

Annual Report and Financial Statements
for the Year Ended 31 March 2021

Living Rock Trust

Charity registration number: 1082876

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

LIVING ROCK TRUST

Contents

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

LIVING ROCK TRUST

Reference and Administrative Details

Trustees	Christopher Alton Richard Knapp Kathryn Boden Sadie Batstone (appointed 1 April 2020)
Principal Office	Station Road Stoney Stanton Leicestershire LE9 4LU
Charity Registration Number	1082876
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF
Bankers	Barclays Bank plc Town Hall Square Leicester Leicestershire LE1 9AA

LIVING ROCK TRUST

Trustees' Report

The Trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Structure, governance and management

Nature of governing document

Living Rock Trust is a registered charity, number 1082876, and is constituted under a Trust deed.

Organisational structure

The Trustees are responsible for the management of the Trust and the Elders of the Church are responsible for the spiritual government of the Church which the Trust supports.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

Objects and aims

The charity supports the activities of Living Rock Church, a church promoting the Christian Gospel with congregations meeting across Leicestershire, Warwickshire and Staffordshire. The objects of the charity are:

(a) The proclamation and furtherance of the gospel of God concerning his Son, Jesus Christ Our Lord and the preaching and teaching of the Christian faith.

(b) The relief of persons who are in conditions of need, hardship and distress, or who are aged or sick.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Review of activities

The church which the Trust supports continues to grow and now meets in four locations - Stoney Stanton, Tamworth, Market Harborough and Coalville. The church continues to work extensively in the community; the church building and the facilities are regularly used throughout the week for this purpose.

C Alton, R Jones, S Russell, R Pemberton, P Chapman, W Lyon and M Shuter continue as pastors of the church.

LIVING ROCK TRUST

Trustees' Report

Church operations were severely impacted by the COVID-19 pandemic. Government advice was to stop meeting and encourage staff to work from home where possible.

Building use was limited and the government furlough scheme was accessed for the staff whose role is related to a functioning building. The church utilised online platforms and localised life groups to maintain activity and has followed government guidelines closely throughout. Church operations are starting to open and the building is being used again in line with government guidelines. Finances remain strong as members continue to support the Trust financially.

Financial review

Income for the year amounted to £886,229 (2020: £814,820) and expenditure £772,105 (2020: £814,930). The surplus was added to funds brought forward, with unrestricted funds being £1,391,135 at the year end, and restricted funds £47,888.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

LIVING ROCK TRUST

Trustees' Report

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

The annual report was approved by the Trustees of the charity on 9 December 2021 and signed on its behalf by:

.....
Richard Knapp
Trustee

LIVING ROCK TRUST

Independent Examiner's Report to the trustees of Living Rock Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 16.

Respective responsibilities of Trustees and examiner

As the charity's Trustees of Living Rock 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 Living Rock Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since Living Rock Trust'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 the Chartered Institute of Management Accountants, which is one of the listed bodies.

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 Living Rock 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 accounting 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.

.....
G W Schulz ACMA

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9 December 2021

LIVING ROCK TRUST

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	795,302	53,154	848,456	767,895
Charitable activities	3	2,905	-	2,905	44,967
Other income	4	34,868	-	34,868	1,958
Total income		<u>833,075</u>	<u>53,154</u>	<u>886,229</u>	<u>814,820</u>
Expenditure on:					
Charitable activities	5	660,487	111,618	772,105	814,930
Total expenditure		<u>660,487</u>	<u>111,618</u>	<u>772,105</u>	<u>814,930</u>
Net income/(expenditure)		<u>172,588</u>	<u>(58,464)</u>	<u>114,124</u>	<u>(110)</u>
Net movement in funds		172,588	(58,464)	114,124	(110)
Reconciliation of funds					
Total funds brought forward		<u>1,218,547</u>	<u>106,352</u>	<u>1,324,899</u>	<u>1,325,009</u>
Total funds carried forward	12	<u>1,391,135</u>	<u>47,888</u>	<u>1,439,023</u>	<u>1,324,899</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

LIVING ROCK TRUST

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,015,781	996,854
Current assets			
Debtors	9	11,244	15,660
Cash at bank and in hand		<u>418,569</u>	<u>316,141</u>
		429,813	331,801
Creditors: Amounts falling due within one year	10	<u>(6,571)</u>	<u>(3,756)</u>
Net current assets		<u>423,242</u>	<u>328,045</u>
Net assets		<u>1,439,023</u>	<u>1,324,899</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		47,888	106,352
Unrestricted income funds			
Unrestricted funds		<u>1,391,135</u>	<u>1,218,547</u>
Total funds	12	<u>1,439,023</u>	<u>1,324,899</u>

The financial statements on pages 6 to 16 were approved by the Trustees, and authorised for issue on 9 December 2021 and signed on their behalf by:

.....
Richard Knapp
Trustee

LIVING ROCK TRUST

Cash Flow Statement
for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		114,124	(110)
Adjustments to cash flows from non-cash items			
Depreciation		<u>40,085</u>	<u>35,662</u>
		154,209	35,552
Working capital adjustments			
Decrease/(increase) in debtors	9	4,416	(2,165)
Increase/(decrease) in creditors	10	<u>2,815</u>	<u>(1,347)</u>
Net cash flows from operating activities		<u>161,440</u>	<u>32,040</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	8	(59,012)	(12,801)
Sale of tangible fixed assets		<u>-</u>	<u>1,287</u>
Net cash flows from investing activities		<u>(59,012)</u>	<u>(11,514)</u>
Net increase in cash and cash equivalents		102,428	20,526
Cash and cash equivalents at 1 April		<u>316,141</u>	<u>295,615</u>
Cash and cash equivalents at 31 March		<u><u>418,569</u></u>	<u><u>316,141</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Living Rock Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

