

Charity number - 1192101  
Company number - CE023176

Lowes Barn Community Project  
Trustees' report and financial statements  
30 September 2023

## **Lowes Barn Community Project Company Information**

### **Trustees**

Suzanne Clare Whelan - appointed 22 November 2023  
Dr Susan Ann Walker - appointed 1 June 2023  
Glen Eric Walker - appointed 1 November 2022  
Martin Ruerup  
William Harold Greeves  
Clare Louise Murray-Kemp  
Dr Jennifer Anne Thompson  
Suzanne McGoay  
Clare Deasy - ceased 7 December 2022

### **Accountants**

Rona Kerr Accountants  
Tanfield Lea Business Centre  
Tanfield Lea North Industrial Estate  
Stanley  
Co Durham  
DH9 9DB

### **Registered office**

Merryoaks Community Hall  
Park House Road  
Durham  
DH1 3QF

### **Company number**

CE023176

### **Charity number**

1192101

The trustees present the annual report together with the financial statements of the charity for the year ended 30<sup>th</sup> September 2023.

## **Objectives and activities**

The aims and objectives of Lowes Barn Community Project CIO (LBCP) are set out in the constitution as follows:

- 1) To further or benefit the INHABITANTS of DURHAM CITY SOUTH WEST (including NEVILLE'S CROSS, CROSSGATE MOOR, MERRYOAKS, SHERATON PARK, MOUNT OSWALD and STONEBRIDGE) and the neighbourhood THEREOF, 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 leisure time occupation with the objective of improving the conditions of life for the INHABITANTS.
- 2) To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above object.

In order to meet these objectives, the organisation has been committed to providing a community centre which was completed this year and, following a competition, local schoolchildren and the community chose the name and logo which is Merryoaks Community Hall, the People's Place.

We aim to improve the sense of community in our local neighbourhoods and emotional/mental health and wellbeing of local residents. Also to reduce social isolation and promote improved physical health and constructive activities for children.

In the next period we are planning to further meet these objectives by extending the access to our facilities through employing a member of staff to act as a Centre Manager.

We also plan to provide a garden that can be visited and maintained by community members.

## **Achievements and performance**

This year saw the completion and opening of Merryoaks Community Hall. A major achievement and testimony to the hard work and perseverance of the trustees group led by the outgoing chair, Jennifer Thompson, over the last several years.

The building opened on 15<sup>th</sup> May 2023 with an official opening ceremony being held on 11<sup>th</sup> June attended by over 100 people.

LBCP successfully applied for grants as follows:

- £8,940 from Durham Area Action Partnership for installing a car park alongside the Community Hall.
- £5,000 from Banks Community Fund for furniture and equipment for the Hall. Mainly tables and chairs but also some smaller items such as first aid kits.
- £5,000 from the City of Durham Parish Council for audio visual equipment. This enabled us to purchase and install an 86" interactive screen in the Main Hall and a 65" interactive screen for the Multipurpose Room.

LBCP has implemented an on-line booking system (Hallmaster™) which is linked to the website which was also developed this year.

There is also an active Facebook page and an Instagram account to advertise events and happenings at the Community Hall.

At the end of the year there were 420 people on the mailing list, 952 followers on Facebook, 96 followers on Instagram and over 15,600 views of our website.

4,000 people have found Merryoaks Community Hall on Google and it has a 5 star rating and 1,069 requests for directions.

At the end of the year there were 261 members of LBCP of which 40 are active volunteers who support the trustees across a range of activities.

## **Public benefit**

The new Merryoaks Community Hall has a central Hub with a community library and tea and coffee making facilities which are available to all whenever the building is open, making it an ideal venue which the local community use as a drop in space.

There are principally two rooms available to book for activities: a Main Hall and a Multipurpose Room. There is also a Kitchen and an Office that can be booked as required. Over the course of the year several groups have used these facilities to benefit the community with a range of activities including:

- Exercise class
- Yoga
- Language lessons

- Health and Wellbeing
- Cultural discussions
- Parent and toddler groups
- Baby massage
- First Aid training
- Martial arts
- Crochet and knitting
- Parties

The local MP as well as County and Parish Councillors have held drop-in sessions to meet with the community to understand local issues and concerns.

