
LIVING ROCK TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LIVING ROCK TRUST

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LIVING ROCK TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Christopher Alton
Richard Knapp
Sadie Batstone
Esther Shackell

Charity registered number

1082876

Principal office

Station Road
Stoney Stanton
Leicestershire
LE9 4LU

Independent auditors

Baldwin Scofield Ltd
Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

Bankers

Barclays Bank plc
Leicester
Leicestershire
LE1 9AA

LIVING ROCK TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Living Rock Trust for the year 1 April 2024 to 31 March 2025.

Objectives and activities

● Policies and objectives

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.

To further its aims the Church has regular Church Meetings and events which are open to the public and provides training and encouragement to members and associated churches.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

● Review of activities

The Church which the Trust supports continues to grow and now meets across three locations - Stoney Stanton, Market Harborough and Atherstone, with a further work starting in Leamington Spa.

The Trust owns a building which has a 500-capacity auditorium used for Sunday gatherings and other meetings, smaller meeting rooms, and offices hosting the administration of the Trust. The building is also used for Community outreach activities.

C Alton, R Pemberton, P Chapman, W Lyon and M Shuter continue as Pastors of the church across the three locations. Market Harborough and Atherstone congregations meet regularly in rented buildings. Additionally, the Pastors continue to support development activities in other Churches, including Wakefield. During the year R Jones and S Russell stepped down from their role as Church Pastors.

On 1 October Christopher Alton retired as Trustee and Chair of the Trust to concentrate on an expanded Pastoral role, for which he will receive financial support from the Trust. Phil Chapman has been appointed as Trustee and Chair, maintaining the link between Trustees of the Trust and the Eldership of the Church. Phil is already Chair of the Remuneration Committee and receives no Financial support from the Trust in any capacity.

The Church currently serves 343 people (2024:350), who are regarded as members. A further 205 (2024:186) people visit the Church and are regarded as regular visitors. Additionally there are 70 (2024:84) people in Youth (11 - 18s) and 199 (2024:176) children (0-11s). In order to deliver Pastoral support, the congregation is encouraged to join Life Groups which are led by other Church members and are overseen by Pastors. These Groups generally meet in homes in the community. Additionally Alpha and Marriage courses have been regularly delivered, available to the local community.

To support the congregation and associated Churches significant investment has been made in media facilities to share teaching and communicate more effectively with members. This includes the continued development of an LRC Grow app which provides online access to resources.

LIVING ROCK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- **Review of activities (continued)**

Long term plans include giving more autonomy to congregations, ultimately investing in buildings where congregation growth requires a local presence.

The Church also seeks to serve the local community through regular activities, provided by Church members at the Church building. This includes Mumstop providing weekly support through Baby and Toddler Groups and for meetings for families with pre-school children with special needs, impacting over 120 community families. There is also a weekly Community Coffee event.

Links have been forged with congregations in Kenya, providing Pastoral and Teaching support.

Additionally, Church members sponsor Kenyan Children's education which is administered by the Trust. Activities and Achievements can further be seen on the Living Rock Church Website.

Financial review

- **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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

- **Reserves policy**

In principle the Trust ensures it has reserves to operate for three months, in order to be able to meet objectives in the event of a change in circumstance, particularly with regard to support of people. This is estimated at £121k. There are also plans for building expansion in Market Harborough and therefore £89k has been reserved from past surpluses to support potential activity. Additionally there is a £18k fund for missionary activities. These funds are not regarded as restricted. Given changes in interest rates the Trust has opened instant access interest bearing accounts to generate interest income. The Trustees do not wish to speculate with Charity income and therefore at this stage do not have plans to enter into term deposits or investments which mean that cash is not accessible.

The Trustees are aware of future economic challenges therefore funds are in place in the event of a drop in income which is voluntarily provided by donors and so is subject to reduction. There are also plans to refurbish parts of the building which is owned by the Trust. In principle the Trustees approve break even budgets with surpluses used for investments to support future operations.

- **Results**

Income for the year amounted to £1,047,897 (2024: £885,096) and expenditure £937,015 (2024: £875,550). Funds carried forward amount to unrestricted funds of £1,526,258 (2024: £1,415,376) and restricted funds £93,430 (2024: £Nil). The increase in income is a result of continued Church growth.

The Trust is mainly funded by Tithes and Gifts of Church members plus the associated Gift Aid claimed on these donations. These gifts are voluntary donations in order for the Church to deliver its Christian services, including meeting specific needs and alleviating hardship where appropriate. The Trust also makes significant donations to the Quantum Trust to support their Christian activities, following the principle of Tithing income.

LIVING ROCK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

● Financial risk management objectives and policies

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.

Trustees follow guidance from the Charity Commission to ensure that the Trust is compliant with the principles of Charitable purpose and public benefit.

The spiritual activities of the Church are delivered by the Pastors of the Church, with some of these Pastors receiving payments from the Trust to support them in their Ministry and so they are available to the Church members and to develop teaching.

