

# THE LOVE FOR LIFE FOUNDATION

England & Wales · Charity number 1197035

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2021-12-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Cummersdale House  
Cummersdale  
Carlisle  
CA2 6BH

**Phone** 07860 497687

**Email** [del@theloveforlife.org.uk](mailto:del@theloveforlife.org.uk)

**Website** [www.theloveforlife.org.uk](http://www.theloveforlife.org.uk)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS, FOR THE PUBLIC BENEFIT, TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE CHARITY TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** The charity will be a grant giving foundation and will provide grants for organisations and individuals for exclusively charitable purposes. It is anticipated that the charities focus will be centered around Cumbria. It is further anticipated that the advancement of animal welfare in particular the prevention of suffering to animals will be a focus for charitable support by the trustees

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

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- Scotland
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£82	£7,498	-	-
2024-03-31	£125,000	£12,880	-	-
2023-03-31	£0	£0	-	-

## Trustees

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Name	Role	Appointed
<b>David Lowe</b>	Chair	2021-12-09
David Thompson		2021-12-09
David Ward		2021-12-09
William David Lowe		2021-12-09

**THE LOVE FOR LIFE FOUNDATION**

England & Wales - Charity number 1197035

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# Accounts

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Charity registration number 1197035 (England and Wales)

**THE LOVE FOR LIFE FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE LOVE FOR LIFE FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Mr D Lowe  
Mr D Thompson  
Mr W D Lowe  
Mr D Ward

**Charity number** 1197035

**Independent examiner** Stuart Farrer FCA  
Sterling House  
Wavell Drive  
Rosehill  
Carlisle  
Cumbria  
CA1 2SA

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# THE LOVE FOR LIFE FOUNDATION CIO

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# THE LOVE FOR LIFE FOUNDATION CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019).

#### **Objectives and activities**

Our purposes can be summarised as follows:

- To relieve the suffering of stray and unwanted animals that are in need of care and attention.
- To provide for sick or ill-treated animals.
- To provide and maintain an animal shelter and other facilities for the reception and care of stray and unwanted animals, and to re-home or foster where appropriate.
- To assist other organisations that provide the above services.
- To educate the public in all aspects of animal care and welfare.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### *Activities*

The Charity commenced operations on the 11th September 2023 with the receipt of the initial funding of £100,000. Two grants amounted to a total of £6,000 was awarded in the year ended 31st March 2025.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

This is the second year of the charity and the trustees are delighted that the Charity was able to start meeting its objectives and was successfully awarded two grants in the period.

#### **Financial review**

The trustees are happy to report that the Charity received an initial amount of funding during the previous year and was able to commence activity. Sufficient funds were obtained to enable the Charity to undertake its activities for the foreseeable future and are confident that further funding can be obtained as and when necessary.

As at the year ended 31 March 2025, total funds of the charity amount to £104,704 (2024: £112,120), all of which are unrestricted.

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE LOVE FOR LIFE FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation Foundation, as a body corporate under the Charities Act 2011 as of 9th December 2021. On the same date it registered with the Charities Commission.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D Lowe  
Mr D Thompson  
Mr W D Lowe  
Mr D Ward

### *Recruitment and appointment of trustees*

The Founding Trustee is responsible for appointing trustees. There should be a minimum of three trustees, including the Founding Trustee and a maximum of seven. The Founding Trustee and any members of his family appointed as trustees shall serve until they resign or cease to be eligible in accordance with the terms of the Governing document. All other trustees are appointed for a term of three years after which they must resign but may be reappointed by the Founding Trustee for a maximum of three such terms. After this they will only be eligible for reappointment after standing down for a period of one year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Organisational structure*

The Founding Trustee runs the charity on a day to day basis. Regular Trustee meetings are held to discuss grant awards.

The trustees' report was approved by the Board of Trustees.

Mr D Lowe  
**Founding Trustee**

16 September 2025

# THE LOVE FOR LIFE FOUNDATION CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LOVE FOR LIFE FOUNDATION CIO

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I report to the trustees on my examination of the financial statements of The Love for Life Foundation CIO (the charity) for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

#### **Stuart Farrer FCA**

Sterling House  
Wavell Drive  
Rosehill  
Carlisle  
Cumbria  
CA1 2SA  
17 September 2025

# THE LOVE FOR LIFE FOUNDATION CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	3	82	125,000
<b>Total income</b>		82	125,000
<b>Expenditure on:</b>			
<u>Charitable activities</u>			
Grants Made	4	7,498	12,880
<b>Total expenditure</b>		7,498	12,880
<b>Net income/(expenditure) and movement in funds</b>		(7,416)	112,120
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		112,120	-
<b>Fund balances at 31 March 2025</b>		104,704	112,120

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 6 to 11 form part of these financial statements.

