repairs and maintenance in reserves (£13,000)
- To cover three months' wages of core staff should there be any unexpected gap in grant funding (£37,000)
- A balance should be struck between funds held in reserves and as Unrestricted funds

Policy: Penparcau Community Forum aims to keep approximately three months' running costs in reserves plus an amount to cover wages (maximum of £50,000). To achieve this we aim to put £4,000 per year into reserves from earned income until that level is achieved. At 30 September 2022, the level of reserves held was £16,000, with £3,000 put into reserves after Year End as per the Forum's reserves policy. As such, the reserves carried forward to 2023-2024 stand at £19,000. At 30 September 2023 Unrestricted funds carried forward to 2023-2024 stand at £49,778.

The trustees' annual report and the strategic report were approved on 9 May 2024 and signed on behalf of the board of trustees by:

kelvin jones

[kelvin jones \(May 13, 2024 12:24 GMT+1\)](#)

K Jones
Trustee

Penparcau Community Forum Ltd

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Penparcau Community Forum Ltd

Year ended 30 September 2023

I report to the trustees on my examination of the financial statements of Penparcau Community Forum Ltd ('the charity') for the year ended 30 September 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

CM Skelton

CM Skelton (May 13, 2024 09:12 GMT+1)

Catrin Skelton FCCA
Independent Examiner

23 College Street
Lampeter
Ceredigion
SA48 7DY

Penparcau Community Forum Ltd

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Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	6,063	197,023	203,086	220,673
Charitable activities	6	40,650	1,004	41,653	37,584
Total income		<u>46,713</u>	<u>198,027</u>	<u>244,739</u>	<u>258,257</u>
Expenditure					
Expenditure on charitable activities	7,8	53,755	216,907	270,661	297,096
Total expenditure		<u>53,755</u>	<u>216,907</u>	<u>270,661</u>	<u>297,096</u>
Net expenditure and net movement in funds		<u>(7,042)</u>	<u>(18,880)</u>	<u>(25,922)</u>	<u>(38,839)</u>
Reconciliation of funds					
Total funds brought forward		131,422	40,050	171,472	210,311
Total funds carried forward		<u>124,380</u>	<u>21,170</u>	<u>145,550</u>	<u>171,472</u>

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

The notes on pages 14 to 30 form part of these financial statements.

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Statement of Financial Position

30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	14	47,550	60,239
Current assets			
Stocks	15	2,603	3,573
Debtors	16	2,101	5,527
Cash at bank and in hand		125,862	113,153
		<u>130,566</u>	<u>122,253</u>
Creditors: amounts falling due within one year	17	32,566	11,020
Net current assets		<u>98,000</u>	<u>111,233</u>
Total assets less current liabilities		<u>145,550</u>	<u>171,472</u>
Net assets		<u>145,550</u>	<u>171,472</u>
Funds of the charity			
Restricted funds		21,170	40,050
Unrestricted funds		124,380	131,422
Total charity funds	21	<u>145,550</u>	<u>171,472</u>

For the year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The statement of financial position
continues on the following page.

The notes on pages 14 to 30 form part of these financial statements.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of trustees and authorised for issue on 9 May 2024, and are signed on behalf of the board by:

kelvin jones
kelvin jones (May 13, 2024 12:24 GMT+1)

K Jones
Trustee

The notes on pages 14 to 30 form part of these financial statements.

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Statement of Cash Flows

Year ended 30 September 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(25,922)	(38,839)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	12,689	12,690
Interest payable and similar charges	769	598
Accrued expenses/(income)	4,564	(3,964)
<i>Changes in:</i>		
Stocks	970	(2,352)
Trade and other debtors	(1,012)	31
Trade and other creditors	21,420	5,023
Cash generated from operations	13,478	(26,813)
Interest paid	(769)	(598)
Net cash from/(used in) operating activities	<u>12,709</u>	<u>(27,411)</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(5,200)
Net cash used in investing activities	<u>—</u>	<u>(5,200)</u>
Net increase/(decrease) in cash and cash equivalents	12,709	(32,611)
Cash and cash equivalents at beginning of year	<u>113,153</u>	<u>145,764</u>
Cash and cash equivalents at end of year	<u>125,862</u>	<u>113,153</u>

The notes on pages 14 to 30 form part of these financial statements.

