

Unaudited Financial Statements  
for the Year Ended  
31 March 2023

for

Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

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for the Year Ended 31 March 2023

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TRUSTEES	A S Matheson L Black R Mtetwa C R Watson (appointed 1.3.23)
PRINCIPAL ADDRESS	102 Bartlett Street Caerphilly Mid Glamorgan CF83 1JU
REGISTERED CHARITY NUMBER	1175081
INDEPENDENT EXAMINER	The Rowleys Partnership Ltd Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

Report of the Trustees  
for the Year Ended 31 March 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, 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 published in October 2019.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charity was established under a trust deed dated 10 October 2017 and was registered as a Charitable Incorporated Organisation (CIO) on the same date.

The objective of the CIO is the advancement of the Christian faith. In particular charitable missionary work within the United Kingdom and Worldwide, and to relieve persons who are in conditions of need or hardship, or who are aged and sick by use of our own financial and human resources.

##### Public benefit

The trustees have considered the Charity Commission's requirements in respect of public benefit. In their view the charity meets, in full, the criteria to satisfy the test.

Report of the Trustees  
for the Year Ended 31 March 2023

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## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

The activities carried out to date are commensurate with the objectives and aims of the charity.

The trustees have delegated day to day management to and are taking advice from Jeremy Davey and Robert Sherwin who are the elders of the Church. Jeremy Davey is supported full time by the charity.

The charity's bankers are Barclays bank PLC, 1-5 St David's Way, Cardiff, CF10 2DP, where a community bank account is held.

The charity's insurance broker is Thomas Carrol, Pendragon House, Crescent Road, Caerphilly, CF83 1XX, who have set up the charity's liability insurance. The insurance during this period was arranged with Congregational-Integra Insurance Solutions Ltd, Currer House, Bradford, BD1 5BA.

All funds were raised by regular giving by the church members, as well as gift aid claims from HMRC. In order to minimise the handling of cheques and cash, most donations since April 2020 have been made via bank transfer.

All social action initiatives that involved any gathering of people, such as our Baby and Toddler group, followed Risk Assessments.

Financial and other support has been provided to those in need; including individuals in crisis due to the rise of living costs, support to the Care Project, and projects as identified by Ministries Without Borders. We aim to maintain the reserves at the current level while continuing to fulfil the charitable purpose of the Trust.

In March 2023, we employed Anne Sherwin in the role of Church Administrator, due to the increased and ongoing work of the CIO.

## FINANCIAL REVIEW

### Financial position

At the balance sheet date, the net assets of the charity totalled £159,656 (2022 - £136,589). The overall financial position of the charity was considered robust as £161,972 (2022 - £138,026) was held in cash. The total income resources for the year were £110,680 (2022 - £95,019) The total resources expended for the year were £85,286 (2022 - £81,118) resulting in a net surplus of £25,394 (2022 - £13,901).

### Reserves policy

The aim of the trustees is to maintain cash savings to cover more than six months running costs in order to ensure the long-term viability of the charity. All other unrestricted funds are available to be used for any future support, projects, purchase of property, or support of more staff. Total unrestricted funds at the year-end are £161,983 (2022 - £136,589).

## FUTURE PLANS

The future plans are to continue following on from what has been achieved to date in the same vein, and seek to achieve growth in church numbers to further promote and achieve the objectives and aims of the charity.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation.

### Recruitment and appointment of new trustees

In March 2023, Cerian Watson was appointed as new trustee for the CIO.

Where the need to recruit and appoint new trustees arises it is intended that they are selected from within the committed membership of the church with appropriate and suitable experience to strengthen the team.

### Related parties

The charity has spiritual input from Keri Jones of Ministries Without Borders, as an Apostle who has oversight of a number of similar churches throughout the UK and abroad. The church meets with other related churches from time to time. The church has visiting ministries from other churches. Church members partake in Christian based seminars and meetings to aid their development. The whole church meets usually annually with other related churches for a week of fellowship including various seminars, worship and preaching.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In order to achieve this the trustees have set up a number of policies including a Financial policy, Child protection policy including full DBS registration, Vulnerable adult protection policy, Health and safety policy including risk assessments of activities and Data protection policy and arrangements under the new GDPR regulations.

These arrangements will be reviewed and updated when circumstances change and on a regular basis.

Approved by order of the board of trustees on 21 July 2023 and signed on its behalf by:

A S Matheson - Trustee

Independent examiner's report to the trustees of Love Caerphilly Charitable Incorporated Organisation (CIO)

I report to the charity trustees on my examination of the accounts of Love Caerphilly Charitable Incorporated Organisation (CIO) (the Trust) for the year ended 31 March 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.

