

LOVE THE STREET
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2021

LOVE THE STREET

YEAR ENDED 28TH FEBRUARY 2021

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LOVE THE STREET

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 28TH FEBRUARY 2021

REGISTERED CHARITY NUMBER:

1158534

TRUSTEES:

Duncan Tolson (Chair)
Rev David Frederick
Anna Silva Carvalho (Treasurer)
Ken Brown (Secretary)
Chloe Frederick

ADDRESS:

26 Thompson Road
EXETER
EX1 2UB

INDEPENDENT EXAMINER:

Mr M Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ

LOVE THE STREET
TRUSTEES' ANNUAL REPORT
YEAR ENDED 28TH FEBRUARY 2021

The trustees present their report together with the financial statements of the charity for the year ended 28th February 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's constitution, applicable law and follow best accounting practice as laid out in the SORP FRS 102.

Structure, Governance and Management

Love the Street was constituted on 19th August 2014 as a CIO.

Love the Street is a Christian church as well as being a CIO. It is governed by a board of six trustees each of whom are appointed for two years. The trustees also function like the elders/pastors of a church, sharing responsibility with the lead pastor (who is also one of the trustees, but not himself the chair) for all important decisions and helping to ensure that accountability and transparency are maintained. They communicate by means of three formal meetings per annum, and regular informal communication (before and after weekly meetings, by email and by phone) in order to determine what matters necessitate formal discussion and decision taking and which matters can be appropriately handled without requiring gathering together formally.

The first tranche of trustees of Love the Street were appointed because they were present at the founding stage of the church, understood and shared the vision, had indicated a firm commitment to the venture, and were clearly mature and responsible individuals with a wealth of life experience including years spent in responsible professions (such as the military, teaching, health professions and company middle management).

Potential new trustees are considered and discussed by the current trustees. They are invited by the chair, and it is anticipated that two trustees might retire and two new trustees might be appointed every two years.

The trustees who served during the year and up to the date the report was approved are as follows:

Duncan Tolson (Chair)	Mary Bond (to 12 th May 2020)
Ken Brown (Secretary)	Chloe Frederick
Alan Bond (Treasurer to 14 th June 2020)	Anna Silva Carvalho (Treasurer from 14 th June 2020)
Rev David Frederick	

Public Benefit Statement

The trustees are satisfied that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their duties. Details are in the following sections.

Serious incident reports

There have been no serious incidents or other matters that the trustees should have reported to the Charity Commission during the reporting period.

Objectives and Activities

The purposes of Love the Street are the promotion of the Christian faith and the alleviation of suffering for public benefit. With regard to the former, members of the church regularly offer prayer for healing and indeed for any other area of need requested by members of the public who we meet. The degree to which people experience or perceive positive answers to these prayers, as well as the compassion that is demonstrated when prayers are offered, often influences their interest in learning more about Jesus Christ and what it means to follow him.

LOVE THE STREET
TRUSTEES' ANNUAL REPORT
YEAR ENDED 28TH FEBRUARY 2021

Achievements and Performance

Despite being a church of no more than 20 members, Love the Street has impacted dozens of lives in the reporting period with the compassionate and sensitive offering of prayer to members of the public that has witnessed many people delighted with a variety of experiences of healing, alleviation of pain, and willingness to consider the person and claims of Jesus Christ. Even during periods of lockdown this was possible with government guidelines concerning social distancing and face masks followed carefully and many people expressing gratitude for the care and compassion they received at a time when much social contact had been reduced in their lives.

Love the Street has continued to provide financial support to a number of charities and individuals working to alleviate suffering in various places around the world. This has included the work of Iris Global UK, working in some of the poorest places in the world, particularly Mozambique. Financial support has also continued to be given to former church members working as missionaries in Brazil and East Asia and with the student mission organisation, Fusion, in this country. An additional financial gift was given by the church to a couple who were able to share on Zoom about their ministry in East Africa and to a current Love the Street member to contribute towards the costs of the final few months of their one-year mission training course that finished in June 2020.

Financial Review

The charity made a cash deficit in the year of £3,932 (2020 – deficit £6,125) leaving a cash balance carried forward of £10,619. Total cash receipts increased by 4%.

