

FRESH STREAMS NETWORK LTD
FINANCIAL STATEMENTS
FOR
5 APRIL 2021

Company Number 1490441
Charity Number 280032

ROBIN DILLAMORE LTD
Chartered Accountants
and Business Advisers
The Melbourne Centre, Melbourne Road
Blacon, Chester CH1 5JQ

FRESH STREAMS NETWORK LTD

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

CONTENTS	PAGES
Legal and administrative information	1
Report of the trustees	2 to 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 to 14

FRESH STREAMS NETWORK LTD
LEGAL AND ADMINISTRATIVE INFORMATION

Company registered number	1490441
Charity registered number	280032
Governing instrument	Memorandum and articles of association dated 14 April 1980
Trustees	Rev Mark Elder Rev Peter Everitt Rev Andy Glover Rev Ruth Rice Mrs Ali Summers Rev Amy Wearing
Chair of the Trust	Rev Andy Glover
Registered office	Hoole Baptist Church Office Hoole Lighthouse Centre Westminster Road Hoole Chester CH2 3AU
Independent examiner	Anna C R Benjumea Robin Dillamore Ltd Chartered Accountants The Melbourne Centre Melbourne Road, Blacon Chester CH1 5JQ
Principal bankers	Royal Bank of Scotland plc Sutton Coldfield Branch 31-33 Birmingham Road Sutton Coldfield B72 1QE
Solicitors	Ellis and Co 10 Castle Street Chester CH1 2DS

FRESH STREAMS NETWORK LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and the independently examined financial statements for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) *Accounting and Reporting by Charities (FRS 102)* in preparing the annual report and financial statements of the charity.

CONSTITUTION

Fresh Streams Network Ltd is a charitable company limited by guarantee incorporated on 14 April 1980 with registered company number 1490441, and registered charity number 280032 in England and Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by the trustees, who are also the voting members of the company. They appoint new trustees, approve the independently examined accounts, and appoint the bank, independent examiners and solicitors to be used by the company on an annual basis at the annual general meeting. As the members of the company they also agree to contribute up to £1 in the event of the company winding up.

Trustees serve for a period of three years, after which period they can offer themselves for re-election. At regular meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, reserves and risk management policies and performance. The trustees keep their skill requirements under review and in the event that a trustee retires or additional new trustees are required, they will seek out someone who is able to bring needed expertise. The appointment is the decision of the board. Following the identification of a potential trustee and a review of their expertise, the potential trustee is invited to meet the serving trustees, after which a vote is carried out by the trustees. Trustees are also encouraged to take part in training to enhance their effectiveness.

The day to day work of the charity is delegated to the Chair of the Trust and his/her team. Any major decisions that need to be made in between board meetings are discussed and agreed by e-mail or telephone communication between the Chair and the trustees. The trustees are responsible for reviewing policies.

Any expenditure of £1,000 and above, outside of the agreed budget, must be approved by the trustees.

REVIEW OF THE YEAR

During the year ended 5th April 2021 the company organised its annual National Leadership Conference, however due to the impact of the COVID 19 pandemic the whole of this conference was produced online. To help in this production we employed Essential Events Management and we provided an online platform for the delegates to access the content of the conference. The accessibility of the online conference and the context of the 3rd national lock down meant that we attracted over 800 delegates who tuned in and engaged with the conference. We had a mixture of live and pre-recorded content maximising our YouTube Channel and the online video service Zoom. This conference we know gave encouragement and support to many leaders during a very challenging and difficult season of church life due to the impact of the pandemic.

The work of the charity continues to provide much needed support and encouragement for this in church leadership and over the past 12 months has continued to develop a smaller network of support for "younger leaders" (those under 35 years of age) serving as ministers within the churches in the network. There has been a continuing focus on encouraging training through Coaching Huddles and building a network of experienced church leaders sharing their expertise. During the year we have begun planning and preparations for a Theology Summer School being

FRESH STREAMS NETWORK LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

planned for June 2021, however this was cancelled due to the COVID 19 pandemic and is being rescheduled for June 2022.

The website and regular email communications have also been used as key tools in making the whole network effective in achieving the purposes of the charity.

A public benefit can be seen from lives changed for the better as effective church leaders positively impact local churches and their wider communities.

During the year the team at HBC Chester (Hoole Baptist Church) continued to perform the administration and communication functions.

Charitable Objects and Principal Activities

The object of the charity is to advance the Evangelical Christian Faith in the United Kingdom of Great Britain and Northern Ireland, and all other parts of the world.

The principal activity of the company and charity is in the UK, to encourage pastors and leaders in the Christian Faith by organising residential and day conferences, maintaining a website, e-mail communications and creating a supportive expansive network.

In providing support and encouragement to pastors and leaders the charity better enables those leaders to provide spiritual leadership to their local communities.