Mrs L G Parkes FCA FCCA

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

25 July 2023

Statement of Financial Activities  
for the Year Ended 31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	3		
Tithe income		95,746	81,804
Offering		14,620	13,203
Investment income	2	314	12
Total		<u>110,680</u>	<u>95,019</u>
EXPENDITURE ON			
Charitable activities	4		
Tithe income		64,652	66,263
Offering		20,634	14,855
Total		<u>85,286</u>	<u>81,118</u>
NET INCOME		25,394	13,901
RECONCILIATION OF FUNDS			
Total funds brought forward		136,589	122,688
TOTAL FUNDS CARRIED FORWARD		<u><u>161,983</u></u>	<u><u>136,589</u></u>

The notes form part of these financial statements



Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)

Balance Sheet  
31 March 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	2,327	-
CURRENT ASSETS			
Debtors	11	4,862	4,081
Cash at bank and in hand		161,972	138,026
		<u>166,834</u>	<u>142,107</u>
CREDITORS			
Amounts falling due within one year	12	(7,178)	(5,518)
		<u>159,656</u>	<u>136,589</u>
NET CURRENT ASSETS			
		<u>161,983</u>	<u>136,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>161,983</u>	<u>136,589</u>
NET ASSETS		<u>161,983</u>	<u>136,589</u>

The notes form part of these financial statements

Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)

Balance Sheet - continued  
31 March 2023

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FUNDS	13		
Unrestricted funds		<u>161,983</u>	<u>136,589</u>
TOTAL FUNDS		<u><u>161,983</u></u>	<u><u>136,589</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 July 2023 and were signed on its behalf by:

A S Matheson - Trustee

C R Watson - Trustee

L Black - Trustee

R Mtetwa - 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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulation 2008 only to the extent to provide a 'true and fair view'. This departure has involved following the 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

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

### 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.

Income from investments is included in the SOFA in the period in which it is receivable.

### 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.

Expenditure on office equipment and computers below £1,000 are written off in the Statement of Financial Activities in the year.

### Tangible fixed assets

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

Computer equipment - 25% on cost

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

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1. ACCOUNTING POLICIES - continued

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.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand and monies on short term deposits at the bank.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit Account interest	314	12
	<u>      </u>	<u>      </u>

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

3. INCOME FROM CHARITABLE ACTIVITIES

		2023 £	2022 £
Tithe	Activity		
	Tithe income	82,578	71,167
Gift Aid	Tithe income	13,168	10,637
Offering	Offering	12,462	11,147
Gift Aid	Offering	2,158	2,056
		<u>110,366</u>	<u>95,007</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Tithe income	64,652	-	64,652
Offering	19,272	1,362	20,634
	<u>83,924</u>	<u>1,362</u>	<u>85,286</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Ministry	41,517	42,394
Sunday Ministry	4,188	1,371
Administration and compliance	2,535	2,055
Premises expenses	3,525	2,410
Publicity & evangelism	5,613	6,422
Church family and Bible week	3,804	1,354
Those in Need	8,490	7,180
Giving	13,981	16,690
Computer equipment depn	271	-
	<u>83,924</u>	<u>79,876</u>

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

6. SUPPORT COSTS

	Other £
Offering	1,362
	<u>          </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year no Trustees were reimbursed expenses. Last year a trustee was reimbursed expenses of £7 for various charitable expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Tithe income	81,804
Offering	13,203
Investment income	12
Total	<u>95,019</u>
EXPENDITURE ON	
Charitable activities	
Tithe income	66,263
Offering	14,855
Total	<u>81,118</u>
NET INCOME	13,901
RECONCILIATION OF FUNDS	
Total funds brought forward	122,688
TOTAL FUNDS CARRIED FORWARD	<u>136,589</u>

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

9. INDEPENDENT EXAMINATION FEE

The amount payable to the independent examiner for the independent examination was £1,362 (2022 - £1,242) including VAT.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	2,598
DEPRECIATION	
Charge for year	271
NET BOOK VALUE	
At 31 March 2023	2,327
At 31 March 2022	-

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	4,862	4,081

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	7,178	5,518

13. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	136,589	25,394	161,983
TOTAL FUNDS	136,589	25,394	161,983

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

13. 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	110,680	(85,286)	25,394
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>110,680</u>	<u>(85,286)</u>	<u>25,394</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	122,688	13,901	136,589
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>122,688</u>	<u>13,901</u>	<u>136,589</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,019	(81,118)	13,901
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>95,019</u>	<u>(81,118)</u>	<u>13,901</u>



14. RELATED PARTY DISCLOSURES

The total amount of donations received, without conditions, from Trustees totalled £10,970 (2022 - £12,060).

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit Account interest	314	12
Charitable activities		
Tithe	82,578	71,167
Offering	12,462	11,147
Gift Aid	15,326	12,693
	<u>110,366</u>	<u>95,007</u>
Total incoming resources	110,680	95,019
EXPENDITURE		
Charitable activities		
Ministry	41,517	42,394
Sunday Ministry	4,188	1,371
Administration and compliance	2,535	2,055
Premises expenses	3,525	2,410
Publicity & evangelism	5,613	6,422
Church family and Bible week	3,804	1,354
Those in Need	8,490	7,180
Giving	13,981	16,690
Computer equipment depn	271	-
	<u>83,924</u>	<u>79,876</u>
Support costs		
Other		
Independent examination	1,362	1,242
Total resources expended	<u>85,286</u>	<u>81,118</u>
Net income	<u>25,394</u>	<u>13,901</u>

This page does not form part of the statutory financial statements