

Charity registration number 1159491

**LOVE JESUS FUND**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

# LOVE JESUS FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J G McMenamin Mrs Patricia McMenamin
<b>Charity number</b>	1159491
<b>Company number</b>	CE002420
<b>Principal address</b>	63 Ladbroke Road Redhill Surrey RH1 1JU
<b>Independent examiner</b>	Cole Marie Partners Limited First Floor Ridgeland House 15 Carfax Horsham West Sussex RH12 1DY

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# LOVE JESUS FUND

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# LOVE JESUS FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 JANUARY 2022

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The trustees present their annual report and financial statements for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The charity's object is, as an expression of Christian faith and values, to relieve poverty by the provision of a refuge for any person in need of shelter and sustenance and for the provision of prayer.

The policies adopted in furtherance of these objects are as follows:

##### Reserves Policy

The trustees aim to maintain sufficient reserves to operate the charity at all times.

##### Investment Policy

The trustees invest in residential properties to generate income to be applied to the charity's objectives.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The main activities of the charity during the year were as follows:

- Financial support of registered Irish charity An Invitation to Love Jesus in its efforts to provide Houses of Prayer.
- Managing a charity shop selling donated furniture and household items.

#### Achievements and performance

During the year the charity managed its funds allowing the trustees to continue to make donations in accordance with the charity's objects from significant donations received, and also to manage the charity's investment property portfolio.

#### Financial review

The funds held by the charity at the year end, all of which are unrestricted, amounted to £3,740,381 (2021: £1,769,686). The trustees consider the financial position of the charity at the end of the period satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The charity was established by a charitable trust deed on 3rd December 2014.

The trustees who served during the year and up to the date of signature of the financial statements were:

J G McMenamin

Mrs Patricia McMenamin

Apart from the first charity trustees, every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

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# LOVE JESUS FUND

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2022**

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The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the charity's contractual and other legal obligations.

The charity is a Charitable Incorporated Organisation whose only voting members are its charity trustees.

The trustees' report was approved by the Board of Trustees.



.....  
**J G McMenamin**

Trustee

Dated: 11/11/2022

# LOVE JESUS FUND

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LOVE JESUS FUND

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I report on the accounts of the charity for the year ended 31 January 2022, which are set out on pages 4 to 13.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for my work, for this report, or for the opinions I have formed.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales.

For the year ended 31 January 2022, the charity breached the limits above which an audit would be required. However, on the basis that the breach was a one-off occurrence in that year only, the Charity Commission granted a dispensation, dated 14 October 2022, allowing an independent examination in place of an audit for this year.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

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

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Lynn Cholerton ACA FCCA  
Cole Marie Partners Limited  
First Floor, Ridgeland House  
15 Carfax  
Horsham  
West Sussex  
RH12 1DY

Dated: 17th November 2022

# LOVE JESUS FUND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2022

		2022	2021
	Notes	£	£
<b><u>Income and endowments from:</u></b>			
Donations and legacies	3	2,055,812	20,597
Charitable activities	4	3,004	3,705
Investments	5	35,195	38,330
Other income	6	4,763	18,145
<b>Total income</b>		<u>2,098,774</u>	<u>80,777</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	7	115,131	57,043
Material other expenditure		9,903	-
Governance costs		3,045	1,864
<b>Total resources expended</b>		<u>128,079</u>	<u>58,907</u>
Net gains/(losses) on investments	10	-	20,000
<b>Net income for the year/ Net movement in funds</b>		<u>1,970,695</u>	<u>41,870</u>
Fund balances at 1 February 2021		<u>1,769,686</u>	<u>1,727,816</u>
<b>Fund balances at 31 January 2022</b>		<u><u>3,740,381</u></u>	<u><u>1,769,686</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

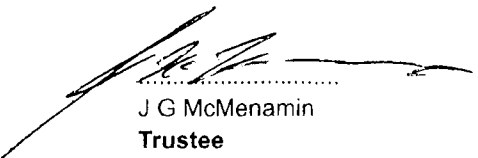
# LOVE JESUS FUND

## BALANCE SHEET

AS AT 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment properties	12		2,887,871		1,544,509
<b>Current assets</b>					
Debtors	15	68,280		78,760	
Cash at bank and in hand		786,030		148,217	
		<u>854,310</u>		<u>226,977</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(1,800)</u>		<u>(1,800)</u>	
Net current assets			852,510		225,177
<b>Total assets less current liabilities</b>			<u>3,740,381</u>		<u>1,769,686</u>
<b>Income funds</b>					
Unrestricted funds			3,740,381		1,769,686
			<u>3,740,381</u>		<u>1,769,686</u>

The accounts were approved by the Trustees on 11/11/2022

  
J G McMenamin  
Trustee



# LOVE JESUS FUND

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2022

		2022		2021	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	18		669,175		(76,673)
<b>Investing activities</b>					
Improvements to investment property		(31,362)		-	
Rent received		-		38,330	
<b>Net cash (used in)/generated from investing activities</b>			(31,362)		38,330
Proceeds from borrowings		-		-	
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			637,813		(38,343)
Cash and cash equivalents at beginning of year			148,217		186,561
<b>Cash and cash equivalents at end of year</b>			786,030		148,217

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

#### Charity information

Love Jesus Fund is a Charitable Incorporated Organisation.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution and have been prepared for the entity as an individual, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Resources expended are recognised in which they are incurred and include attributable VAT which cannot be recovered. Resources expended are allocated to the particular activity where each cost relates directly to that activity.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

[Property rented to a group entity is accounted for as tangible fixed assets.]

