

Charity No: 1131471

**ROCK OF SALVATION APOSTOLIC CHURCH
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

SPEARMANS
333 EDGWARE ROAD
LONDON
NW9 6TD

ROCK OF SALVATION APOSTOLIC CHURCH

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ROCK OF SALVATION APOSTOLIC CHURCH

Trustees

O Adekoya
A Toluwalaju
B Zannu

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 2023

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2023. 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 – resigned

18/05/23

B Zannu – appointed July 2023

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 2024.

Report of the trustees for the year ended 31 March 2023

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 2024 and signed on their behalf.

A Toluwalaju
Trustee

Report of the Independent Examiner to the Trustees of Rock of Salvation Apostolic Church On accounts for the year ended 31 March 2023

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 2024

ROCK OF SALVATION APOSTOLIC CHURCH

Statements of Financial Activities For the year ended 31 March 2023

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<u>Incoming Resources</u>				
Tithes & offering	-	71,621	71,621	69,533
Other operating income	-	-	-	8,149
	-	71,621	71,621	77,682
<u>Resources Expanded</u>				
Rent and rates	-	34,929	34,929	36,826
Light and heat	-	2,941	2,941	992
Wages and salaries	-	19,200	19,200	19,200
Instrumentalist	-	860	860	1,000
Events and activities	-	250	250	5,014
Telephone and fax	-	463	463	802
Bank charges	-	154	154	0
Repairs and renewals	-	126	126	2,638
Travel and subsistence	-	7,148	7,148	661
Depreciation	-	2,300	2,300	2,875
Sundry expenses	-	5,220	5,220	192
Accountancy fees	-	500	500	500
Donations	-	1,200	1,200	600
Employer's NI	-	-	-	1,429
Total resources expanded	-	75,291	75,291	72,729
(Deficit)/Surplus for the year	-	(3,670)	(3,670)	4,953

There were no recognized gains or losses for 2022 and 2023 other than those included in the Statements of Financial Activities.

ROCK OF SALVATION APOSTOLIC CHURCH

Balance Sheet As at 31 March 2023

	Note	2023	2022
		£	£
Fixed Assets			
Tangible Assets	2	9,202	11,502
Current assets			
Debtors	3	172,320	162,045
Cash at bank and in hand		<u>2,522</u>	<u>12,371</u>
		174,842	174,416
Creditors: amounts falling due within one year	4	<u>(6,999)</u>	<u>(5,203)</u>
Net current assets		167,843	169,213
Total assets less current liabilities		<u>177,045</u>	<u>180,715</u>
Funds			
Restricted funds	5	-	-
Unrestricted funds	5	177,045	180,715
Accumulated unrestricted funds		<u>177,045</u>	<u>180,715</u>

Approved by the trustees in January 2024 and signed on their behalf.

A Toluwalaju
Trustee

Notes to the accounts for the year ended 31 March 2023

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
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ROCK OF SALVATION APOSTOLIC CHURCH

Notes to the accounts for the year ended 31 March 2023

2.	Tangible fixed assets for use by the Charity	Land & Buildings	Plant & Machinery	Total	
		£	£	£	
	Cost				
	1 April 2022	30,000	71,350	101,350	
	Additions	-	-	-	
	31 March 2023	30,000	71,350	101,350	
	Depreciation				
	1 April 2022	29,999	59,849	89,848	
	Charge for the year	-	2,300	2,300	
	31 March 2023	29,999	62,149	92,148	
	Net book value				
	31 March 2023	1	9,201	9,202	
	31 March 2022	1	11,501	11,502	
3.	Debtors and prepayments		2023	2022	
			£	£	
	Other debtors		172,320	162,045	
			172,320	162,045	
4.	Creditors: Amounts falling due with one year		2023	2022	
			£	£	
	Other taxes and social security costs		1,959	1,959	
	Other creditors		5,040	3,244	
			6,999	5,203	
5.	Statement of funds	Opening balance	Incoming resources	Resources Expended	Closing Balance
		£	£	£	£
	Unrestricted funds				
	General fund	180,715	71,621	(75,291)	177,045
	Restricted fund				
	Building fund	-	-	-	-
		180,715	71,621	(75,291)	177,045