

Charity registration number 1101870

Company registration number 4897890 (England and Wales)

**SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mr Canute Freckleton Mr Alan Hayllar Mr Aldwyn Radmore
Charity number	1101870
Company number	4897890
Principal address	Unit 2, Sterling Court Mundells Welwyn Garden City Herts AL7 1FT
Independent examiner	James Foskett FCA DChA Cansdales Business Advisers Limited Chartered Accountants and Statutory Auditors St Mary's Court The Broadway Old Amersham Bucks HP7 0UT
Bankers	Unity Trust Bank Nine Bridleyplace Birmingham B1 2HB Lloyds TSB Bank plc 49 Howardgate Welwyn Garden City Herts AL8 6BA Barclays 12/12a Howard Shopping Centre Welwyn Garden City Hertfordshire AL8 6HA

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

CONTENTS

	Page
Directors report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 17

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

DIRECTORS REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing documents, the Companies Act 2006 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 2019).

The charity's administrative details can be found on the Legal and Administrative page at the front of these financial statements.

Objectives and activities

a. To advance the Christian faith in accordance with the statement of belief in the United Kingdom or the World as the Directors may from time to time think fit and to fulfil other such purposes which are exclusively charitable according to the Law of England and Wales and are connected with the charitable work of the company.

b. To relieve persons who are in need or hardship or who are aged or sick and to relieve the distress caused thereby in the United Kingdom or the World as the Directors may from time to time think fit.

Achievements and performance

The charity is in its 19th year and continues to go from strength to strength. The annual Awake conference was another great success and has become the platform for improving/introducing improvements to many ministry departments. The conference runs seven days and nights, catering to adults, teens, and kids. Besides this main conference, the charity hosts two evening midweek meetings, attracting more than 1,000 weekly attendees. The charity continues with the two services (one on a Sunday morning and the other on a Wednesday evening). The regular weekly kids and youth ministry programmes, as well as the Mums Connect (community hub for Mothers and toddlers), have continued to grow to the point where there is insufficient space within the present building to accommodate the numbers. Various forms of improvisation have been deployed in the short and long term to help resolve this positive issue.

The food ministry provides approximately 250 to 300 individuals/families weekly with food hampers. Along with donated food hampers, the charity provides a once-monthly donated clothing stall for children and their careers; many families from the community continue to benefit from these essential ministries.

The charity also hosted a 3-course community Christmas dinner on Christmas day for 100 individuals and families within the community, enabling many people struggling with the cost-of-living crisis to benefit from this special lunch.

The RBI Bible College continues to provide a 3-year degree in Ministry programme. It has broadened the course to include part-time students now online and those who attend for two days and carry out online studies for the other days, facilitating additional students to study this course. The London International Bible College, an online bachelor's and master's degree in theology, enables students from within the UK and many other nations to receive this fully sponsored college without relocating.

The internal alteration undertaken during the fiscal year has significantly increased the capacity of the main auditorium.

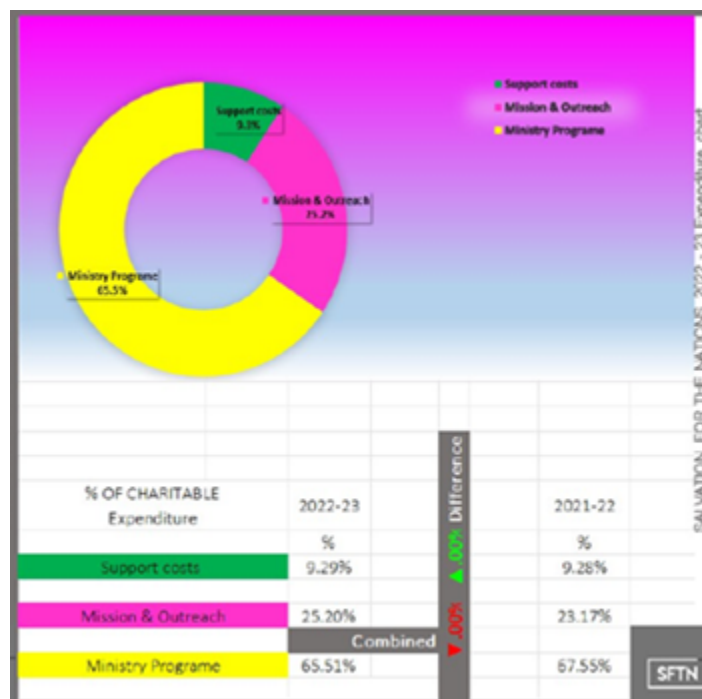
SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The charity continues to grow numerically and financially and, as a result, requires recruiting additional staff to serve its ongoing needs. There has also been a significant increase in the various online and social media platforms due to the concerted focus on growing and investing in this previously limited platform. The charity now receives donations from the local congregation and online membership across the UK and other nations. The charity received a considerable donation from a specific congregation member for which the trustees and senior pastor are particularly grateful.