The City of Durham Parish Council now hold their monthly meetings in Merryoaks Community Hall making them more accessible to the public.

As well as events and classes provided by external groups, LBCP has provided activities and facilities to benefit the community including:

- Christmas concert
- Beetle Drive
- Picnic in the Park
- Community litter pick
- Book club
- Community library
- Puzzle library
- Coffee mornings
- Afternoon teas

The Community Hall is located adjacent to Lowes Barn Recreation Ground which has not had toilet facilities available since the local council stopped providing access to them over 25 years ago. The Community Hall has toilet and baby changing facilities as well as providing a warm, dry space where users of the recreation ground can shelter during periods of inclement weather.

It has been estimated that between 330 and 380 people use the building each week and the age range has been from 3 weeks to over 90 years old.

We have also been donated a defibrillator and started fund raising in order to purchase and install a cabinet on the outside of Merryoaks Community Hall so that it is available for use at all times.

## **Financial review**

The Lowes Barn Community Project was financially active in the period 1st October 2022 – 30th September 2023.

## Introduction

During this financial year the primary bank account used was the Lloyds Bank current account in the name of the LBCP CIO, applied for on award of charitable status and finally opened on May 1<sup>st</sup> 2022. Also, a savings account was opened with Lloyds Bank on 24<sup>th</sup> July 2023 in the name of the LBCP CIO to facilitate the accumulation of reserves and gain interest on those monies in the interim.

The LBCP CIO also managed a second current account formerly associated with the Lowes Barn Community Project (unregistered Charity). As reported in the LBCP CIO Annual Report 2021-22 the LBCP CIO applied for and received an S105 order from the Charity Commission to take over the assets and liability of this unregistered charity (forerunner to the LBCP CIO) and the funds were transferred to the LBCP CIO during the 2021-22 financial year. As of 30<sup>th</sup> September 2022, the balance in this LBCP account was £10. The trustees decided not to close the account at this point to avoid potential disruption while award payments were still on-going (awards won in the name of the LBCP but now being paid out to the LBCP CIO to fund the Community Centre build). On completion of the Community Centre build the trustees reviewed the status of the LBCP bank account and decided to transfer the remaining funds (£135) into the Lowes Barn Community CIO current account (see bank transaction 7<sup>th</sup> August 2023) with a view to closing the LBCP bank account in the next financial year.

The Merryoaks Community Hall was handed over to the LBCP CIO on 15<sup>th</sup> March 2023 but the final accounts for the build project were not completed at the close of the financial year 2022-23. The last invoice for the construction phase, minus the retained sum for remediations and liabilities, “snagging” period to 14<sup>th</sup> May 2024 (2.5% of build cost) was paid on 9<sup>th</sup> June 2023 from the grant funding. On 31<sup>st</sup> July 2023 the LBCP CIO placed restricted funds of £17,397.33 (2.5% of build cost) into the LBCP CIO short term savings account set up for this purpose. The retention sum is intended to be used for the payment of remediations/repairs to the building during the “snagging” period ending on 14<sup>th</sup> May 2024. Any monies not spent once the remediations to the building are completed must be returned to the builder.

During this financial year the trustees did not claim any expenses (such as travel and sustenance etc.) from the charity but were reimbursed for pre-approved purchases of items that were required for the operation of Merryoaks Community Hall (furniture, fixtures and fittings, consumables etc.).

At this stage in its development the LBCP CIO is transitioning from a primarily grant funded organisation to a largely self-sustaining organisation. It is able to operate the Merryoaks Community Hall based on the booking income generated from use of the rooms both by service providers offering services to the community and by a range of non-commercial organisations and members of the public.

### Reserves policy

The LBCP CIO included in its cash flow model for the building operation an annual contribution of £5,000 to be put into reserves. However, in the 4½ months of operation since 15<sup>th</sup> May there were significant start-up costs and cash flow needed to be carefully managed. For this reason it was not possible or prudent to put the full amount into reserves. The trustees policy since the building became operational is to closely monitor projected income and outgoings which are reported at the trustees meetings. Following such reviews the trustees have made a decision on whether to retain any surplus in the current account or whether to move funds to the savings account (to reserves). Following this process a further £10,000 was transferred to the LBCP CIO savings account on 11<sup>th</sup> September 2023 as a reserve to be drawn down to cover the uncertainty of outstanding costs arising from the build project, once the final accounts for the build cost are calculated.