Structure, governance and management

● Constitution

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

● Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

● Organisational structure and decision-making policies

Trustees are responsible for controlling the work, management and administration of the charity and its assets on behalf of its beneficiaries. Policies, procedures and legal compliance are the responsibility of the Trustees. Salaries and contracts are also the responsibility of Trustees who meet annually in the form of a remuneration committee. Trustees are appointed by fellow Trustees and are selected based on specific skills and experience and comply with the Church's statement of faith. Trustees do not receive payment for their role as a Trustee and are also members of the Church.

● Policies adopted for the induction and training of Trustees

Induction of Trustees is the responsibility of the appointed Chair of Trustees, who is currently also a Pastor of the Church.

Plans for future periods

The Church, which the Trust supports, continues to expand current activities. With growth in congregations, plans are being made as to how to manage expansion. This will include potential investment in facilities utilising existing financial surpluses.

LIVING ROCK TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 December 2025 and signed on their behalf by:

Richard Knapp

LIVING ROCK TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING ROCK TRUST

Opinion

We have audited the financial statements of Living Rock Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

LIVING ROCK TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING ROCK TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

LIVING ROCK TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING ROCK TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charity is complying with those frameworks by making enquiries of management to understand how the charity maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Charities Act 2011.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

LIVING ROCK TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVING ROCK TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin Scofield Ltd

Chartered Accountants
Statutory auditors
3 Newhouse Business Centre
Old Crawley Road
Horsham
West Sussex
RH12 4RU

3 December 2025

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LIVING ROCK TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	28,941	966,203	995,144	824,780
Charitable activities	4	813	17,947	18,760	20,445
Investments	5	-	1,425	1,425	244
Other income	6	30,882	1,686	32,568	39,627
Total income		60,636	987,261	1,047,897	885,096
Expenditure on:					
Charitable activities	7	50,694	886,321	937,015	875,550
Total expenditure		50,694	886,321	937,015	875,550
Net income		9,942	100,940	110,882	9,546
Transfers between funds	16	83,488	(83,488)	-	-
Net movement in funds		93,430	17,452	110,882	9,546
Reconciliation of funds:					
Total funds brought forward		-	1,415,376	1,415,376	1,405,830
Net movement in funds		93,430	17,452	110,882	9,546
Total funds carried forward		93,430	1,432,828	1,526,258	1,415,376

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

The notes on pages 13 to 26 form part of these financial statements.

LIVING ROCK TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	905,867	948,407
Current assets			
Debtors	13	14,787	9,368
Cash at bank and in hand		611,364	459,763
		<u>626,151</u>	<u>469,131</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(5,760)	(2,162)
Net current assets		620,391	466,969
Total net assets		<u>1,526,258</u>	<u>1,415,376</u>
Charity funds			
Restricted funds	16	93,430	-
Unrestricted funds	16	1,432,828	1,415,376
Total funds		<u>1,526,258</u>	<u>1,415,376</u>

The financial statements were approved and authorised for issue by the Trustees on 03 December 2025 and signed on their behalf by:

Richard Knapp

The notes on pages 13 to 26 form part of these financial statements.

LIVING ROCK TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	156,556	68,524
	<hr/>	<hr/>
Cash flows from investing activities		
Interest receivable and similar income	1,425	244
Purchase of tangible fixed assets	(6,380)	(18,897)
	<hr/>	<hr/>
Net cash used in investing activities	(4,955)	(18,653)
	<hr/>	<hr/>
Cash flows from financing activities		
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	151,601	49,871
Cash and cash equivalents at the beginning of the year	459,763	409,892
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	611,364	459,763
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 26 form part of these financial statements

LIVING ROCK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Living Rock Trust is a Charitable Incorporated Organisation registered with the Charity Commission in England & Wales. The charity's registered number and registered office address can be found on the Reference and Administrative details page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

LIVING ROCK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £750 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

2.6 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.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

LIVING ROCK TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 Liabilities and provisions

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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

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.

2.11 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 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 costs 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, gains and losses are allocated to the appropriate fund.

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations			
Donations	28,902	811,787	840,689
Gift aid reclaimed	-	138,399	138,399
Subtotal detailed disclosure	28,902	950,186	979,088
Grants	-	16,056	16,056
Subtotal	39	16,017	16,056
	28,941	966,203	995,144

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations			
Donations	16,481	675,093	691,574
Gift aid reclaimed	-	117,473	117,473
Subtotal detailed disclosure	16,481	792,566	809,047
Grants	-	15,733	15,733
Subtotal	-	15,733	15,733
	16,481	808,299	824,780

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Events and outreach	813	17,947	18,760
	813	17,947	18,760

LIVING ROCK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Events and outreach	20,445	20,445

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - local cash	1,425	1,425

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income - local cash	244	244

6. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Other incoming resources	30,882	1,686	32,568

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other incoming resources	39,627	39,627