Apparent risks identified

The increase in the incidence of vandalism on commercial properties within similar postcodes to the charity's headquarters has necessitated the installation of security cameras at the permit of the building. In addition, there is a need to increase space capacity to accommodate the ever-increasing number of oversubscribed children and various mid-week activities. The trustees and the senior pastors will be giving this their attention in the following financial year.

Looking forward to 2023/24

There is an immediate recruitment need for an additional full-time youth/young adult pastor to satisfy the demands of this crucial area of ministry. Investing in a new internal soft play area and a youth zone is required as part of the growth strategy for young families and children. The charity is also looking to begin several connect/interest groups catering for various areas of interest/needs. These will include groups to help and support people recovering from an addiction, single adults' social groups, parents of children with needs, scrapbook-making groups, etc. These will provide additional support and connectivity as the size of the congregation continues to grow.

Structure, governance and management

The following were directors for the purposes of company law, and trustees for the purposes of charity law, during the year and since the year end:

Mr Canute Freckleton

Mr Alan Hayllar

Mr Aldwyn Radmore

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Recruitment and Selection

SFTN has a careful and systematic recruitment & selection system.

The company has a diverse board of Trustees/Directors in skill, experience and gifting. Trustees/Directors are appointed and/or removed from office by the principal stakeholders, Dr Bradley Norman and Rev Wyona Norman.

The company's board undertakes a Disclosure & Barring Scheme (DBS) check for each director to ensure that they are eligible to act.

All members of the board of directors/trustees are obliged to comply with "The Code of Conduct" and "Access to and Privacy" policies.

Key management remuneration is provided on a discretionary basis.

Training

Members of the board regularly undertake research on various queries and share the information with the other directors, providing copies of documents to each director who utilise the advice and guidance.

Ken Freckleton has been appointed by the Senior Ministers to direct, guide and support the board of Trustees.

The directors subscribe to various bodies to acquire knowledge and keep abreast of new developments.

Induction

SFTN seeks to offer a comprehensive induction programme during which new directors are provided with the key information which they need to run the company.

The company provides new directors with relevant information. For example, new directors are provided with copies of minutes of previous meetings as well as governance information pertinent to the vision, aims, objectives, purposes and policy of the charity as part of the induction process.

Public benefit

The directors have considered the Charity Commission's general guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion, when reviewing the company's aims and objectives and in planning future activities.

The directors have, in their view, met the public benefit requirement by holding a variety of events which are open to the general public and which seek, in accordance with their vision, to transform lives and thus enable people to live as responsible citizens in their community. The vision, mission and values of the company along with the year's objectives, activities and achievements are set out in this report.

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

DIRECTORS REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Statement of Directors responsibilities

The directors (who are also trustees of Salvation for the Nations International Churches for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year, which 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 company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

In so far as the directors are aware:

- there is no relevant independent examination information of which the company's independent examiner is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant independent examination information and to establish that the independent examiner is aware of that information.

This report has been prepared in accordance with the current Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to smaller entities.

The Directors report was approved by the Board of Directors.

Canute Freckleton

Signed on behalf of the Board
Unit 2 Sterling Court Mundells
Welwyn Garden City
Herts
AL7 1FT



Date: 15 October 2023

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

I report to the Directors on my examination of the financial statements of Salvation for the Nations International Churches (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

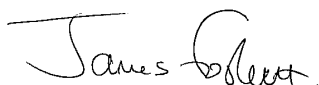
- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

I draw attention to note 8 which explains the trustees' decision to not disclose remuneration paid to key management or other individuals. This constitutes a departure from the Statement of Recommended Practice applicable to charities issued on 16 July 2014.

