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REGISTERED CHARITY NUMBER: 1129452

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
Luv Preston

McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

Luv Preston

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for the Year Ended 31 December 2023

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Luv Preston

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

Luv Preston is a social action charity aiming to help those who find themselves disconnected and disadvantaged in Preston and the wider Lancashire area.

Significant activities

Drop-In

The volunteers have continued to deliver this outreach. We have continued to work with St. Wilfrid's delivering hot meals each Tuesday evening to our clients. Usually we serve inside, to approximately 70-80 people each week. We are indebted to our volunteers who served and prepared food for all of the year. We are also so thankful to companies like Greggs, Marks and Spencers, Makro, Lidl, Asda and so many others who supplied food for cooking and to also give away.

Foodbank.

This has continued to be an increasing part of the work of our charity. We deliver up to 80 bags per week. This has continued to be achieved by a small band of volunteers who are amazing. We continued to use our Preston City Council workshop and we have continued to operate from there. The cost is higher than we would like but it's a facility we need.

Fundraising events and projects

Grants

We are thankful to Lancashire County Council, Preston City Council, UNITE Union, British Aerospace, Fylde Foodbank and many others who partnered with us during the year to be able to deliver food. Their support is crucial. Reserves are continuing to decrease and will need to be addressed in the next year should income not increase.

Churches Support

We are grateful to the freedomcentre, St Wilfrids, St. Christopher's and other churches who have supplied volunteers and finances towards our work.

Individual Supporters.

Individuals gave financially during the year through sites like Paypal and Just-giving. Many did sponsored events and such like and this was an amazing help to us and so very encouraging.

Partnerships

We have worked with people from other agencies and food banks using a WhatsApp group to try and help each other cover all the need in the city. This has been facilitated by the City Council.

Volunteers

The charity simply would not exist were it not for the people who sacrifice their time to help the disadvantaged in our city. They have been so consistent and enthusiastic in their service. We as Trustees are so thankful for them. They give up their time so willingly and wholeheartedly.

Luv Preston

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Financial position

Income for the year was £28,298 which was a 54% decrease on the prior year. The decrease was expected for donations due to the inclusion of a one off significant amount received in the prior year and therefore a reduction back to prior levels now. Grant received also reduced in the year.

Expenditure for the year increased to £51,431 which was an increase of 7.3% on the prior year and together with the decrease in income resulted in a deficit for the year of £23,133.

The trustees continue to review costs carefully and are also considering the future activities and operations to ensure it remains viable

Closing funds were £16,577. These are unrestricted and maintained in order to fund working capital needs, to fund unexpected expenditure, for example when projects overrun or unplanned events occur and to fund shortfalls in income, when income does not reach expected levels. This was the case this year.

This approach is based on an understanding of the income streams and their risk profile, the degree of commitment to expenditure and the overall risk environment in which the charity operates.

Principal funding sources

Generous contributions and regular giving from individuals as well as grants.

Reserves policy

It is intended that sufficient reserves are retained in order to enable the charity to undertake its financial commitments for a minimum of three months. It is noted that we nearly spent the same amount as we received.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity. This deed of trust was first adopted on 05/01/2009.

Trustee selection

Potential trustees are identified by current trustees or charity directors. Candidates are then recommended to the board of trustees and if no objections are raised then candidates are formally appointed subject to CRB checks.

Organisational structure

Corporately the trustees hold responsibility for the financial health and legal requirements of the charity.

The day to day running of the charity is carried out by the charities management team. The charity has three part time managers and benefits from a large volunteer staff team.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1129452

Principal address

Suite 212, City House
131 Friargate
Preston
Lancashire
PR1 2EF

Luv Preston

Report of the Trustees
for the Year Ended 31 December 2023

Trustees

Dr A B Philips Trustee
Mrs L Porter Trustee
M Holman Trustee
Mrs S A McVicar Trustee

Independent Examiner

Martin Garry BA (Hons), FCA
McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

Approved by order of the board of trustees on and signed on its behalf by:



.....
Mrs S A McVicar - Trustee

Independent Examiner's Report to the Trustees of
Luv Preston

Independent examiner's report to the trustees of Luv Preston

I report to the charity trustees on my examination of the accounts of Luv Preston (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 any 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.



