

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

Miracle Street UK

(A company limited by guarantee)

Charity registration number: 1123158

Company registration number: 06483627

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham, Chichester  
West Sussex  
PO18 8NF

# **MIRACLE STREET UK**

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## **MIRACLE STREET UK**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	Mr G Stupple (resigned 14 October 2022) Dr T Maschio (resigned 14 October 2022) Dr N A Osborne Mr S Dugdale Mr W R Kennedy (resigned 14 October 2022) Mr Colin Collino (appointed 14 October 2022)
<b>Charity Registration Number</b>	1123158
<b>Company Registration Number</b>	06483627
<b>Registered Office</b>	The charity is incorporated in England. Middle Brook Centre Middle Brook Street Winchester Hampshire SO23 8DQ
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place London E14 5HP

# **MIRACLE STREET UK**

## **TRUSTEES' REPORT**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

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

#### ***Nature of governing document***

The company was incorporated on 25 January 2008, is registered as a charity and is constituted as a company limited by guarantee and is therefore governed by a Memorandum and Articles of Association.

#### ***Recruitment and appointment of trustees***

Appointment of the Directors is governed by the Articles of Association of the Company. The Board of Directors is authorised to appoint new directors according to the agreed guidelines for the appointment of new trustees. A new trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

#### ***Organisational structure***

The Board of Trustees meets quarterly to administer the charity. The trustees are also the directors of the company for charity purposes. The trustees carry the responsibility for the charity in terms of financial stability and the implementation of the charitable aims and objectives.

The board have also appointed Steve Lee who is retained on a professional basis to oversee the outworking of the charity's activities.

#### ***Risk management***

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the company are:

(a) to advance the Christian faith in accordance with the statement of beliefs appearing in the schedule to the articles hereto attached in such parts of the United Kingdom or the world as the trustees may, from time to time, think fit and other such purposes which are exclusively charitable according to the law of England & Wales and are connected with the charitable work of the charity.

(b) To promote local communities by associating with the local authorities, voluntary organisations and inhabitants in order to advance education and provide facilities in the interests of the social welfare for recreation and leisure time occupation with the object of improving the condition of life for the said inhabitants in such parts of the United Kingdom and the world as the trustees may, from time to time, determine.

# MIRACLE STREET UK

## TRUSTEES' REPORT

### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

#### ***Review of activities***

Throughout this last year the work of Miraclestreet has flourished in all the key areas of our charitable aims and objectives. We have continued to communicate the message of Jesus -Indoors, Outdoors & Online.

**Indoors** - Steve Lee has spoken in a number of churches regionally and nationally presenting the Gospel. He has also run regular programmes for people who wouldn't normally attend church. These events and programmes have been carried out in partnership with the local churches and also a national charities that helps people in poverty and financial problems.

**Outdoors** - Steve Lee has spoken in a number of churches regionally and nationally presenting the Gospel. He has also run regular programmes for people who wouldn't normally attend church. These events and programmes have been carried out in partnership with the local churches and also a national charities that helps people in poverty and financial problems.

**Online** - Over the last year we have used the services of a video editor on a freelance basis to produce various pieces of video content for social media that have been filmed by Steve Lee. All our social media accounts have grown in number and the views and subscribers have increased significantly.

#### **Financial review**

Income for the year amounted to £99,680 (2022: £81,982) and expenditure £92,296 (2022: £89,667). The surplus of £7,384 was added to funds brought forward, resulting in a year end unrestricted fund balance of £26,637.

#### ***Policy on reserves***

The reserves policy is to hold three months of running expenses.

#### ***Principal funding sources***

There are three main sources of income:

- (a) General donations: These are from individuals, churches and businesses that believe in and support the work.
- (b) Events donations: These are specific donations that are made from churches that relate to events we run alongside them.
- (c) Stage hire income: These are amounts we invoice for the hire of the stages that help us underwrite the costs of running the charity's work.

The money that is donated to us and we generate from income covers the costs of running our various events and the funding the costs of our media production.

## **MIRACLE STREET UK**

### **TRUSTEES' REPORT**

#### ***Investment policy and objectives***

The Memorandum and Articles of Association give authority for the directors/trustees to hold property and securities on behalf of the charity, including such assets as were acquired from the unincorporated charity as referred to in the accounts.