Use of my report

This report is made solely to the Board, in accordance with section 145 of the Charities Act 2011. My independent examination has been undertaken so that I might state to the Board those matters I am required to state to them in an Independent Examiner's 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 Board, for my independent



James Foskett BSc (Hons), FCA, DChA
Cansdales Business Advisers Limited
St Mary's Court
The Broadway
Old Amersham
Bucks HP7 0UT

Dated: 27 October 2023

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<u>Income and endowments from:</u>			
Donations and legacies	2	968,202	701,797
Charitable activities	3	22,372	21,630
Other income		3,198	-
		<hr/>	<hr/>
Total income		993,772	723,427
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	4	1,047	1,163
Charitable activities	5	783,260	578,463
		<hr/>	<hr/>
Other		79,810	61,236
		<hr/>	<hr/>
Total expenditure		864,117	640,862
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		129,655	82,565
Fund balances at 1 April 2022		605,399	522,834
		<hr/>	<hr/>
Fund balances at 31 March 2023		735,054	605,399
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities. All transactions are unrestricted.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	9	1,311,162		1,292,485	
Investments	10	1		1	
		<u>1,311,163</u>		<u>1,292,486</u>	
Current assets					
Debtors	11	27,971		55,395	
Cash at bank and in hand		216,760		188,805	
		<u>244,731</u>		<u>244,200</u>	
Creditors: amounts falling due within one year	13	<u>(36,352)</u>		<u>(131,912)</u>	
Net current assets		208,379		112,288	
Total assets less current liabilities		1,519,542		1,404,774	
Creditors: amounts falling due after more than one year	14	<u>(784,488)</u>		<u>(799,375)</u>	
Net assets		<u>735,054</u>		<u>605,399</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	546,130		498,099	
General unrestricted funds		<u>188,924</u>		<u>107,300</u>	
		735,054		605,399	
		<u>735,054</u>		<u>605,399</u>	

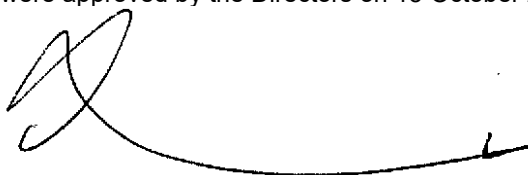
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Directors on 15 October 2023.

.....
Mr Canute Freckleton
Trustee



Company Registration No. 4897890

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	19		106,138		193,786
Investing activities					
Purchase of tangible fixed assets		(72,477)		(38,992)	
Proceeds on disposal of tangible fixed assets		9,180		-	
Net cash used in investing activities			(63,297)		(38,992)
Financing activities					
Proceeds of new bank loans				50,000	
Repayment of bank loans		(14,886)		(87,417)	
Net cash used in financing activities			(14,886)		(37,417)
Net increase in cash and cash equivalents			27,955		117,377
Cash and cash equivalents at beginning of year			188,805		71,428
Cash and cash equivalents at end of year			216,760		188,805

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Salvation for the Nations International Churches is a charitable company limited by guarantee incorporated in England and Wales. The registered office is on the legal and administrative page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 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 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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.

The directors consider that due to the amount of reserves available there are no material uncertainties about the ability to continue as a going concern.

The financial statements are prepared in sterling which is the functional currency of the charitable company and been rounded to the nearest £1.

1.2 Going concern

At the time of approving the financial statements, the charitable company has a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted general funds – these are funds which can be used in accordance with the objects of the charitable company at the discretion of the Board.

Designated funds – these are funds set aside by the Board out of unrestricted general funds for specific future purposes or projects.

Restricted funds – these are funds which can only used for particular purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Income

Income (i.e. grants, gifts and donations) is accounted for when it is more than likely to be received and when the amount can be measured reliably, together with the tax recoverable on gift aid receipts, which is accounted for in the same period as the gift to which it relates. Income which is specifically stated to be in respect of expenditure to be incurred in a future period is shown as deferred income.

