

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 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. 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.

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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

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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 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**

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	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/>
<b>Net income and movement in funds</b>		112,120
		<hr/>
<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**

	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

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	125,000	-

### 4 Expenditure on charitable activities

	Grants Made 2024 £
<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
	12,880
<b>Analysis by fund</b>	
Unrestricted funds	12,880

# THE LOVE FOR LIFE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 5 Grants payable

Grants Made  
2024  
£

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

-

### 6 Support costs allocated to activities

Grants Made  
2024  
£

Total  
2023  
£

Webhosting

130

-

Governance

750

-

Governance costs comprise:

2024  
£

2023  
£

Accountancy

750

-

750

-

### 7 Net movement in funds

2024  
£

2023  
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

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

#### 10 Debtors

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

#### 11 Other creditors falling due within one year

	2024	2023
	£	£
Accruals and deferred income	750	-
	<u>750</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>125,000</u>	<u>(12,880)</u>	<u>112,120</u>

#### 13 Related party transactions

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