# THE LOVE FOR LIFE FOUNDATION CIO

## BALANCE SHEET

AS AT 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	11	-		25,000	
Cash at bank and in hand		105,649		87,870	
		<u>105,649</u>		<u>112,870</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	12	945		750	
		<u>945</u>		<u>750</u>	
<b>Net current assets</b>			104,704		112,120
			<u>104,704</u>		<u>112,120</u>
<b>The funds of the charity</b>					
Unrestricted funds	13		104,704		112,120
			<u>104,704</u>		<u>112,120</u>
			<u>104,704</u>		<u>112,120</u>

The notes on pages 6 to 11 form part of these financial statements.

The financial statements were approved by the trustees on 16 September 2025

Mr D Lowe  
**Founding Trustee**

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Cummersdale House, Cummersdale, Carlisle, Cumbria, CA2 6BH.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	125,000
Other	82	-
	<u>82</u>	<u>125,000</u>

#### 4 Expenditure on charitable activities

	Grants Made 2025 £	Grants Made 2024 £
<b>Direct costs</b>		
Grant funding of activities (see note 5)	6,000	12,000
<b>Share of support and governance costs (see note 6)</b>		
Support	403	130
Governance	1,095	750
	<u>7,498</u>	<u>12,880</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>7,498</u>	<u>12,880</u>

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

**5 Grants payable**

	<b>Grants Made 2025</b>	<b>Grants Made 2024</b>
	£	£
Grants to institutions:		
Saving and Rehoming Strays	-	4,000
Schnauzerfest	-	1,000
Penny Jones Animal Hospice	5,000	6,000
Dogs Trust	-	1,000
Scottish Saving and Rehoming Strays	1,000	-
	6,000	12,000
	6,000	12,000

-

**6 Support costs allocated to activities**

	<b>Grants Made 2025</b>	<b>Total 2024</b>
	£	£
Webhosting	403	130
Governance	1,095	750
	1,095	750
	1,095	750

	<b>2025</b>	<b>2024</b>
	£	£

**Governance costs comprise:**

Accountancy	1,095	750
	1,095	750
	1,095	750

**7 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,095	750
	1,095	750
	1,095	750

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

### 9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

There were no remuneration of key management personnel.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 11 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	-	25,000
	<u>          </u>	<u>          </u>

### 12 Other creditors falling due within one year

	2025 £	2024 £
Accruals and deferred income	945	750
	<u>          </u>	<u>          </u>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	112,120	82	(7,498)	104,704
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>				
	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	-	125,000	(12,880)	112,120
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**THE LOVE FOR LIFE FOUNDATION CIO**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2025***

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**14 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

**THE LOVE FOR LIFE FOUNDATION**

England & Wales - Charity number 1197035

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# Accounts

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Charity registration number 1197035

Company registration number CE027545 (England and Wales)

**THE LOVE FOR LIFE FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE LOVE FOR LIFE FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Lowe Mr D Thompson Mr W D Lowe Mr D Ward
<b>Charity number</b>	1197035
<b>Company number</b>	CE027545
<b>Independent examiner</b>	Stuart Farrer FCA Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA

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# THE LOVE FOR LIFE FOUNDATION CIO

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# THE LOVE FOR LIFE FOUNDATION CIO

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

### **Objectives and activities**

Our purposes can be summarised as follows:

- To relieve the suffering of stray and unwanted animals that are in need of care and attention.
- To provide for sick or ill-treated animals.
- To provide and maintain an animal shelter and other facilities for the reception and care of stray and unwanted animals, and to re-home or foster where appropriate.
- To assist other organisations that provide the above services.
- To educate the public in all aspects of animal care and welfare.

### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### *Activities*

The Charity commenced operations on the 11th September 2023 with the receipt of the initial funding of £100,000. Charitable activities commenced shortly afterwards with the award of the first grant to a local organisation. A total of £12,000 was awarded in the year ended 31st March 2024 with further grants being awarded in the next financial year.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

In this period, our goal was to ensure that the Charity commenced operations, after initial delays due to the Covid pandemic. The trustees are delighted that the Charity was able to start meeting its objectives and was able to make several grant awards in the period.

### **Financial review**

The trustees are happy to report that the Charity received an initial amount of funding and was able to commence activity. Sufficient funds were obtained to enable the Charity to undertake its activities for the foreseeable future and are confident that further funding can be obtained as and when necessary.

### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation Foundation, as a body corporate under the Charities Act 2011 as of 9th December 2021. On the same date it registered with the Charities Commission.