Rental income and interest receivable are accounted for on the accruals basis.

The market value of gifts in kind, including the provision of facilities at no charge or at reduced cost, is estimated by the directors and when material this value is credited to the Statement of Financial Activities, with a corresponding amount included in the relevant expenditure heading.

1.5 Expenditure

Expenditure is accounted for on an accruals basis, inclusive of VAT, which cannot be recovered.

The charitable company's operating costs include staff costs, rent and other related costs. Such costs are allocated to expenditure in respect of charitable activities. Other costs have been examined in detail and allocated to appropriate cost headings.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2%
Plant and equipment	15-25%
Computers	15-25%
Motor vehicles	33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Individual items of equipment or furniture are capitalised when the purchase price is £1,000 or more. During the year some of the depreciation rates and residual values were reviewed and adjusted. This adjustment includes depreciating the leasehold property and motor vehicles on the basis that they would have a residual value at the end of their useful life.

Freehold Land is not depreciated.

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 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.

1.9 Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Donations and legacies

	2023	2022
	£	£
Donations and gifts	968,202	701,797
	<u> </u>	<u> </u>
Donations and gifts		
Gifts and offerings	877,860	405,139
Tax reclaimed	90,342	72,914
	<u> </u>	<u> </u>
	968,202	701,797
	<u> </u>	<u> </u>

3 Charitable activities

	2023	2022
	£	£
Church activities	22,372	21,630
	<u> </u>	<u> </u>

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Raising funds

	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Fundraising events	1,047	1,163
	<u>1,047</u>	<u>1,163</u>

5 Charitable activities

	2023	2022
	£	£
Support Costs	384,395	291,861
General activities	161,388	129,486
Venue costs	141,500	94,621
Educational courses	13,401	11,281
World Mission	44,612	36,885
Local Mission	30,393	6,837
Governance costs	7,571	7,492
	<u>783,260</u>	<u>578,463</u>

Governance costs include payments to the independent examiner of £3,210(2022: £2,970) in respect of the independent examination and £4,361(2022: £4,522) for other professional services.

6 Net movement in funds	2023	2022
	£	£
Depreciation of owned tangible fixed assets	<u>44,620</u>	<u>33,735</u>

7 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

8 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
<u>12</u>	<u>8</u>

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees (Continued)

Employment costs	2023 £	2022 £
Wages and salaries	344,010	268,092
Social security costs	37,788	22,188
Other pension costs	2,597	1,581
	<u>384,395</u>	<u>291,861</u>

Under the charity's "Access to and Privacy Policy," the trustees have an obligation to keep private and confidential both income and expenditure of the charity as it relates to identifiable individuals. This includes the disclosure of any individual employee's remuneration irrespective of their role within the charity. The senior pastors (together with the trustees) form the key management of the charity and the trustees have determined that to provide the information about remunerations required by the SORP would contravene the charity's "Access to and Privacy Policy". On that basis, individuals' remunerations are not disclosed in these financial statements.

There were no employees whose annual remuneration was more than £60,000.

9 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Computers £	Motor vehicles £	Total £
Cost					
At 1 April 2022	1,537,684	97,630	96,677	37,300	1,769,291
Additions	38,227	-	1,750	32,500	72,477
Disposals	-	-	-	(16,000)	(16,000)
At 31 March 2023	<u>1,575,911</u>	<u>97,630</u>	<u>98,427</u>	<u>53,800</u>	<u>1,825,768</u>
Depreciation and impairment					
At 1 April 2022	288,128	97,526	76,660	14,492	476,806
Depreciation charged in the year	21,635	106	6,742	16,137	44,620
Eliminated in respect of disposals	-	-	-	(6,820)	(6,820)
At 31 March 2023	<u>309,763</u>	<u>97,632</u>	<u>83,402</u>	<u>23,809</u>	<u>514,606</u>
Carrying amount					
At 31 March 2023	<u>1,266,148</u>	<u>(2)</u>	<u>15,025</u>	<u>29,991</u>	<u>1,311,162</u>
At 31 March 2022	<u>1,249,556</u>	<u>104</u>	<u>20,017</u>	<u>22,808</u>	<u>1,292,485</u>