### Funds/subsidiaries materially in deficit

In the financial year 2022-23 the LBCP CIO held no funds and did not operate any subsidiaries that were materially in deficit.

### Financial risks and risk management

The transition from the build project to commencing income generation through the use of the Merryoaks Community Hall as a venue for community activities was the greatest uncertainty faced by the LBCP CIO in the financial year. Every week the building was not in operation it would generate costs with no matching income and the LBCP CIO unrestricted reserves were not substantial.

Mindful of this risk the trustees worked with D3 Associates, the appointed Architect and Contract Management company, during the planning and construction phase to develop a robust cash flow model for the building to understand how much income per month would be needed to cover the costs of running the building. The running costs were updated and estimated in the range of £15,000 to £20,000 in Spring 2023, which indicated an average income of £1,680 each month would be required to break even.

In parallel, a review of the pricing structure of community facilities in the local area with comparable spaces was carried out to determine appropriate and affordable room booking charges for the spaces at the Merryoaks Community Hall.

Finally, a model timetable for activities at the community centre was also created, based on feedback from the community, collected at events, and in a survey of 4,000 local households in the previous year. This was used to test whether the income generated at the planned room booking charges would exceed the minimum per month average cost to operate the building to break even. This model confirmed that the required minimum of £1,700 per month over 12 months could be achieved with modest levels of room bookings by service providers offering health and wellbeing, and leisure activities of interest to the community.

The cashflow, pricing and occupancy modelling carried out gave the trustees a high degree of confidence that the minimum annual income required to cover the cost of running the building could be achieved with the anticipation that in some months income would be higher than average and in other months, impacted by local school holidays/bank holidays, it would be lower than average.

The key challenges faced by the trustees as highlighted from the financial modelling were:

- the building would need to generate income from the moment the doors opened (as the LBCP CIO had very limited unrestricted funds).
- significant effort needed to be focused on reaching out to service providers and gaining firm bookings in advance of the building opening.
- intensive marketing (social media, print, e-mail) and an opening event were required to bring people into the new centre to sign-up for the new courses being offered.

These four challenges were met by:

- purchasing the Hallmaster™ room booking system and making it available through the MCH Website from February 2023.
- securing bookings for 108.5 hours of delivery from service providers and 2 childrens parties in the first 4 weeks of operation.
- extensively promoting the activities available at the Merryoaks Community Hall through the Merryoaks Community Hall Website and other channels, with an opening event attended by over 100 people on 11<sup>th</sup> June 2023. The opening event was subsequently reported by the local press.
- ensuring the Merryoaks Community Hall is open to the public at a minimum 3pm - 5pm during the week using a team of local volunteers and more flexibly as required at the weekend (promoting additional footfall).

### Principle Funding Sources

The principle funding sources for the completion of the Community Centre build were the payment of grant awards secured between 2018 and 2022 by the former LBCP (unregistered charity) and the LBCP CIO as follows:



Name of Award	Date of award	Amount (£)
Section 106 Funding RIBA stage 3-5	12/10/2018	421673.00
Section 106 Funding (2nd Aug 2021) RIBA 5/6	7/27/2021	43759.00
City of Durham Parish Council	7/21/2020	4980.00
AAP Towns and Villages Programme Improving Community Resilience	5/18/2022	150000.00
AAP Durham Towns and Villages and Durham Area budget	5/19/2022	28000.00
AAP Neighbourhood budget (Cllrs Scott & Brown)	3/24/2021	54810.20
AAP Neighbourhood budget (Cllrs Holland and Martin)	11/8/2022	88719.00
	<b>Total</b>	<b>791941.20</b>

Until the opening of the Merryoaks Community Hall for public use the only sources of income available to the LBCP CIO were grants, donations and income from community events and fund raising activities. In financial year 2021-22, the LBCP CIO income was correspondingly modest at £105,291, a significant part of which was grants for the community centre design.

