

Charity No: 1131471

**ROCK OF SALVATION APOSTOLIC CHURCH
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

SPEARMANS
333 EDGWARE ROAD
LONDON
NW9 6TD

ROCK OF SALVATION APOSTOLIC CHURCH

Contents

	Page
Legal and administrative information	1
Report of the trustees	2-3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the financial statements	7-8

ROCK OF SALVATION APOSTOLIC CHURCH

Trustees

O Adekoya
A Toluwalaju

Charity offices

Unit 25, Orion Business Centre
Surrey Canal Road
London
SE14 5RT

Independent Examiner

Lance Kadiri
333 Edgware road
London
NW9 6TD

Bankers

HSBC
Woolwich
London

ROCK OF SALVATION APOSTOLIC CHURCH

Trustees' Report for the year ended 31 March 2022

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Trustees

The following were the trustees for the period under consideration. They were appointed by the elders of the church.

O Adekoya
A Toluwalaju

The principal custodian of the charity is the pastor in charge.

Appointment of trustees is governed by The Trust deed of the charity. The Board of Trustees is authorized to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Investment Powers

The Trust Deed authorizes the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held.

Constitution, objects and policies

The Charity's governing document is the trust deed, which is kept at the charity's principal address.

The objects of the charity continue to be:

- (i) The advancement of Christian religion and education
- (ii) Counselling re marriage, youth, career, parenting, bereavement
- (iii) Support for families
- (iv) Training leaders
- (v) Enhancing social and community integration

Development, activities and achievements

The trustees consider that the performance of the charity this year has been most satisfactory. A total of 150 new members joined the church during the period.

The church would not be able to operate without the continued support of a large number of willing support staff who give their services voluntarily, to assist the church on a freelance basis.

Financial review

A substantial increase in donations by individuals was achieved this year, mainly due to the publicity we received on local radio, which featured the church's activities in one of their programmes. In addition, our fundraising activities continue to be successful, thanks mainly to the kind donations of members. Office overheads were generally unchanged this year. Funds available are sufficient to permit the Trust to continue in operation in the medium term.

Risk Management

The trustees actively review the major risk which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Future Developments

The trustees are in the process of searching for a new building to house the church. It is hoped that the new building will be ready by the year 2023.

Report of the trustees for the year ended 31 March 2022

Reserves policy

It is the policy of the charity to maintain unrestricted funds at a level which equate to approximately 12 months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are maintained at least this level throughout the year.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgments and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the trustees on January 2023 and signed on their behalf.

O Adekoya
Trustee

Report of the Independent Examiner to the Trustees of Rock of Salvation Apostolic Church On accounts for the year ended 31 March 2022

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 (2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- (vi) Examine the accounts (under section 145 of the Charities Act);
- (vii) To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act; and
- (viii) 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 Commissioners. 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, I do not express an audit opinion on the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention that:

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

Lance Kadiri
333 Edgware road
London
NW9 6TD

January 2023

ROCK OF SALVATION APOSTOLIC CHURCH

Statements of Financial Activities For the year ended 31 March 2022

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<u>Incoming Resources</u>				
Tithes & offering	-	69,533	69,533	71,828
Other operating income	-	8,149	8,149	32,703
	-	77,682	77,682	104,531
<u>Resources Expanded</u>				
Rent and rates	-	36,826	36,826	36,509
Light and heat	-	992	992	948
Wages and salaries	-	19,200	19,200	16,000
Ministers allowance	-	-	-	-
Instrumentalist	-	1,000	1,000	1,200
Events and activities	-	5,014	5,014	4,911
Men and women's ministries	-	-	-	-
Telephone and fax	-	802	802	765
Bank charges	-	-	-	-
Stationery and printing	-	-	-	-
Repairs and renewals	-	2,638	2,638	1,364
Travel and subsistence	-	661	661	622
Depreciation	-	2,875	2,875	3,594
Sundry expenses	-	192	192	176
Accountancy fees	-	500	500	300
Donations	-	600	600	200
TV Media	-	-	-	-
Bad debts	-	-	-	-
Legal & Professional	-	-	-	-
Gift aid	-	-	-	-
Honorarium	-	-	-	-
Credit card	-	-	-	-
Employer's NI	-	1,429	1,429	996
Total resources expanded	-	72,729	72,729	67,585
Surplus for the year	-	4,953	4,953	36,946

There were no recognized gains or losses for 2021 and 2022 other than those included in the Statements of Financial Activities.

ROCK OF SALVATION APOSTOLIC CHURCH

Balance Sheet As at 31 March 2022

	Note	2022	2021
		£	£
Fixed Assets			
Tangible Assets	2	11,502	14,377
Current assets			
Debtors	3	162,045	151,718
Cash at bank and in hand		<u>12,371</u>	<u>14,665</u>
		174,416	166,383
Creditors: amounts falling due within one year	4	<u>(5,203)</u>	<u>(4,998)</u>
Net current assets		169,213	161,385
Total assets less current liabilities		<u>180,715</u>	<u>175,762</u>
Funds			
Restricted funds	5	-	-
Unrestricted funds	5	180,715	175,762
Accumulated unrestricted funds		<u>180,715</u>	<u>175,762</u>

Approved by the trustees in January 2023 and signed on their behalf.

O Adekoya
Trustee

Notes to the accounts for the year ended 31 March 2022

1. Accounting policies

1.1 Basis of preparation of accounts

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The particular accounting policies adopted are set out below.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the church 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 which have been raised by the church 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, capital gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to donations received under Gift Aid is recognized at the time of the donation.

1.4 Resources expended

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

1.5 Tangible fixed assets for use by the charity and depreciation.

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment and furniture	25% reducing balance method
-------------------------	-----------------------------

ROCK OF SALVATION APOSTOLIC CHURCH

Notes to the accounts for the year ended 31 March 2022

2.	Tangible fixed assets for use by the Charity	Land & Buildings	Plant & Machinery	Total	
		£	£	£	
	Cost				
	1 April 2021	30,000	71,350	101,350	
	Additions	-	-	-	
	31 March 2022	30,000	71,350	101,350	
	Depreciation				
	1 April 2021	29,999	56,974	83,379	
	Charge for the year	-	2,875	3,594	
	31 March 2022	29,999	59,849	86,973	
	Net book value				
	31 March 2022	1	11,501	11,502	
	31 March 2021	1	14,376	14,377	
3.	Debtors and prepayments		2022	2021	
			£	£	
	Other debtors		162,045	151,718	
			162,045	151,718	
4.	Creditors: Amounts falling due with one year		2022	2021	
			£	£	
	Other taxes and social security costs		1,959	2,504	
	Other creditors		3,244	2,494	
			5,203	4,998	
5.	Statement of funds	Opening balance	Incoming resources	Resources Expended	Closing Balance
		£	£	£	£
	Unrestricted funds				
	General fund	175,762	77,682	(72,729)	180,715
	Restricted fund				
	Building fund	-	-	-	-
		175,762	77,682	(72,729)	180,715