Penparcau Community Forum Ltd

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Notes to the Financial Statements

Year ended 30 September 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Penparcau Community Centre, Penparcau Road, Penparcau, Aberyswyth, Ceredigion, SY23 1RU.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Operating leases *(continued)*

Lease income is recognised in income or expenditure on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	10-25%
Motor vehicles	-	10% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. Every member of the company promise to pay £1 towards the costs of dissolution and the liabilities incurred by the company whilst they were a member, in the event of the charity being wound up while they were a member or within one year after they cease to be a member. The company is registered in England & Wales and its registered office is situated in Wales, at Penparcau Community Centre, Penparcau Road, Penparcau, Aberystwyth, Ceredigion, SY23 1RU.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	259	1,570	1,829
Donations - Other	1,049	9	1,058
Gifts			
Gift In Kind	—	—	—

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Other Government Grants	–	5,057	5,057
Ceredigion County Council	–	7,462	7,462
People's Health Trust	–	4,038	4,038
The National Lottery	–	126,640	126,640
CAVO	500	39,756	40,256
Other trusts	4,255	12,491	16,746
	<u>6,063</u>	<u>197,023</u>	<u>203,086</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	498	2,241	2,739
Donations - Other	390	–	390
Gifts			
Gift In Kind	950	–	950
Grants			
Other Government Grants	4,955	–	4,955
Ceredigion County Council	–	17,755	17,755
People's Health Trust	–	38,338	38,338
The National Lottery	–	119,029	119,029
CAVO	–	21,635	21,635
Other trusts	–	14,882	14,882
	<u>6,793</u>	<u>213,880</u>	<u>220,673</u>

The community centre is rented from Ceredigion County Council at less than market rent, at £250 pa, but is responsible for the maintenance of the building. No value has been calculated for the donation of facilities associated with this arrangement, as its value to the charity cannot be reliably measured.

Gift of goods and services supplied by local tradespeople and residents during the year have not been valued as their value cannot be reliably measured.

Gifts of surplus food for distribution received from Tesco, Marks & Spencers, Morrisons and Lidl are not valued as these cannot be reliably valued.

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS102 and Charity SORP (FRS102), the economic contribution of general volunteers is not recognised in the accounts.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Contribution from participants	1,788	1,004	2,791
Cafe & Catering Income	21,867	—	21,867
Hall Hire	15,415	—	15,415
Boxing Club Rent	1,200	—	1,200
Project Management Income	360	—	360
Other income	20	—	20
	<u>40,650</u>	<u>1,004</u>	<u>41,653</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Contribution from participants	4,294	3,799	8,093
Cafe & Catering Income	11,255	—	11,255
Hall Hire	17,550	—	17,550
Boxing Club Rent	686	—	686
Project Management Income	—	—	—
Other income	—	—	—
	<u>33,785</u>	<u>3,799</u>	<u>37,584</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Direct Charitable Activity	28,549	181,742	210,287
Support costs	25,206	35,165	60,374
	<u>53,755</u>	<u>216,907</u>	<u>270,661</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Direct Charitable Activity	15,019	180,247	195,266
Support costs	34,351	67,479	101,830
	<u>49,370</u>	<u>247,726</u>	<u>297,096</u>

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Direct Charitable Activity	210,287	48,146	258,433	285,403
Governance costs	—	12,228	12,228	11,693
	<u>210,287</u>	<u>60,374</u>	<u>270,661</u>	<u>297,096</u>

9. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Premises	28,090	28,090	52,973
Communications and IT	743	743	592
General office	17,816	17,816	16,216
Human resources	728	728	19,758
Finance costs	769	769	528
Governance costs	12,228	12,228	11,693
	<u>60,374</u>	<u>60,374</u>	<u>101,760</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>12,689</u>	<u>12,690</u>

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,308</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	142,947	130,528
Social security costs	4,258	9,433
Employer contributions to pension plans	4,260	4,014
	<u>151,465</u>	<u>143,975</u>

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

12. Staff costs *(continued)*

Of the expenditure £9,993 was unrestricted (2022: £4,955) and £141,472 was restricted (2022:£138,980).