From 15<sup>th</sup> May 2023 the Merryoaks Community Hall was open to the public and pre-booked room bookings ensured a wide range of activities was available to the community generating income to cover the costs of running the building. A total of £11,433 revenue was raised between mid-March and September in the financial year 2022-23 from room bookings for a wide variety of activities of interest and relevance to the local community, our neighbourhoods and the general public in line with our charitable purpose.

Merryoaks Community Hall has continued to apply for additional funding during the financial year (see section Achievements and performance section) and in the next financial year will seek grant funding to improve the undeveloped outside space and fund a Centre Manager.

We also continue to generate income from small grants, from donations for book and game loans and refreshments, from community activities and through donations at fundraising events (see Public benefits section).

### Financial risk management

The LBCP regularly monitors its income, and outgoings from the LBCP CIO current account, and its liabilities and creditors. This information and an overall picture of financial health is reported at the trustees meetings, allowing actions to be quickly taken to reduce and manage financial risk. The projected monthly booking income is also monitored and reported at each trustees meeting. This allows the financial impact of service providers terminating bookings to be understood and opens up opportunities to approach new service providers whose activities are of interest and value to the community.

## Investment Policy

In the short term the LBCP CIO policy is to put modest reserves into the LBCP CIO savings account as determined by the trustees based on a review of cash flow and future liabilities. This policy will be reviewed after the first full year of operation of the Merryoaks Community Hall and before the AGM 2024-25.

## Principal risks facing the charity

The building project was not completed to its original timetable and as a consequence, additional costs have been incurred. Practical handover of the building was originally planned for mid December 2022 but was delayed by 5½ months to 15<sup>th</sup> May 2023. The cost of construction did not increase as a consequence of the delay and the full contingency included in the project sum was not required. However, the project management fees increased by approximately £19,600. The savings on the construction approximately balance the additional costs but until the final accounts are completed the final financial position will not be known. The LBCP CIO is mitigating this risk by reviewing and challenging the additional management fees charged where appropriate, putting aside reserves when possible, growing income and limiting non-essential spending as well as seeking grant funding for equipment which facilitate wider use of the Merryoaks Community Hall e.g. a grant for AV equipment awarded by the Parish Council.

During this first year the Merryoaks Community Hall has been operated by the trustees and a committed group of volunteers. However, the high demand placed on the individuals involved has become a risk to the operation of the building as the number of man-hours of commitment required is not sustainable in the long term. Our aim is to extend the hours we are open to the public as a “drop-in” space on a regular basis and this goal is constrained by the lack of an employed Centre Manager. To mitigate this issue the LBCP CIO is preparing a National Lottery bid for a full-time Centre Manager for 3 years to work alongside the volunteers (reducing the pressure on individuals). This role will also consolidate the network of service providers and other centre users and reach out to new potential user groups increasing the diversity of the offering at the Merryoaks Community Hall and increasing the financial resilience of the LBCP CIO to run the building while reducing our vulnerability to the loss of individual “key users”.

Another risk to the LBCP CIO is the loss of experienced trustees and volunteers (our constitution requires that trustees step down by rotation and may be reappointed, but must take a minimum one year gap after 3 consecutive terms). To mitigate this risk and ensure new ideas are brought into the LBCP CIO it will be important to actively consider succession planning within the trustees and volunteers group ensuring that those with the potential and interest have the training to become trustees or take on more responsibility in their volunteer roles. It will be particularly important to ensure training is planned and development opportunities are identified to keep the individuals motivated and engaged and provide a pool of future leaders of the organisation.

## Plans for Future Period

As the Merryoaks Community Hall has not yet been operational for a full financial year the LBCP CIO plan to continue using the same approach for income generation in FY 2023-24 at which point arrangements will be reviewed. Key areas of focus will continue to be in raising awareness of the Merryoaks Community Hall as well as maintaining and growing the Volunteer group and securing grant funding for the development of the outside space.