Tangible fixed assets

Individual fixed assets costing £750 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on a straight line basis
Fixtures and fittings	33.33% on a straight line basis
Computer equipment	33.33% on a straight line basis
Building improvements	10% on a straight line basis

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations	648,170	53,124	701,294	647,809
Gift aid reclaimed	109,995	30	110,025	120,086
Grants, including capital grants;				
Government grants	<u>37,137</u>	<u>-</u>	<u>37,137</u>	<u>-</u>
	<u>795,302</u>	<u>53,154</u>	<u>848,456</u>	<u>767,895</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Events and outreach	<u>2,905</u>	<u>2,905</u>	<u>44,967</u>

4 Other income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other incoming resources	<u>34,868</u>	<u>34,868</u>	<u>1,958</u>

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Ministry support		227,982	-	227,982	239,509
Training		935	-	935	3,963
Meeting Expenses		57,483	-	57,483	102,014
Other gifts		41,186	41,724	82,910	80,867
Building expenses		-	37,214	37,214	37,396
Administration		23,413	-	23,413	33,474
Legal and professional		997	-	997	1,313
Independent examination		2,160	-	2,160	2,580
Depreciation		7,405	32,680	40,085	35,912
Staff costs	7	<u>298,926</u>	<u>-</u>	<u>298,926</u>	<u>277,902</u>
		<u>660,487</u>	<u>111,618</u>	<u>772,105</u>	<u>814,930</u>

6 Trustees remuneration and expenses

During the year the charity made the following transactions with Trustees:

Christopher Alton

Christopher Alton received ministry support payments of £3,249 (2020: £Nil) during the year.

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year.

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	270,874	256,337
Social security costs	22,492	17,070
Pension costs	5,560	4,495
	<u>298,926</u>	<u>277,902</u>

The number of persons (including senior management team) employed by the charity during the year was as follows:

	2021	2020
	No	No
Staff	<u>14</u>	<u>13</u>

No employee received emoluments of more than £60,000 during the year

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Building improvements £	Total £
Cost					
At 1 April 2020	1,375,167	84,704	35,788	-	1,495,659
Additions	-	-	7,239	51,773	59,012
At 31 March 2021	<u>1,375,167</u>	<u>84,704</u>	<u>43,027</u>	<u>51,773</u>	<u>1,554,671</u>
Depreciation					
At 1 April 2020	387,142	83,303	28,360	-	498,805
Charge for the year	27,503	701	6,704	5,177	40,085
At 31 March 2021	<u>414,645</u>	<u>84,004</u>	<u>35,064</u>	<u>5,177</u>	<u>538,890</u>
Net book value					
At 31 March 2021	<u>960,522</u>	<u>700</u>	<u>7,963</u>	<u>46,596</u>	<u>1,015,781</u>
At 31 March 2020	<u>988,025</u>	<u>1,401</u>	<u>7,428</u>	<u>-</u>	<u>996,854</u>

9 Debtors

	2021 £	2020 £
Accrued income	<u>11,244</u>	<u>15,660</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	3,991	-
Accruals	<u>2,580</u>	<u>3,756</u>
	<u>6,571</u>	<u>3,756</u>

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,560 (2020 - £4,495).

12 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
General Funds	1,218,547	833,075	(660,487)	1,391,135
Restricted funds				
Building fund	93,292	22,730	(69,894)	46,128
Acts 4:34 fund	11,913	12,997	(23,150)	1,760
Flood victims fund	1,147	-	(1,147)	-
Kenya food aid	-	14,195	(14,195)	-
Zambia housing	-	510	(510)	-
Benevolence fund	-	2,722	(2,722)	-
	<u>106,352</u>	<u>53,154</u>	<u>(111,618)</u>	<u>47,888</u>
Total funds	<u>1,324,899</u>	<u>886,229</u>	<u>(772,105)</u>	<u>1,439,023</u>

LIVING ROCK TRUST

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
<i>General</i>				
General Funds	1,199,422	769,156	(750,031)	1,218,547
Restricted funds				
Building fund	125,587	32,604	(64,899)	93,292
Acts 4:34 fund	-	11,913	-	11,913
Flood victims fund	-	1,147	-	1,147
	<u>125,587</u>	<u>45,664</u>	<u>(64,899)</u>	<u>106,352</u>
Total funds	<u>1,325,009</u>	<u>814,820</u>	<u>(814,930)</u>	<u>1,324,899</u>

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	969,653	46,128	1,015,781
Current assets	428,053	1,760	429,813
Current liabilities	(6,571)	-	(6,571)
Total net assets	<u>1,391,135</u>	<u>47,888</u>	<u>1,439,023</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	903,562	93,292	996,854
Current assets	318,741	13,060	331,801
Current liabilities	(3,756)	-	(3,756)
Total net assets	<u>1,218,547</u>	<u>106,352</u>	<u>1,324,899</u>