The average head count of employees during the year was 7 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of staff	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 October 2022 and 30 September 2023	<u>100,807</u>	<u>32,900</u>	<u>133,707</u>
Depreciation			
At 1 October 2022	52,532	20,936	73,468
Charge for the year	9,399	3,290	12,689
At 30 September 2023	<u>61,931</u>	<u>24,226</u>	<u>86,157</u>
Carrying amount			
At 30 September 2023	<u>38,876</u>	<u>8,674</u>	<u>47,550</u>
At 30 September 2022	<u>48,275</u>	<u>11,964</u>	<u>60,239</u>

15. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>2,603</u>	<u>3,573</u>

16. Debtors

	2023 £	2022 £
Trade debtors	2,101	1,089
Prepayments and accrued income	—	4,438
	<u>2,101</u>	<u>5,527</u>

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	475	538
Accruals and deferred income	<u>32,091</u>	<u>10,482</u>
	<u>32,566</u>	<u>11,020</u>

18. Deferred income

	2023	2022
	£	£
At 1 October 2022	7,608	2,640
Amount released to income	(7,608)	530
Amount deferred in year	<u>29,091</u>	<u>4,438</u>
At 30 September 2023	<u>29,091</u>	<u>7,608</u>

Deferred income comprises grants received in advance of the grant budget period.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,260 (2022: £4,014).

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due within one year	<u>(7,608)</u>	<u>—</u>

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds

Unrestricted funds

	At 1 October 2022 £	Income £	Expenditure £	Transfers £	At 30 September 2023 £
Unrestricted General funds	66,502	45,664	(48,679)	—	63,487
Fixed Asset Fund	60,239	—	—	—	60,239
Designated Fund - Minibus	4,681	1,049	(5,076)	—	654
	<u>131,422</u>	<u>46,713</u>	<u>(53,755)</u>	<u>—</u>	<u>124,380</u>

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
Unrestricted General funds	62,340	40,338	(36,176)	—	66,502
Fixed Asset Fund	56,649	—	(12,690)	16,280	60,239
Designated Fund - Minibus	4,945	240	(504)	—	4,681
	<u>123,934</u>	<u>40,578</u>	<u>(49,370)</u>	<u>16,280</u>	<u>131,422</u>

The purpose of the minibus designated fund is to finance the future maintenance and replacement costs of the minibus.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 October 2022 £	Income £	Expenditure £	Transfers £	At 30 September 2023 £
People's Health Trust Local Conversation Grant	–	4,037	–	–	4,037
The National Lottery Community Fund	18,866	105,519	(123,351)	–	1,034
National Lottery (Penparcau Action Team)	–	–	–	–	–
National Lottery Wales Awards for All	–	21,121	(16,847)	–	4,274
Ceredigion CC Household support grant	1,074	–	(1,074)	–	–
Ceredigion CC Tackling Food Poverty and Addressing Food Insecurity	–	1,645	(1,645)	–	–
Ceredigion CC summer of fun 2022	–	–	–	–	–
CAVO Caring Communities Covid-19: Protect and Prepare and Third Sector Winter Pressures Fund	3,719	19,061	(22,780)	–	–
Ceredigion CAVO Caring Communities Innovation Scheme	–	19,695	(19,695)	–	–
Sea Changer Marine Conservation Social Fund	–	–	–	–	–
Agoriad Employer Incentive	–	–	–	–	–
Menter a Busnes Ti Bia'r Biosffer Grand Idea	–	–	–	–	–
Tyfu Dyfi	1,682	2,629	(4,012)	–	299
Reaching Wider: North and Mid Wales Partnership	4,537	–	(4,537)	–	–
Street Games Summer of Fun	–	3,580	(3,580)	–	–
Defibrillators	1,640	–	(395)	–	1,245