Plans for Future Periods

The company is already planning a conference and other events in the year ending 5 April 2022. The year ended with finances in a challenging place due to the lack of an "in person" conference, sponsorship from the Baptist Insurance Company and BMS World Mission helped but it remains vital, in the light of the reliance on 2-3 large church donations, to seek solutions to the challenge of finding sustainable income to enable the development of its network so that more effective encouragement and training can be given.

Financial review

The company receives donations towards the cost of the work of the charity from pastors and church leaders and their congregations, in addition to gifts from individual Christians throughout the country.

The company expends money on organising conferences, consultancy and other direct charitable expenditure.

Charitable expenditure also included payments made to HBC Chester for work done to provide administration for the conference and the other aspects of the charity in the absence of any employees.

The 2020/2021 year finished with a £8,896 deficit, leaving total reserves of £11,599, £11,257 of which were unrestricted.

Reserves policy

The company aims to retain 3 months of normal annual expenditure in reserve in order to ensure continuity of service delivery.

FRESH STREAMS NETWORK LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

At the end of the 2020/2021 financial year, Fresh Streams Network Ltd is holding £11,257 of unrestricted reserves.

SIGNIFICANT EVENTS AND RISK MANAGEMENT

The trustees have acknowledged the need to identify the possible risks Fresh Streams Network Ltd is exposed to and have drawn up a risk map, detailing major risks. These risks have been identified under the following key headings: 1) Governance, 2) Operational, 3) Financial, 4) Annual National Conference, 5) Compliance.

These risks have been reviewed and systems and procedures have been established to manage them. The National Conference, in particular, is a major risk factor especially if we do not get over 300 delegates attending. Some procedures in place to manage this risk include updated publicity including upgraded website, A6 postcard leaflets, social media campaigns. For the past 3 years delegate numbers have increased year on year for our conference so we are confident that this will continue given our renewed efforts with publicity.

The trustees have acknowledged that a key way of managing a range of the risks identified is to ensure that Fresh Streams Network Ltd's policies are regularly reviewed and implementation is ensured. A schedule of policy reviews is being drawn up and a selected number of policies are reviewed and updated where necessary in each board meeting.

SUMMARY OF ACTIVITIES FOR THE PUBLIC BENEFIT

The trustees confirm that they have referred to the advice contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

FRESH STREAMS NETWORK LTD**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021****TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees (who are also directors of Fresh Streams Network Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

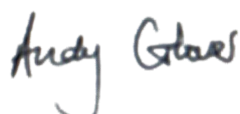
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

INDEPENDENT EXAMINER

The charity's independent examiner is Anna Benjumea of Robin Dillamore Ltd, Chartered Accountants and Business Advisers.

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on ...11.11.21 and is signed on their behalf by:



Rev Andy Glover
Trustee

FRESH STREAMS NETWORK LTD

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

We report on the financial statements for the year ended 5 April 2021 set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) or under Part 16 of the Companies Act 2006 (the Companies Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, I have reasonable cause to believe that

(1) in all material respects the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act; and
- to prepare accounts in accordance with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the SORP;

have been met; and

(2) there are no material matters to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anna C R Benjumea ACA

The Melbourne Centre, Melbourne Road, Blacon, Chester CH1 5JQ

Date: 2021

FRESH STREAMS NETWORK LTD
STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Totals 2021 £	Totals 2020 £
INCOME AND ENDOWMENTS FROM					
Income from Charitable activities	2	17,068	-	17,068	76,560
Donations and legacies	3	12,457	-	12,457	18,528
Income from Investments		6	-	6	58
Other income		960	-	960	287
TOTAL INCOME AND ENDOWMENTS		30,491	-	30,491	95,433
EXPENDITURE ON					
Charitable activities					
Grants payable	4	-	-	-	1,125
Costs of activities	5	18,421	-	18,421	63,423
Support costs	6	17,942	3,024	20,966	22,433
TOTAL EXPENDITURE		36,363	3,024	39,387	86,981
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		(5,872)	(3,024)	(8,896)	8,452
Transfer of funds		-	-	-	-
Other recognised gains / (losses)					
Other gains / (losses)		-	-	-	-
Net movement in funds for the year		(5,872)	(3,024)	(8,896)	8,452
Balances brought forward		17,129	3,366	20,495	12,043
Balances carried forward		11,257	342	11,599	20,495

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The notes on pages 9 to 14 form part of these financial statements.

FRESH STREAMS NETWORK LTD

BALANCE SHEET

5 APRIL 2021

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	8	3,134		2,506	
Cash at bank and in hand		9,221		18,745	
			<u>12,355</u>	<u>21,251</u>	
CREDITORS: amounts falling due within one year	9	(756)		(756)	
				<u></u>	
NET CURRENT ASSETS			<u>11,599</u>		20,495
NET ASSETS			<u>11,599</u>		<u>20,495</u>
FUNDS					
Unrestricted funds	10		11,257		17,129
Restricted funds	10		342		3,366
			<u></u>		<u></u>
TOTAL FUNDS	10		<u>11,599</u>		<u>20,495</u>

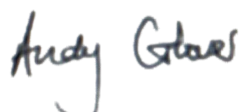
For the financial year in question the charity was entitled to exemption under section 477 of the Companies Act 2006 (the Act) relating to small companies.