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Fixed asset investments

		Other investments
Cost or valuation		
At 1 April 2022 & 31 March 2023		1
Carrying amount		
At 31 March 2023		1
At 31 March 2022		1

		2023 £	2022 £
Other investments comprise:	Notes		
Investments in subsidiaries	18	1	1

11 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by fellow group undertakings	4,228	23,595
Other debtors	21,412	29,185
Prepayments and accrued income	2,331	2,615
	27,971	55,395

12 Loans and overdrafts

	2023 £	2022 £
Bank loans	804,980	837,865
Payable within one year	20,492	38,490
Payable after one year	784,488	799,375

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	20,492	38,490
Other taxation and social security		4,509	759
Trade creditors		901	1,052
Other creditors		5,053	81,693
Accruals and deferred income		5,397	9,918
		<u>36,352</u>	<u>131,912</u>

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	<u>784,488</u>	<u>799,375</u>

Included within creditors falling due within one year and after more than one year is a 10 year bank loan from Unity Trust Bank totaling £774,212(2022: £794,388) with the initial repayment being set over 30 years and with interest charges on this loan at a rate equal to the Unity Trust Bank's base rate plus 2.5%, subject to a minimum rate of 4% per annum. The loan is secured by a first legal charge over 2 Sterling Court and assignment of Key Person cover on the life of Rev Bradley Norman limited to £350,000.

Included within creditors falling due after more than one year is a 6 year Bounce bank loan from Barclays Bank totaling £30,767(2022: £43,477) with interest of 2.5% per annum, fixed for the duration of loan.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022 £	Movement in funds		Balance at 31 March 2023 £
		Incoming resources £	Resources expended £	
Building fund	455,168	36,768	-	491,936
Fixed Assets	42,929	34,250	(22,985)	54,194
	<u>498,097</u>	<u>71,018</u>	<u>(22,985)</u>	<u>546,130</u>

The designated Building fund represents the net book value of the building, Unit 2 Sterling Court, Mundells, Welwyn Garden City, Herts, AL9 7FT, net of the outstanding amount of the loan for the purchase of the building.

The designated Fixed Assets fund represents the net book value of the assets held.

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Total £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	1,311,162	-	1,311,162
Investments	1	-	1
Current assets/(liabilities)	208,379	-	208,379
Long term liabilities	(784,488)	-	(784,488)
	<u>735,054</u>	<u>-</u>	<u>735,054</u>

17 Related party transactions

During the year the charitable company received donations totalling £10,000 (2022: £Nil) from Salvation House Limited, its subsidiary. As at 31 March 2023 £4,228 (2022: £23,595) was due from Salvation House Limited in relation to Conference Venue fees and internal recharges.

During the year donations totalling £101,000 (2022: £24,480) were received from the Trustees of the charitable company.

There were no other related party transactions within the year to 31 March 2023 (2022: £Nil).

A trustee had provided a interest free loan of £76,000 in the year 31 March 2022 which was repaid during the year 31 March 2023.

18 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Salvation House Limited	U.K	Provision of Conferencing Facilities	1	100.00	0.00

The investment represents the cost of a 100% holding in Salvation House Limited, company number 08433451, an unlisted company which operates conference and parking facilities at the church's premises. The turnover for the year ended 31 March 2023 was £21,700 (2022: £36,770). Result for the year was £Nil (2022: £Nil). The capital and reserves of the company as at 31 March 2023 were £10,906 (2022: £10,906). At 31 March 2023 Salvation For The Nations was owed £4,228 (2022: £23,595) to the company by Salvation House Limited.

SALVATION FOR THE NATIONS INTERNATIONAL CHURCHES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19	Cash generated from operations	2023 £	2022 £
	Surplus for the year	129,655	82,565
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	44,619	33,735
	Movements in working capital:		
	Decrease/(increase) in debtors	27,424	(2,367)
	(Decrease)/increase in creditors	(95,560)	79,853
		<hr/>	<hr/>
	Cash generated from operations	106,138	193,786
		<hr/> <hr/>	<hr/> <hr/>