# THE LOVE FOR LIFE FOUNDATION CIO

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Lowe

Mr D Thompson

Mr W D Lowe

Mr D Ward

### *Recruitment and appointment of trustees*

The Founding Trustee is responsible for appointing trustees. There should be a minimum of three trustees, including the Founding Trustee and a maximum of seven. The Founding Trustee and any members of his family appointed as trustees shall serve until they resign or cease to be eligible in accordance with the terms of the Governing document. All other trustees are appointed for a term of three years after which they must resign but may be reappointed by the Founding Trustee for a maximum of three such terms. After this they will only be eligible for reappointment after standing down for a period of one year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Organisational structure*

The Founding Trustee runs the charity on a day to day basis. Regular Trustee meetings are held to discuss grant awards.

The trustees' report was approved by the Board of Trustees.

.....  
Mr D Lowe  
**Founding Trustee**

Date: .....

# **THE LOVE FOR LIFE FOUNDATION CIO**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees, who are also the directors of The Love for Life Foundation CIO for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# THE LOVE FOR LIFE FOUNDATION CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE LOVE FOR LIFE FOUNDATION CIO

---

I report to the trustees on my examination of the financial statements of The Love for Life Foundation CIO (the charity) for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 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 financial statements to be reached.

#### **Stuart Farrer FCA**

Sterling House  
Wavell Drive  
Rosehill  
Carlisle  
Cumbria  
CA1 2SA

Dated: .....

**THE LOVE FOR LIFE FOUNDATION CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds 2024 £
<b>Income from:</b>		
Donations and legacies	3	125,000
		<hr/>
<u>Charitable activities</u>		
Grants Made	4	12,880
		<hr/>
		<hr/>
<b>Net income and movement in funds</b>		112,120
<b>Reconciliation of funds:</b>		
Fund balances at 1 April 2023		-
		<hr/>
<b>Fund balances at 31 March 2024</b>		112,120
		<hr/> <hr/>

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 7 to 11 form part of these financial statements.

# THE LOVE FOR LIFE FOUNDATION CIO

## BALANCE SHEET

AS AT 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	10	25,000		-	
Cash at bank and in hand		87,870		-	
		<u>112,870</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	11	750		-	
		<u>750</u>		<u>-</u>	
Net current assets			112,120		-
			<u>112,120</u>		<u>-</u>
<b>The funds of the charity</b>					
Unrestricted funds			112,120		-
			<u>112,120</u>		<u>-</u>
Total funds			<u>112,120</u>		<u>-</u>

The notes on pages 7 to 11 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on .....

.....

Mr D Lowe

**Trustee**

Company registration number CE027545 (England and Wales)

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Cummersdale House, Cummersdale, Carlisle, Cumbria, CA2 6BH.

##### 1.1 Reporting period

The financial statements have been prepared for a 12 month period. The Charity was Dormant for the previous 16 month comparative period .

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

**1 Accounting policies** **(Continued)**

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Donations and gifts	125,000 <u>          </u>	- <u>          </u>

**4 Expenditure on charitable activities**

	<b>Grants Made 2024 £</b>
<b>Direct costs</b>	
Grant funding of activities (see note 5)	12,000
<b>Share of support and governance costs (see note 6)</b>	
Support	130
Governance	750
	<u>          </u>
	12,880
	<u>          </u>
<b>Analysis by fund</b>	
Unrestricted funds	12,880
	<u>          </u>

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

**5 Grants payable**

	<b>Grants Made 2024 £</b>
Grants to institutions (4 grants):	
Saving and Rehoming Strays	4,000
Schnauzerfest	1,000
Penny Jones Animal Hospice	6,000
Dogs Trust	1,000
	12,000
	12,000

-

**6 Support costs allocated to activities**

	<b>Grants Made 2024 £</b>	<b>Total 2023 £</b>
Webhosting	130	-
Governance	750	-
	880	-

	<b>2024 £</b>	<b>2023 £</b>
<b>Governance costs comprise:</b>		
Accountancy	750	-
	750	-
	750	-

**7 Net movement in funds**

	<b>2024 £</b>	<b>2023 £</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	750	-
	750	-
	750	-

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**9 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

<b>10</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	25,000	-
		<u>          </u>	<u>          </u>

<b>11</b>	<b>Other creditors falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Accruals and deferred income	750	-
		<u>          </u>	<u>          </u>

**12 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	-	125,000	(12,880)	112,120
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**13 Related party transactions**

There were no disclosable related party transactions during the year (2023 - none).

**THE LOVE FOR LIFE FOUNDATION**

England & Wales - Charity number 1197035

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# Accounts

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Charity registration number 1197035

Company registration number CE027545 (England and Wales)

**THE LOVE FOR LIFE FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

# THE LOVE FOR LIFE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Lowe	(Appointed 9 December 2021)
	Mr D Thompson	(Appointed 9 December 2021)
	Mr W D Lowe	(Appointed 9 December 2021)
	Mr D Ward	(Appointed 9 December 2021)
<b>Charity number</b>	1197035	
<b>Company number</b>	CE027545	
<b>Accountants</b>	Saint and Co. Sterling House Wavell Drive Rosehill Carlisle Cumbria CA1 2SA	

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# THE LOVE FOR LIFE FOUNDATION

## CONTENTS

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Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Accountants' report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 10

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# THE LOVE FOR LIFE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE PERIOD ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the period ended 31 March 2023. During this period, the charity did not operate.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 2019).