In addition, the LBCP CIO is planning a grant application to the National Lottery Fund for a full time Centre Manager for three years (see Principal Risks section) in order to reduce the pressure on volunteers as the activities at the Merryoaks Community Hall increase with the aim of this becoming a permanent role funded by the LBCP CIO in the future.

Based on the success of the first 4½ months, and the number of enquiries received which are turning into firm bookings for activities with strong potential interest to the community, the LBCP CIO trustees are confident that income from room bookings will grow from the current average monthly income of £2,540 (£30,500 per annum), to £3,500 per month (£42,000 per annum by FY 2023-24). This will be supplemented by income from fundraising/donations and Community events at a similar level to the last financial year.

<b>Estimated Income</b>	<b>FY23/24</b>	<b>FY24/25</b>	<b>FY25/26</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Room Bookings	42,000	42,000	42,000
Membership Fees	0	0	0
Events	1,400	1,400	1,400
Fundraising/donations	2,400	2,400	2,400
Renewables	300	300	300
Grants*	9,491	32,000	32,000
Restricted donations	608	0	0
<b>Total Income</b>	<b>56,199</b>	<b>78,100</b>	<b>78,100</b>

\*includes £30,00 per year pro rata for the Centre Manager funding (Big Lottery) from early 2025

Based on the current figures the cost to run the Merryoaks Community Centre is of the order of £20,000 per annum (excluding building project costs) which indicates that in FY 2023-24 costs will be covered by room booking fees (excluding restricted grants). However, due to additional costs such as D3 contract management fees falling due during the snagging period and anticipated additional set up costs the trustees do not expect that a significant portion of the anticipated surplus of £20K will be put into reserves in FY2023-24. We expect that FY2024-25 and FY2025-26 will also generate an estimated surplus of £20,000 (excluding restricted grant funding). In these years it is anticipated that the trustees will be able to move a portion of the surplus income to reserves as envisaged in the original cash flow model and realise new initiatives.

## **Structure, governance and management**

### **Legal and Administrative information**

The organisation is a Community Incorporated Organisation (CIO) which was registered with the Charities Commission on 2<sup>nd</sup> November 2020.

Registered Charity Number	1192101
Companies House Number	CE023176

Address	Merryoaks Community Hall Park House Road Durham DH1 3QF
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### **Trustees: Appointment and Training**

This year there were 8 trustees:

- Jennifer Thompson (Chair)
- Glen Walker (Secretary)
- Suzanne McGoay (Treasurer)
- Clare Deasy
- Claire Murray-Kemp
- Martin Ruerup
- Will Greeves
- Susan Walker

Glen Walker was appointed by the other trustees in November 2022 and retired and was reappointed by the membership at the Annual General Meeting (AGM) held in December 2022 in

Susan Walker was appointed by the other trustees in June 2023 with a view to retiring and being reappointed by the members at the next AGM scheduled to be held in November 2023.

In accordance with the constitution, one third of the trustees need to retire at the AGM but can stand for reappointment. This year Jennifer Thompson, Glen Walker and Clare Tellez will retire. Jennifer and Glen will seek reappointment, but Jennifer is standing down from the role of Chair.

Trustees, on joining, are given a copy of the LBCP constitution, the latest annual report and the Charity Commission publication "The essential trustee: what you need to know, what you need to do"

Trustees are required to sign a Declaration of Eligibility form and abide by the Trustees Code of Conduct.

A register of trustees interests is maintained to protect against conflicts of interests

## **Organisational Structure**

Trustees meetings were scheduled fortnightly although weekly meetings were held in the period leading up to and immediately after the opening of Merryoaks Community Hall.

The trustees have organised themselves into 7 workstreams:

- Governance
- Building management
- Merryoaks Community Hall Operations
- Volunteer Management and Recruitment
- Grant applications
- Community and stakeholder Engagement
- Events Organisation and Community Fundraising

Each workstream has a trustee as lead and may include other trustees and volunteers as appropriate.

## **Policies and Procedures**

The transition from a project based organisation working on the building of the new Community Hall to an operational organisation required the development and implementation of a suite of new policies and procedures including:

- Health and safety
- Safeguarding
- Room hiring terms and conditions
- Grievance procedure
- Building risk assessment
- Fire risk assessment

## **Independent examiner**

Rona Kerr Accountants were appointed by the trustees to perform an independent examination on the accounts.

## Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Standards (United Kingdom Generally Accepted Accounting Practice) and applicable laws and regulations.

The law applicable to charities requires the trustees to prepare the 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will not continue in business.

The annual report was approved by the trustees of the charity on 29th July 2024 and signed by its order.



Dr Susan Walker  
Trustee

## **Lowes Barn Community Project**

### **Independent Examiners report to the trustees of Lowes Barn Community Project**

I report to the trustees on my examination of the accounts of Lowes Barn Community Project for the year ended 30 September 2023.

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

As the charity trustees of Lowes Barn Community Project you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Lowes Barn Community Project accounts carried out under section 145 of the Act 2011 and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Since the gross income of Lowes Barn Community Project exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 have completed my examination. I confirm that no material 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 Lowes Barn Community Project as required by section 130 of the Act; or
2. the accounts do not accord with these records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts 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 accounts to be reached.



Rona Kerr Accountants  
Chartered Certified Accountants  
Tanfield Lea Business Centre  
Tanfield Lea North Industrial Estate  
Stanley  
Co Durham  
DH9 9DB  
29 July 2024

**Lowes Barn Community Project**  
**Statement of Financial Activities including Income and Expenditure account**  
**for the year ended 30 September 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and legacies	630,003	105,291
Charitable activities	11,452	-
Investment income	21	-
Fundraising	2,971	-
<b>Total income</b>	<b>644,447</b>	<b>105,291</b>
<b>Expenditure</b>		
Charitable activities	19,035	-
<b>Total expenditure</b>	<b>19,035</b>	<b>-</b>
<b>Net income for the period/ movement in funds</b>	<b>625,412</b>	<b>105,291</b>
Fund balance at 30 September 2022	105,291	-
<b>Fund balance at 30 September 2023</b>	<b>730,703</b>	<b>105,291</b>



**Lowes Barn Community Project****Registered number:** CE023176**Balance Sheet****as at 30 September 2023**

	<b>Notes</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	9	718,151	-
<b>Current assets</b>			
Debtors	10	1,697	94,906
Cash at bank and in hand		40,539	10,385
		<u>42,236</u>	<u>105,291</u>
<b>Creditors: amounts falling due within one year</b>	11	(29,684)	-
<b>Net current assets</b>		<u>12,552</u>	<u>105,291</u>
<b>Net assets</b>		<u>730,703</u>	<u>105,291</u>
<b>Funds</b>			
Unrestricted funds		730,703	105,291
<b>Total funds</b>		<u>730,703</u>	<u>105,291</u>

The financial statements were approved by the trustees and authorised for issue on 29th July 2024, and signed on their behalf by



Mrs Suzanne McGoay  
Treasurer

Approved by the board on 29 July 2024

**Lowes Barn Community Project**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

**1 Accounting policies**

**Charity information**

Lowes Barn Community project is a CIO with the objective of providing a community centre for the carrying out of leisure activities for the local neighbourhood.

**Reporting period**

The CIO was registered with Charity Commission on 2 November 2020, this set of accounts covers the year from 1 October 2022 to 30 September 2023.

**Accounting convention**

The financial statements have been prepared in accordance with the CIO'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 the Republic of Ireland (FRS 102)" (effective 1 January 2019). The CIO is a Public Benefit Entity as defined by FRS 102.

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

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

**Going concern**

At the time of approving the financial statements the trustees have a reasonable expectation that the CIO 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.

**Income**

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

Cash donations are recognised upon receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require the deferral of the amount.

**Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term of 30 years
Plant and equipment	15% reducing balance

**Lowes Barn Community Project**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***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 benefit 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 the resources.

**Lowes Barn Community Project**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

***Cash and cash equivalents***

Cash and cash equivalents include cash in hand and monies held in bank accounts.

**2 Critical accounting estimates and judgements**

In the application of the CIO'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 estimate 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 whether the revision affects only that the period, or in the period of the revision and future periods where the revision affects both current and future periods.