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds *(continued)*

History Group	1,006	—	—	—	1,006
Youth Forum	7,019	—	(30)	—	6,989
Street Games	—	—	—	—	—
Penparcau Action Team	507	1,033	(767)	—	773
WWHA	—	—	—	—	—
Fixed Assets	—	—	—	—	—
CAVO - Ceredigion	—	—	—	—	—
Warm Welcome	—	1,000	(1,000)	—	—
Ceredigion CC	—	—	—	—	—
Discretionary Homeless Fund	—	2,818	(2,818)	—	—
Ceredigion CC Cost of Living Support	—	3,000	(3,000)	—	—
Children's Activities	—	1,049	(54)	—	995
General - Meals on Wheels	—	2,353	(2,060)	—	293
Neighbourly	—	1,000	(775)	—	225
Henry Smith Charity	—	2,130	(2,130)	—	—
PAVO Cambrian	—	—	—	—	—
Railway Partnership	—	1,300	(1,300)	—	—
Employer Allowance Funds	—	5,057	(5,057)	—	—
	<u>40,050</u>	<u>198,027</u>	<u>(216,907)</u>	<u>—</u>	<u>21,170</u>

	At 1 October 2021 £	Income £	Expenditure £	Transfers £	At 30 September 2022 £
People's Health Trust					
Local Conversation Grant	20,828	38,338	(59,166)	—	—
The National Lottery Community Fund	10,918	109,052	(101,104)	—	18,866
National Lottery (Penparcau Action Team)	28,550	—	(28,550)	—	—
National Lottery Wales Awards for All	—	9,977	(9,977)	—	—
Ceredigion CC Household support grant	—	1,074	—	—	1,074
Ceredigion CC Tackling Food Poverty and Addressing Food Insecurity	—	10,681	(10,681)	—	—

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds *(continued)*

Ceredigion CC summer of fun 2022	–	6,000	(6,000)	–	–
CAVO Caring Communities Covid-19: Protect and Prepare and Third Sector Winter Pressures Fund					
Ceredigion CAVO Caring Communities Innovation Scheme	–	23,434	(14,515)	(5,200)	3,719
Sea Changer Marine Conservation Social Fund	–	3,744	(3,744)	–	–
Agoriad Employer Incentive	–	3,625	(3,625)	–	–
Menter a Busnes Ti Bia'r Biosffer Grand Idea	–	1,000	(1,000)	–	–
Tyfu Dyfi	–	4,514	(2,832)	–	1,682
Reaching Wider: North and Mid Wales Partnership	4,537	–	–	–	4,537
Street Games Summer of Fun	–	1,999	(1,999)	–	–
Defibrillators	1,927	–	(287)	–	1,640
History Group	1,006	–	–	–	1,006
Youth Forum	6,281	1,641	(903)	–	7,019
Street Games	1,000	–	(1,000)	–	–
Penparcau Action Team	–	600	(93)	–	507
WWHA	250	–	(250)	–	–
Fixed Assets	11,080	–	–	(11,080)	–
CAVO - Ceredigion Warm Welcome	–	–	–	–	–
Ceredigion CC Discretionary Homeless Fund	–	–	–	–	–
Ceredigion CC Cost of Living Support	–	–	–	–	–
Children's Activities	–	–	–	–	–
General - Meals on Wheels	–	–	–	–	–
Neighbourly	–	–	–	–	–
Henry Smith Charity	–	–	–	–	–
PAVO Cambrian Railway Partnership	–	–	–	–	–
Employer Allowance Funds	–	–	–	–	–
	<u>86,377</u>	<u>217,679</u>	<u>(247,726)</u>	<u>(16,280)</u>	<u>40,050</u>

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

21. Analysis of charitable funds *(continued)*

People's Health Trust Local Conversations Grant - To enable the Forum to identify the community's needs and implement the subsequent 'Area Plan'.