#### **Objectives and activities**

Our purposes can be summarised as follows:

- To relieve the suffering of stray and unwanted animals that are in need of care and attention.
- To provide for sick or ill-treated animals.
- To provide and maintain an animal shelter and other facilities for the reception and care of stray and unwanted animals, and to re-home or foster where appropriate.
- To assist other organisations that provide the above services.
- To educate the public in all aspects of animal care and welfare.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### *Activities*

During this initial period, our activities related solely to establishing the basic procedures necessary for the proper functioning of the Charity. Once operational, our activities will be making grants to organisations and individuals in support of our purposes

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

In this initial period, our goal was to prepare the Charity to commence operations. This was delayed by the pandemic, but the trustees are confident that they will meet their objective of commencing activities in the coming year.

#### **Financial review**

During this period, no financial activity took place but the trustees are confident that the Charity will commence activity in the near future and that the funding necessary for these activities has been secured.

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees are satisfied that the level of reserves at the period end will enable the Charity to meet its objectives for the foreseeable future.

#### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation Foundation, as a body corporate under the Charities Act 2011 as of 9th December 2021. On the same date it registered with the Charities Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr D Lowe	(Appointed 9 December 2021)
Mr D Thompson	(Appointed 9 December 2021)
Mr W D Lowe	(Appointed 9 December 2021)
Mr D Ward	(Appointed 9 December 2021)

# THE LOVE FOR LIFE FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

***FOR THE PERIOD ENDED 31 MARCH 2023***

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### *Recruitment and appointment of trustees*

Mr David Lowe was appointed Founding Trustee on the registration of the charity and will continue in office until his resignation. The Founding Trustee is responsible for nominating his successor and for the selection and appointment of all other trustees, in accordance with the terms set out in the Constitution.

None of the trustees has any beneficial interest in the company.

The trustees' report was approved by the Board of Trustees.

Mr D Lowe  
**Founding Trustee**

25 May 2024

# THE LOVE FOR LIFE FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

***FOR THE PERIOD ENDED 31 MARCH 2023***

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The trustees, who are also the directors of The Love for Life Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

# THE LOVE FOR LIFE FOUNDATION

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE LOVE FOR LIFE FOUNDATION FOR THE PERIOD ENDED 31 MARCH 2023

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Love for Life Foundation for the period ended 31 March 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 24 April 2024. Our work has been undertaken solely to prepare for your approval the financial statements of The Love for Life Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Love for Life Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Love for Life Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Love for Life Foundation. You consider that The Love for Life Foundation is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Love for Life Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Saint and Co**

28 May 2024

**Chartered Accountants**

Sterling House  
Wavell Drive  
Rosehill  
Carlisle  
Cumbria  
CA1 2SA

**THE LOVE FOR LIFE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
***FOR THE PERIOD ENDED 31 MARCH 2023***

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The charity has not been active during the current period. It received no income and incurred no expenditure, and therefore made neither surplus nor deficit.

# THE LOVE FOR LIFE FOUNDATION

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

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	2023	
	£	£
<b>Fixed assets</b>		
Tangible assets		-
<b>Current assets</b>		
Cash at bank and in hand	-	
	—	
	-	
	—	
<b>Creditors: amounts falling due within one year</b>		
Other creditors	-	
	—	
	-	
	—	
Net current assets		-
		—
<b>Total assets less current liabilities</b>		-
		—
<b>Net assets</b>		-
		=
		=
<b>The funds of the charity</b>		
Unrestricted funds		-
		—
		-
		=
		=

The notes on pages 7 to 10 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the trustees on 25 May 2024

Mr D Lowe  
**Trustee**

Company registration number CE027545 (England and Wales)

**THE LOVE FOR LIFE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

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**1 Accounting policies**

**Charity information**

The Charity is constituted as a Charitable Incorporated Organisation (CIO) Foundation, as a body corporate under Part 11 of the Charities Act 2011 on the 9 December 2021. The CIO registered with the Charity Commission on the same day.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.  
As the charity was dormant during this period, no income was received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE LOVE FOR LIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

As the charity was dormant during this period, no expenses were incurred.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE LOVE FOR LIFE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.8 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 4 Employees

The average monthly number of employees during the period was zero.

2023  
Number

Total

-  
==

There were no employees whose annual remuneration was more than £60,000.

### 5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**THE LOVE FOR LIFE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2023***

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**6 Related party transactions**

There were no disclosable related party transactions during the period ( - none).