No members have required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime, and in accordance with the Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

These financial statements were approved by the trustees on 11.11.2021 and are signed on their behalf by:



Rev Andy Glover
Trustee

The notes on pages 9 to 14 form part of these financial statements.

FRESH STREAMS NETWORK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities (FRS 102)", and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Company status

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Fund accounting

Unrestricted funds are general funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income and gains are allocated to the appropriate fund.

Income and endowments

All income and endowments are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

No amounts are included in the financial statements for services donated by volunteers.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at headquarters.

FRESH STREAMS NETWORK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

ACCOUNTING POLICIES (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Unrestricted donations	17,068	76,560
Restricted donations	-	-
	<u>17,068</u>	<u>76,560</u>

The donations above are shown inclusive of the corresponding amounts of Gift Aid tax reclaimable.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Unrestricted donations	12,457	15,028
Restricted donations	-	3,500
	<u>12,457</u>	<u>18,528</u>

The donations above are shown inclusive of the corresponding amounts of Gift Aid tax reclaimable.

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants to other NGOs	-	1,125
	<u>-</u>	<u>1,125</u>

FRESH STREAMS NETWORK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

5. CHARITABLE ACTIVITIES

	2021 £	2020 £
January conference	14,088	72,131
Other events	4,333	4,429
National consultation/gathering	-	-
	<u>18,421</u>	<u>76,560</u>

6. SUPPORT COSTS

	2021 £	2020 £
Conference and admin support	15,000	18,000
Core team expenses	918	3,034
Website	318	180
Training	3,024	134
Sundries	676	60
Subscriptions	-	-
Bank charges	120	120
Independent examiner's fees	695	710
Insurances	215	195
	<u>20,966</u>	<u>22,433</u>

7. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

No remuneration was paid to the trustees for their services as trustees. The trustees were reimbursed for expenses of £550 during the year (2020 - £2,410). The trustees donated a total amount of £300 during the year to the charity (2020 - £300).

FRESH STREAMS NETWORK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

8. DEBTORS

	2021	2020
	£	£
Income tax recoverable	3,110	2,488
Other debtors	24	18
	<u>3,134</u>	<u>2,506</u>

9. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	756	756
	<u>756</u>	<u>756</u>

10. STATEMENT OF FUNDS

	At 6 April 2020	Income	Expenditure	Transfers	Gains and losses	At 5 April 2021
	£	£	£	£	£	£
Unrestricted funds						
General reserves	17,129	30,491	(36,363)	-	-	11,257
Restricted funds						
Total restricted	3,366	-	(3,024)	-	-	342
Total funds	<u>20,495</u>	<u>30,491</u>	<u>(39,387)</u>	<u>-</u>	<u>-</u>	<u>11,599</u>

The general reserves are the free funds of the charity which are not designated for particular purposes. These funds will be used to make commitments to partners to enable them to deliver their core services, whilst retaining sufficient funds to comply with Fresh Streams Network Ltd's reserves policy.

FRESH STREAMS NETWORK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 5 April 2021 represented by:			
Fixed assets	-	-	-
Current assets	12,013	342	12,355
Current liabilities	(756)	-	(756)
	<u>11,257</u>	<u>342</u>	<u>11,599</u>

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions.

12. STATEMENT OF CASH FLOWS

	2021 £	2020 £	Note
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	(9,524)	10,230	(Note 13)
Cash flows from investing activities:			
Dividends, interest and rents from investments	-	-	
Proceeds from the sale of property, plant and equipment	-	-	
Purchase of property, plant and equipment	-	-	
Proceeds from sale of investments	-	-	
Purchase of investments	-	-	
Net cash provided by (used in) investing activities	-	-	
Cash flows from financing activities:			
Repayments of borrowing	-	-	
Cash inflows from new borrowing	-	-	
Receipt of endowment	-	-	
Net cash provided by (used in) financing activities	-	-	
Change in cash and cash equivalents in the reporting period	<u>(9,524)</u>	<u>10,230</u>	
Cash and cash equivalents at the beginning of the reporting period	18,745	8,515	(Note 14)
Change in cash and cash equivalents due to exchange rate movements	-	-	
Cash and cash equivalents at the end of the reporting period	<u>9,221</u>	<u>18,745</u>	(Note 14)

FRESH STREAMS NETWORK LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

13. RECONCILIATION OF NET INCOME/(EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(8,896)	8,452
Adjustments for:		
Depreciation charges	-	-
(Gains)/losses on investments	-	-
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	(628)	1,763
Increase/(decrease) in creditors	-	15
Net cash provided by (used in) operating activities	<u>(9,524)</u>	<u>10,230</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	9,221	18,745
Notice deposits (less than 3 months)	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	<u>9,221</u>	<u>18,745</u>