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Taxation

The Fund is a registered charity and as such, exemption applies to income arising and expended on its charitable activities.

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Reserves

The funds consist of unrestricted funds only. The trustees may use unrestricted amounts at their discretion.

### 2 Critical accounting estimates and judgements

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

#### Impairment of tangible fixed assets

Determine whether there are indicators of impairment of the company's tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

#### Estimating the fair value and value in use

The Trustees have made estimates of the fair value of investment properties using suitable, available evidence. Where third party valuations are available, these have been incorporated by the trustees in any estimates made, taking into account the valuer's qualifications and the reasonableness of any assumptions that have been used.

Where there is an indication that fixed assets have been impaired, the trustees have carried out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the trustees to estimate the future cash flows expected to arise from the asset or the cash generating unit, and a suitable discount rate in order to calculate present value.

#### Recoverability of trade and other debtors

A provision for bad and doubtful debts is established where it is estimated that trade or other debtors are not fully recoverable. When assessing recoverability the trustees consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of debtors.

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

### 3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	2,055,812	-
Gift Aid recoverable	-	20,597
	<u>2,055,812</u>	<u>20,597</u>

### 4 Charitable activities

	2021	2021
	£	£
Unrestricted Funds		
Charity shop sales, within charitable activities	<u>3,004</u>	<u>3,705</u>

### 5 Investments

	2021	2021
	£	£
Unrestricted Funds		
Rental income	35,050	38,330
Interest receivable	145	-
	<u>35,195</u>	<u>38,330</u>

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Local Council Grants	<u>4,763</u>	<u>18,145</u>

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

### 7 Charitable activities

	2022 £	2021 £
Donations	90,274	26,481
Shop expenses	7,566	8,383
Rental property expenses	17,291	22,179
	<u>115,131</u>	<u>57,043</u>

### 8 Governance costs

	2022 £	2021 £
Professional and administration expenses	<u>9,903</u>	<u>-</u>
Accountancy	1,800	1,800
Bank charges	101	64
Bookkeeping	<u>1,144</u>	<u>-</u>
	<u>3,045</u>	<u>1,864</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

### 10 Net gains/(losses) on investments

	Total	Unrestricted funds
	2022 £	2021 £
Revaluation of investment properties	<u>-</u>	<u>20,000</u>

### 11 Employees

There were no employees during the year.

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

### 12 Investment property

	2022 £
<b>Fair value</b>	
At 1 February 2021	1,544,509
Additions through external acquisition	1,343,362
	<hr/>
At 31 January 2022	2,887,871
	<hr/>

Investment property comprises of 11 (2021: 6) residential properties and two sites of freehold land. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by the trustees. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 13 Financial instruments

	2022 £	2021 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	68,280	78,760
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,800	1,800
	<hr/>	<hr/>

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

	2022 £	2021 £
Accruals and deferred income	1,800	1,800
	<hr/>	<hr/>

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Gift Aid recoverable	-	20,597
Other debtors	68,280	58,163
	<hr/>	<hr/>
	68,280	78,760
	<hr/>	<hr/>

### 16 Related party transactions

Transactions with related parties

# LOVE JESUS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2022

#### 16 Related party transactions

(Continued)

During the year the charity received donations to a value of £1,223,198 (2021: £nil) from J McMenamin, a trustee, and £520,000 (2021: £nil) from Chatwin Property Lettings Limited and £312,614 (2021: £nil) from Chatwin Construction Limited. J McMenamin is a director and shareholder of both companies.

Included in debtors as at 31st January 2022 is £31,079 (2021: £10,240) owed to the charity from J McMenamin, and £34,687 (2021: £29,724) owed to the charity from Chatwin Property Lettings Limited, and £2,514 (2021: £nil) due from Chatwin Construction Limited, all of which are payable on demand.

#### 17 Analysis of changes in net funds

The charity had no debt during the year.

#### 18 Cash generated from operations

	2022 £	2021 £
Surplus for the year	1,970,695	41,870
Adjustments for:		
Investment income recognised in statement of financial activities	-	(38,330)
Investment properties gifted	(1,312,000)	-
Fair value gains and losses on investment properties	-	(20,000)
Movements in working capital:		
Decrease/(increase) in debtors	10,480	(60,213)
<b>Cash generated from/(absorbed by) operations</b>	<b>669,175</b>	<b>(76,673)</b>