

LOVE THE STREET
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28TH FEBRUARY 2023

LOVE THE STREET

YEAR ENDED 28TH FEBRUARY 2023

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2-3
Independent Examiner's Report	4
Receipts and Payments Account	5
Statement of Assets and Liabilities	6
Notes to the Accounts	7

LOVE THE STREET

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 28TH FEBRUARY 2023

REGISTERED CHARITY NUMBER: 1158534

CURRENT TRUSTEES: Duncan Tolson (Chair)
Rev David Frederick
Gabriella Reeves (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 2023

The trustees present their report together with the financial statements of the charity for the year ended 28th February 2023. 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)
Ken Brown (Secretary)
Gabriella Reeves (Treasurer from 29th July 2022)
Anna Silva Carvalho (Treasurer to 29th July 2022)
Rev David Frederick
Chloe 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 2023

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.

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. Financial support has also continued to be given to former and current church members working as missionaries in Brazil, East Asia, two countries in Africa and with the student mission organisation, Fusion, in this country as well as more recently Manchester House of Prayer.

Financial Review

The charity made a cash deficit in the year of £1,287 (2022 – deficit £3,576) leaving a cash balance carried forward of £5,756. Total cash receipts increased by 11.5% with donations increasing by 3.3%.

Expenditure increased by 3.6% with most costs remaining stable but an increase in charitable and missionary giving of 9.3%. In 2022 there has been £220 one-off gifts given to Peter and Caroline May for helping with venues.

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 £5,756 with no significant liabilities at the year-end which equated to just under 2 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..... and signed on their behalf by:

.....
Trustee

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 2023, 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

Date

LOVE THE STREET
RECEIPTS AND PAYMENTS ACCOUNT
YEAR ENDED 28TH FEBRUARY 2023

	Unrestricted Funds	
	2023	2022
	£	£
RECEIPTS		
Donations	26,384	25,529
Gift aid tax refunds	7,549	4,912
Sundry Income	25	-
TOTAL RECEIPTS	33,958	30,441
PAYMENTS		
Fees to Pastor	27,000	27,000
Charitable & Mission Giving	6,220	5,690
Administration & Stationery costs	62	57
Outreach materials	-	42
Mileage	53	129
Travel & Subsistence	29	-
Telephone	210	191
Zoom Licences	-	57
Catering	23	41
Conferences & Training courses	-	20
Hall Rental & Hosting Costs	864	225
Website expenses	459	126
Accountancy and Independent exam fee	325	425
Miscellaneous expenses	-	14
TOTAL PAYMENTS	35,245	34,017
NET RECEIPTS/(PAYMENTS)	(1,287)	(3,576)
CASH BALANCES BROUGHT FORWARD	7,043	10,619
CASH BALANCES CARRIED FORWARD	5,756	7,043

LOVE THE STREET
STATEMENT OF ASSETS AND LIABILITIES
AS AT 28TH FEBRUARY 2023

	Unrestricted Funds	
	2023	2022
	£	£
CASH FUNDS		
Bank Current account	5,756	7,043
TOTAL CASH FUNDS	5,756	7,043
OTHER MONETARY ASSETS		
Gift aid tax refunds	100	1,403
TOTAL MONETARY ASSETS	100	1,403
LIABILITIES		
Independent examination fee	325	425
TOTAL LIABILITIES	325	425

These accounts were approved by the trustees on..... and signed on their behalf by:

.....
Trustee

LOVE THE STREET
NOTES TO THE ACCOUNTS
YEAR ENDED 28TH FEBRUARY 2023

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, admin and stationery costs, website and catering costs totalling £526. In addition, 25% of Rev David Frederick's landline and mobile phone bills were reimbursed to him totalling £210. 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 2023, nor for the year ended 28th February 2022.

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.