#### **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# **MIRACLE STREET UK**

## **TRUSTEES' REPORT**

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Miracle Street UK for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 16 November 2023 and signed on its behalf by:

.....  
Mr S Dugdale  
Trustee

## **MIRACLE STREET UK**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MIRACLE STREET UK**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 14.

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

As the charity's trustees of Miracle Street UK (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Miracle Street UK 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Miracle Street UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G W Schulz ACMA  
Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham, Chichester  
West Sussex  
PO18 8NF

16 November 2023

# MIRACLE STREET UK

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	98,180	98,180	81,982
Other income	4	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total income		99,680	99,680	81,982
<b>Expenditure on:</b>				
Charitable activities	5	<u>92,296</u>	<u>92,296</u>	<u>89,667</u>
Net income/(expenditure)		<u>7,384</u>	<u>7,384</u>	<u>(7,685)</u>
Net movement in funds		7,384	7,384	(7,685)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>19,253</u>	<u>19,253</u>	<u>26,938</u>
Total funds carried forward	10	<u><u>26,637</u></u>	<u><u>26,637</u></u>	<u><u>19,253</u></u>

The notes on pages 9 to 14 form an integral part of these financial statements.

**MIRACLE STREET UK**  
**(REGISTRATION NUMBER: 06483627)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	7	<u>2,777</u>	<u>4,601</u>
		<u>2,777</u>	<u>4,601</u>
<b>Current assets</b>			
Debtors	8	515	453
Cash at bank and in hand		<u>24,505</u>	<u>15,359</u>
		25,020	15,812
<b>Creditors: Amounts falling due within one year</b>	9	<u>(1,160)</u>	<u>(1,160)</u>
<b>Net current assets</b>		<u>23,860</u>	<u>14,652</u>
<b>Net assets</b>		<u>26,637</u>	<u>19,253</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>26,637</u>	<u>19,253</u>
<b>Total funds</b>	10	<u>26,637</u>	<u>19,253</u>

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 16 November 2023 and signed on their behalf by:

.....  
Mr S Dugdale  
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

## **MIRACLE STREET UK**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Miracle Street UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## MIRACLE STREET UK

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Gift aid***

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture and equipment	25% on cost
Main stage	25% on cost

## **MIRACLE STREET UK**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

#### **Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# MIRACLE STREET UK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	82,107	82,107	76,908
Gift aid reclaimed	6,073	6,073	5,074
Grants, including capital grants;			
Grants	10,000	10,000	-
	<u>98,180</u>	<u>98,180</u>	<u>81,982</u>

### 4 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Stage hire	1,500	1,500	-

### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Events and activities	64,318	64,318	65,176
Stage costs	7,483	7,483	6,768
Travel costs	7,805	7,805	7,474
Office and premises	9,799	9,799	7,755
Trustee meetings	107	107	-
Independent examination	960	960	960
Depreciation, amortisation and other similar costs	1,824	1,824	1,534
	<u>92,296</u>	<u>92,296</u>	<u>89,667</u>

# MIRACLE STREET UK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 7 Tangible fixed assets

	Furniture and equipment £	Main stage £	Total £
<b>Cost</b>			
At 1 April 2022	46,058	150,000	196,058
At 31 March 2023	46,058	150,000	196,058
<b>Depreciation</b>			
At 1 April 2022	41,457	150,000	191,457
Charge for the year	1,824	-	1,824
At 31 March 2023	43,281	150,000	193,281
<b>Net book value</b>			
At 31 March 2023	2,777	-	2,777
At 31 March 2022	4,601	-	4,601

### 8 Debtors

	2023 £	2022 £
Accrued income	515	453

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	200	200
Accruals	960	960
	1,160	1,160

# MIRACLE STREET UK

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 10 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>19,253</u>	<u>99,680</u>	<u>(92,296)</u>	<u>26,637</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<b>General</b>				
General Funds	<u>26,938</u>	<u>81,982</u>	<u>(89,667)</u>	<u>19,253</u>

### 11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	2,777	2,777
Current assets	25,020	25,020
Current liabilities	<u>(1,160)</u>	<u>(1,160)</u>
Total net assets	<u>26,637</u>	<u>26,637</u>
	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	4,601	4,601
Current assets	15,812	15,812
Current liabilities	<u>(1,160)</u>	<u>(1,160)</u>
Total net assets	<u>19,253</u>	<u>19,253</u>