National Lottery Community Fund - To deliver a range of activities and events from the Penparcau Hub, to break down barriers to isolation and inclusion, improve health and wellbeing, learn new skills and develop citizenship by taking responsibility for their own community.

National Lottery (Penparcau Action Team) - To support the vulnerable in the community through a meals-on-wheels service and distribution of food surplus; to construct a large shed connected to utilities for storage and community workshops.

National Lottery Wales Awards for All - Support of Penparcau Action Team salary costs.

Ceredigion CC Household support grant - Support of Penparcau Action Team.

CAVO Caring Communities Covid-19: Protect and Prepare and Third Sector Winter Pressures Fund – Ceredigion - Meals on wheels one year pilot project.

Tyfi Dyfi - As part of a larger project, encourage community involvement in local food production and enhancement of green space.

Reaching Wider: North and Mid Wales Partnership - To enable Penparcau Community Forum to deliver a pilot programme of activities with Penparcau Football club plus online delivery of short science courses for juniors from Penparcau.

Street Games Summer of Fun - Run a series of free after school sports activities.

Defibrillators - To provide defibrillators in Penparcau.

Youth forum - To support the activities of the youth forum.

History group - To support the activities of the history group.

Penparcau Action Team - To support the activities of the Penparcau Action Team.

Neighbourly - To support food surplus and utilities for the Penparcau Action Team.

Ceredigion CC Discretionary and additional Homeless Fund- To support Utilities, minibus and food items for Penparcau Action Team.

Ceredigion CC Cost of Living Support Fund- To support Utilities, minibus and food items for Penparcau Action Team

Ceredigion CC Direct Food Support Scheme - To support Utilities, minibus and food items for Penparcau Action Team.

Henry Smith Charity Holiday Fund- To support Easter activity trips to Llain Activity Centre for Penparcau youth.

PAVO Cambrian Railway Partnership Community Fund- Support of the Hub's veterans' group: free provision breakfasts at monthly meeting, plus a coach trip to National Memorial Arboretum.

CAVO - Warm Welcome - To support the provision of an open and friendly space and a free lunch during the cost-of-living crisis.

Childrens Activities - To fund activities and items for the local children.

General - Meals on Wheels - To support the Meals on Wheels service.

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	47,550	–	47,550
Current assets	80,305	50,261	130,566
Creditors less than 1 year	(3,475)	(29,091)	(32,566)
Net assets	<u>124,380</u>	<u>21,170</u>	<u>145,550</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	60,239	–	60,239
Current assets	73,123	44,692	117,815
Creditors less than 1 year	(1,940)	(4,642)	(6,582)
Net assets	<u>131,422</u>	<u>40,050</u>	<u>171,472</u>

23. Analysis of changes in net debt

	At 1 Oct 2022 £	Cash flows £	At 30 Sep 2023 £
Cash at bank and in hand	<u>113,153</u>	<u>12,709</u>	<u>125,862</u>

24. Operating lease commitments

As lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	250	250
Later than 1 year and not later than 5 years	1,000	1,000
Later than 5 years	1,750	2,000
	<u>3,000</u>	<u>3,250</u>

Penparcau Community Forum Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

24. Operating lease commitments *(continued)*

As lessor

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	400	400
Later than 1 year and not later than 5 years	1,600	1,600
Later than 5 years	2,800	3,200
	<u>4,800</u>	<u>5,200</u>

The terms of the head-lease of the community centre occupied by the charity include a sub-lease of part of the community centre to be used exclusively as a boxing club. The rent of the sub-lease is £250 per year and £150 a year electricity rent, recognised on a straight line basis over the term of the lease.