<b>3 Donations and legacies</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Donations and gifts		
Grants and donations	629,803	95,276
S105 transfer from Lowes Barnes Community Project	-	10,015
Room booking deposit scheme	200	-
	<u>630,003</u>	<u>105,291</u>
<b>4 Income from charitable activities</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Room booking fees	11,452	-
	<u>11,452</u>	<u>-</u>
<b>5 Investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Interest received	21	-
	<u>21</u>	<u>-</u>
<b>6 Income from raising funds</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Fundraising events	2,971	-
	<u>2,971</u>	<u>-</u>

**Lowes Barn Community Project**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

<b>7 Expenditure on charitable activities</b>	<b>2023 £</b>	<b>2022 £</b>
Accountancy fees	2,400	-
Advertising and marketing	79	-
Amortisation	9,792	-
Cleaning	772	-
Legionella consultancy fees	293	-
Depreciation	981	-
Insurance	1,153	-
Light and heat	197	-
Community event entertainment	275	-
Repairs and renewals	2,448	-
Software	239	-
Staff training and welfare	68	-
Broadband	296	-
Sundry expenditure	42	-
	<u>19,035</u>	<u>-</u>

<b>8 Employees</b>	<b>2023 Number</b>	<b>2022 Number</b>
Average number of persons employed by the company	<u>0</u>	<u>0</u>

<b>9 Tangible fixed assets</b>	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
Additions	722,381	6,543	728,924
At 30 September 2023	<u>722,381</u>	<u>6,543</u>	<u>728,924</u>
<b>Depreciation</b>			
Charge for the year	9,792	981	10,773
At 30 September 2023	<u>9,792</u>	<u>981</u>	<u>10,773</u>
<b>Net book value</b>			
At 30 September 2023	<u>712,589</u>	<u>5,562</u>	<u>718,151</u>

<b>10 Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	1,697	-
Other debtors	-	94,906
	<u>1,697</u>	<u>94,906</u>

**Lowes Barn Community Project**  
**Notes to the Accounts**  
**for the year ended 30 September 2023**

<b>11 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	17,364	-
Other creditors	12,320	-
	<u>29,684</u>	<u>-</u>

<b>12 Prior year adjustment</b>	<b>2022</b>
	<b>£</b>
Build costs of £94,906 were included in the receipts and payments accounts of 30th September 2022, they have been now been moved to land and building additions due to the preparation of these accounts under FRS102.	
Fund balance at 30th September 2022	10,385
Prior year adjustment	94,906
	<u>105,291</u>
Revised fund balance at 30th September 2022	

**13 Related party transactions**

The trustees were reimbursed for pre-approved purchases of items that were required for the operation of Merryoaks Community Hall. The amount reimbursed during the year was £6,496.59.

**Lowes Barn Community Project**  
**Detailed statement of financial activities**  
**for the year ended 30 September 2023**  
*This schedule does not form part of the statutory accounts*

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
<b>Donations and legacies</b>		
Grants and donations	629,803	95,276
S105 transfer from Lowes Barnes Community Project	-	10,015
Room booking deposit scheme	200	-
	<hr/> 630,003	<hr/> 105,291
<b>Income from charitable activities</b>		
Room booking fees	<hr/> 11,452	<hr/> -
<b>Investment income</b>		
Bank interest	<hr/> 21	<hr/> -
<b>Raising funds</b>		
Fundraising events	<hr/> 2,971	<hr/> -
<b>Total income</b>	644,447	105,291
<b>Administrative expenses</b>		
Accountancy fees	2,400	-
Advertising and marketing	79	-
Amortisation	9,792	-
Cleaning	772	-
Legionella consultancy fees	293	-
Depreciation	981	-
Insurance	1,153	-
Light and heat	197	-
Community event entertainment	275	-
Repairs and renewals	2,448	-
Software	239	-
Staff training and welfare	68	-
Broadband	296	-
Sundry expenditure	42	-
	<hr/> 19,035	<hr/> -
<b>Total expenditure</b>	19,035	-
<b>Net income for the period/ movement in funds</b>	<hr/> 625,412	<hr/> 105,291