Martin Garry BA (Hons), FCA

McDade Roberts Accountants Limited
Chartered Accountants
316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

25 September 2024

Luv Preston

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,999	-	17,999	38,190
Charitable activities					
Grants		-	10,299	10,299	23,449
Total		<u>17,999</u>	<u>10,299</u>	<u>28,298</u>	<u>61,639</u>
EXPENDITURE ON					
Raising funds		2,592	16,950	19,542	15,135
Charitable activities					
Donations		6,515	-	6,515	1,050
Other		<u>23,875</u>	<u>1,499</u>	<u>25,374</u>	<u>31,746</u>
Total		<u>32,982</u>	<u>18,449</u>	<u>51,431</u>	<u>47,931</u>
NET INCOME/(EXPENDITURE)		(14,983)	(8,150)	(23,133)	13,708
RECONCILIATION OF FUNDS					
Total funds brought forward		31,560	8,150	39,710	26,002
TOTAL FUNDS CARRIED FORWARD		<u><u>16,577</u></u>	<u><u>-</u></u>	<u><u>16,577</u></u>	<u><u>39,710</u></u>

The notes form part of these financial statements

Luv Preston
Statement of Financial Position
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	5	197	1,499	1,696	3,277
CURRENT ASSETS					
Debtors	6	673	-	673	736
Cash at bank		16,694	-	16,694	39,525
		17,367	-	17,367	40,261
CREDITORS					
Amounts falling due within one year	7	(987)	(1,499)	(2,486)	(2,329)
NET CURRENT ASSETS		16,380	(1,499)	14,881	37,932
TOTAL ASSETS LESS CURRENT LIABILITIES		16,577	-	16,577	41,209
CREDITORS					
Amounts falling due after more than one year	8	-	-	-	(1,499)
NET ASSETS		16,577	-	16,577	39,710
FUNDS	9				
Unrestricted funds				16,577	31,560
Restricted funds				-	8,150
TOTAL FUNDS				16,577	39,710

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


 S A McVicar - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Luv Preston

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations and other income	<u>17,999</u>	<u>38,190</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	38,190	-	38,190
Charitable activities			
Grants	-	23,449	23,449
Total	<u>38,190</u>	<u>23,449</u>	<u>61,639</u>
EXPENDITURE ON			
Raising funds	1,335	13,800	15,135
Charitable activities			
Donations	1,050	-	1,050
Other	30,247	1,499	31,746
Total	<u>32,632</u>	<u>15,299</u>	<u>47,931</u>
NET INCOME	5,558	8,150	13,708
RECONCILIATION OF FUNDS			
Total funds brought forward	26,002	-	26,002
TOTAL FUNDS CARRIED FORWARD	<u>31,560</u>	<u>8,150</u>	<u>39,710</u>

Luv Preston

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2023 and 31 December 2023	<u>2,075</u>	<u>5,750</u>	<u>3,110</u>	<u>10,935</u>
DEPRECIATION				
At 1 January 2023	1,114	3,450	3,094	7,658
Charge for year	<u>415</u>	<u>1,150</u>	<u>16</u>	<u>1,581</u>
At 31 December 2023	<u>1,529</u>	<u>4,600</u>	<u>3,110</u>	<u>9,239</u>
NET BOOK VALUE				
At 31 December 2023	<u>546</u>	<u>1,150</u>	<u>-</u>	<u>1,696</u>
At 31 December 2022	<u>961</u>	<u>2,300</u>	<u>16</u>	<u>3,277</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments	<u>673</u>	<u>736</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	<u>2,486</u>	<u>2,329</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	<u>-</u>	<u>1,499</u>

9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	31,560	(14,983)	16,577
Restricted funds			
Grants	8,150	(8,150)	-
TOTAL FUNDS	<u>39,710</u>	<u>(23,133)</u>	<u>16,577</u>

Luv Preston

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,999	(32,982)	(14,983)
Restricted funds			
Grants	10,299	(18,449)	(8,150)
TOTAL FUNDS	<u>28,298</u>	<u>(51,431)</u>	<u>(23,133)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	26,002	5,558	31,560
Restricted funds			
Grants	-	8,150	8,150
TOTAL FUNDS	<u>26,002</u>	<u>13,708</u>	<u>39,710</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	38,190	(32,632)	5,558
Restricted funds			
Grants	23,449	(15,299)	8,150
TOTAL FUNDS	<u>61,639</u>	<u>(47,931)</u>	<u>13,708</u>

Luv Preston

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	26,002	(9,425)	16,577
TOTAL FUNDS	<u>26,002</u>	<u>(9,425)</u>	<u>16,577</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,189	(65,614)	(9,425)
Restricted funds			
Grants	33,748	(33,748)	-
TOTAL FUNDS	<u>89,937</u>	<u>(99,362)</u>	<u>(9,425)</u>

10. RELATED PARTY DISCLOSURES

During the year, a donation of £6,000 was made to Jack McVicar (the husband of one of the trustees) for the purpose of purchasing a car.