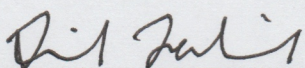
Expenditure decreased by 2.4% with most costs remaining stable.

Reserves Policy

The trustees have agreed to hold a minimum of 3 months expenditure in reserve which would cover the need to wind up the charity unexpectedly. At the year-end the charity held cash reserves of £10,619 with no significant liabilities at the year-end which equated to between 3-4 months total expenditure.

On-going budgeting is carried out and income and expenditure monitored on a regular basis by the treasurer. The pandemic has had little effect on the charity's income for this current financial year and the charity has resources to continue operating for the foreseeable future.

This report was approved by the trustees on 13th December 2021 and signed on their behalf by:

.....Trustee

DAVID FREDERICK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

LOVE THE STREET Charitable Incorporated Organisation ("the CIO")

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 28th February 2021, which are set out on pages 5 to 7.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

Having satisfied myself that the accounts of the CIO 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 all 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 material matters have come to my attention in connection with the examination given me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Mr M Cronin MAAT FCIE
Bowhill Bookkeeping Services
172 Newman Road
Exeter
EX4 1PQ

Martin Cronin

Date *13th December 2021*

LOVE THE STREET
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2021

Unrestricted Funds

	2021	2020
	£	£
RECEIPTS		
Donations	24,741	25,538
Gift aid tax refunds	8,100	6,012
TOTAL RECEIPTS	32,841	31,550
PAYMENTS		
Fees to Pastor	27,000	27,000
Charitable & Mission Giving	8,600	9,004
Administration & Stationery costs	2	152
Insurance	-	240
Outreach materials	120	160
Mileage	23	47
Travel & Subsistence	9	-
Telephone	233	373
Zoom Licences	158	-
Catering	30	189
Conferences & Training courses	20	10
Books & Materials	-	28
Website expenses	148	107
Independent exam fee	425	350
Miscellaneous expenses	5	15
TOTAL PAYMENTS	36,773	37,675
NET RECEIPTS/(PAYMENTS)	(3,932)	(6,125)

CASH BALANCES BROUGHT FORWARD	14,551	20,676
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CASH BALANCES CARRIED FORWARD	10,619	14,551
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LOVE THE STREET
STATEMENT OF ASSETS AND LIABILITIES
AS AT 28TH FEBRUARY 2021

Unrestricted Funds

	2021	2020
	£	£
CASH FUNDS		
Bank Current account	10,619	14,551
TOTAL CASH FUNDS	10,619	14,551
OTHER MONETARY ASSETS		
Gift aid tax refunds	423	866
TOTAL MONETARY ASSETS	423	866
LIABILITIES		
Independent examination fee	425	425
TOTAL LIABILITIES	425	425

These accounts were approved by the trustees on 13th December 2021 and signed on their behalf by:

David Frederick
 Trustee **DAVID FREDERICK**

LOVE THE STREET
NOTES TO THE ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2021

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the receipts and payments basis and comply with the Charities Act 2011 and follow best accounting practice as laid out in the SORP FRS 102.

2. TRUSTEES' REMUNERATION AND EXPENSES/RELATED PARTY TRANSACTIONS

Rev David Frederick, pastor for the church was paid fees of £27,000 for his leadership of the church in the year. Rev David Frederick was also reimbursed various expenses from his church leadership work for mileage, travel and subsistence, zoom licences, website admin/stationery costs conference costs, outreach materials, catering costs totalling £510. In addition, 50% of Rev David Frederick's landline and mobile phone bills were reimbursed to him totalling £233. The charity's constitution allows for all such payments.

No further remuneration, directly or indirectly, out of the funds of the charity was paid or is payable for the year to any of the trustees, or to any other person or persons known to be connected to any of them.

There were no further trustee expenses paid for the year ended 28th February 2021, nor for the year ended 28th February 2020.

There were no related party transactions during the year.

3. OUTSTANDING GUARANTEES

The trustees confirm, in accordance with the Charitable Incorporated Organisations (General) Regulations 2012, that at the period end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.