

**Unaudited Financial Statements  
for the Year Ended  
31 March 2024**

**for**

**Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)**

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

Contents of the Financial Statements  
for the Year Ended 31 March 2024

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	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16

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Reference and Administrative Details  
for the Year Ended 31 March 2024

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TRUSTEES	A S Matheson L Black R Mtetwa (resigned 1.7.23) C R Watson
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 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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.

**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, 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.

**Report of the Trustees  
for the Year Ended 31 March 2024**

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**FINANCIAL REVIEW**

**Financial position**

At the balance sheet date, the net assets of the charity totalled £171,538 (2023 - £159,656). The overall financial position of the charity was considered robust as £171,818 (2023 - £161,972) was held in cash. The total income resources for the year were £121,517 (2023 - £110,680) The total resources expended for the year were £108,172 (2023 - £85,286) resulting in a net surplus of £13,345 (2023 - £25,394).

**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 £175,328 (2023 - £161,983).

**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**

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.

**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.

Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)

Report of the Trustees  
for the Year Ended 31 March 2024

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Approved by order of the board of trustees on 5 September 2024 and signed on its behalf by:

*Andrew Matheson*

signed on 07/09/2024, 17:37:26 BST

A S Matheson - Trustee

**Independent Examiner's Report to the Trustees of  
Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)**

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**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 2024.

**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.

*L. Parkes*

signed on 12/09/2024, 09:04:27 BST

Mrs L G Parkes FCA FCCA

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

5 September 2024

Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)

Statement of Financial Activities  
for the Year Ended 31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>	3		
Tithe income		102,413	95,746
Offering		17,339	14,620
Investment income	2	1,765	314
<b>Total</b>		<u>121,517</u>	<u>110,680</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Tithe income		79,982	64,652
Offering		28,190	20,634
<b>Total</b>		<u>108,172</u>	<u>85,286</u>
<b>NET INCOME</b>		13,345	25,394
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		161,983	136,589
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>175,328</u></u>	<u><u>161,983</u></u>

The notes form part of these financial statements



Love Caerphilly  
Charitable Incorporated Organisation  
(CIO)

Balance Sheet  
31 March 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	10	3,790	2,327
<b>CURRENT ASSETS</b>			
Debtors	11	7,686	4,862
Cash at bank and in hand		171,818	161,972
		<u>179,504</u>	<u>166,834</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(7,966)	(7,178)
		<u>171,538</u>	<u>159,656</u>
<b>NET CURRENT ASSETS</b>			
		175,328	161,983
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>175,328</u>	<u>161,983</u>
<b>NET ASSETS</b>			
		<u><u>175,328</u></u>	<u><u>161,983</u></u>

The notes form part of these financial statements

Balance Sheet - continued  
31 March 2024

FUNDS	13		
Unrestricted funds		175,328	161,983
TOTAL FUNDS		175,328	161,983

The financial statements were approved by the Board of Trustees and authorised for issue on 5 September 2024 and were signed on its behalf by:

*Andrew Matheson*

signed on 07/09/2024, 17:37:26 BST

A S Matheson - Trustee

*Cerian Watson*

signed on 09/09/2024, 18:28:04 BST

C R Watson - Trustee

*Linda Black*

signed on 11/09/2024, 20:10:10 BST

L Black - Trustee

Notes to the Financial Statements  
for the Year Ended 31 March 2024

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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.

**Tangible fixed assets**

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

Fittings & equip            - 25% on cost

**Taxation**

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

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1. ACCOUNTING POLICIES - continued

**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

	2024	2023
	£	£
Deposit Account interest	1,765	314
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Tithe	Tithe income	85,415	82,578
Gift Aid	Tithe income	16,998	13,168
Offering	Offering	15,531	12,462
Gift Aid	Offering	1,808	2,158
		<u>119,752</u>	<u>110,366</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Tithe income	79,982	-	79,982
Offering	26,678	1,512	28,190
	<u>106,660</u>	<u>1,512</u>	<u>108,172</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Ministry	52,618	41,517
Sunday Ministry	2,926	4,188
Administration and compliance	4,768	2,535
Premises expenses	3,495	3,525
Publicity & evangelism	5,258	5,613
Church family and Bible week	6,672	3,804
Those in Need	4,029	8,490
Giving	25,036	13,981
Fittings and equipment depreciation	1,858	271
	<u>106,660</u>	<u>83,924</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

6. SUPPORT COSTS

	Other £
Offering	1,512

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year, a trustee was reimbursed expenses of £27 for various charitable expenses. Last year no Trustees were reimbursed expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Tithe income	95,746
Offering	14,620
Investment income	314
<b>Total</b>	<b>110,680</b>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Tithe income	64,652
Offering	20,634
<b>Total</b>	<b>85,286</b>
<b>NET INCOME</b>	<b>25,394</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	136,589
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>161,983</b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

9. INDEPENDENT EXAMINATION FEE

The amount payable to the independent examiner for the independent examination was £1,500 (2023 - £1,362) including VAT.

10. TANGIBLE FIXED ASSETS

	Fittings & equip £
<b>COST</b>	
At 1 April 2023	2,598
Additions	3,321
	<u>5,919</u>
At 31 March 2024	
<b>DEPRECIATION</b>	
At 1 April 2023	271
Charge for year	1,858
	<u>2,129</u>
At 31 March 2024	
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>3,790</u>
At 31 March 2023	<u>2,327</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments and accrued income	<u>7,686</u>	<u>4,862</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	489	-
Other creditors	7,477	7,178
	<u>7,966</u>	<u>7,178</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	161,983	13,345	175,328
	<u>161,983</u>	<u>13,345</u>	<u>175,328</u>
<b>TOTAL FUNDS</b>	<u>161,983</u>	<u>13,345</u>	<u>175,328</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	121,517	(108,172)	13,345
	<u>121,517</u>	<u>(108,172)</u>	<u>13,345</u>
<b>TOTAL FUNDS</b>	<u>121,517</u>	<u>(108,172)</u>	<u>13,345</u>

Comparatives for movement in funds

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



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

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13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	110,680	(85,286)	25,394
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>110,680</u>	<u>(85,286)</u>	<u>25,394</u>

14. RELATED PARTY DISCLOSURES

The total amount of donations received, without conditions, from Trustees totalled £16,216 (2023 - £10,970).

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit Account interest	1,765	314
<b>Charitable activities</b>		
Tithe	85,415	82,578
Offering	15,531	12,462
Gift Aid	18,806	15,326
	<u>119,752</u>	<u>110,366</u>
<b>Total incoming resources</b>	<b>121,517</b>	<b>110,680</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Ministry	52,618	41,517
Sunday Ministry	2,926	4,188
Administration and compliance	4,768	2,535
Premises expenses	3,495	3,525
Publicity & evangelism	5,258	5,613
Church family and Bible week	6,672	3,804
Those in Need	4,029	8,490
Giving	25,036	13,981
Fittings and equipment depreciation	1,858	271
	<u>106,660</u>	<u>83,924</u>
<b>Support costs</b>		
<b>Other</b>		
Independent examination	1,512	1,362
<b>Total resources expended</b>	<b>108,172</b>	<b>85,286</b>
<b>Net income</b>	<b>13,345</b>	<b>25,394</b>

This page does not form part of the statutory financial statements