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Expenditure on charitable activities	50,694	886,321	937,015
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Expenditure on charitable activities	16,481	859,069	875,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £
Expenditure on charitable activities	937,015	937,015
	<hr/> <hr/>	<hr/> <hr/>
	<i>Activities undertaken directly 2024 £</i>	<i>Total funds 2024 £</i>
Expenditure on charitable activities	875,550	875,550
	<hr/> <hr/>	<hr/> <hr/>

LIVING ROCK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Staff costs	259,652	259,652
Depreciation	48,920	48,920
Ministry support	362,052	362,052
Training	1,517	1,517
Meeting expenses	57,335	57,335
Other gifts	103,491	103,491
Building expenses	32,437	32,437
Administration	63,107	63,107
Legal and professional	2,744	2,744
Audit and independent examination	5,760	5,760
	<u>937,015</u>	<u>937,015</u>
	<u><u>937,015</u></u>	<u><u>937,015</u></u>
	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	252,481	252,481
Depreciation	58,830	58,830
Ministry support	346,161	346,161
Training	1,356	1,356
Meeting expenses	51,141	51,141
Other gifts	80,536	80,536
Building expenses	37,078	37,078
Administration	42,801	42,801
Legal and professional	3,006	3,006
Audit and independent examination	2,160	2,160
	<u>875,550</u>	<u>875,550</u>
	<u><u>875,550</u></u>	<u><u>875,550</u></u>

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Auditors' remuneration

	2025	<i>2024</i>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,800	<i>2,160</i>
	<u><u>4,800</u></u>	<u><u>2,160</u></u>

10. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	239,555	<i>233,440</i>
Social security costs	15,023	<i>14,236</i>
Contribution to defined contribution pension schemes	5,074	<i>4,805</i>
	<u><u>259,652</u></u>	<u><u>252,481</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	No.
Staff	11	<i>11</i>
	<u><u>11</u></u>	<u><u>11</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2024 - £NIL*).

During the year ended 31 March 2025, expenses were reimbursed or paid directly to 1 Trustee (*2024 - to Trustee*) broken down as follows:

	2025	<i>2024</i>
	£	£
Ministry support	15,390	<i>13,651</i>
Other	300	<i>-</i>
	<u><u>15,690</u></u>	<u><u>13,651</u></u>

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2024	1,375,167	102,550	96,093	76,894	1,650,704
Additions	-	3,546	-	2,834	6,380
At 31 March 2025	<u>1,375,167</u>	<u>106,096</u>	<u>96,093</u>	<u>79,728</u>	<u>1,657,084</u>
Depreciation					
At 1 April 2024	497,154	95,692	83,719	25,732	702,297
Charge for the year	27,503	6,696	6,985	7,736	48,920
At 31 March 2025	<u>524,657</u>	<u>102,388</u>	<u>90,704</u>	<u>33,468</u>	<u>751,217</u>
Net book value					
At 31 March 2025	<u><u>850,510</u></u>	<u><u>3,708</u></u>	<u><u>5,389</u></u>	<u><u>46,260</u></u>	<u><u>905,867</u></u>
At 31 March 2024	<u><u>878,013</u></u>	<u><u>6,858</u></u>	<u><u>12,374</u></u>	<u><u>51,162</u></u>	<u><u>948,407</u></u>

13. Debtors

	2025 £	2024 £
Due within one year		
Tax recoverable	14,787	9,368
	<u>14,787</u>	<u>9,368</u>

LIVING ROCK TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>5,760</u>	<u>2,162</u>

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>611,364</u>	<u>459,763</u>

Financial assets measured at fair value through income and expenditure comprise bank balances.

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General funds	1,415,376	987,261	(886,321)	(83,488)	1,432,828
Restricted funds					
MH Building fund	-	5,653	-	83,488	89,141
Specific offerings	-	23,288	(23,288)	-	-
Kenya Child Sponsorship	-	31,695	(27,406)	-	4,289
	-	60,636	(50,694)	83,488	93,430
Total of funds	1,415,376	1,047,897	(937,015)	-	1,526,258

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
Unrestricted funds				
General funds	1,405,830	868,615	(859,069)	1,415,376
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Building fund	-	10,093	(10,093)	-
Acts 4:34 fund	-	1,220	(1,220)	-
Zambia housing	-	63	(63)	-
Specific offerings	-	5,105	(5,105)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	16,481	(16,481)	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>1,405,830</u>	<u>885,096</u>	<u>(875,550)</u>	<u>1,415,376</u>

The charity currently has the following restricted funds:

Market Harborough Building Fund - The Market Harborough congregation have a stated aim of funding the purchase of their own building and are setting aside funds for that purpose.

Specific Gifts Fund - Members of the church specify individuals and projects that they wish to support in ministry and the church passes on those gifts to the nominated beneficiaries.

Kenya Child Sponsorship Fund - The charity partners with a church in Kenya and members of the church specify tithes and offerings to support the child sponsorship programme run by the church.

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Balance at 31 March 2025
	£	£	£	£	£
General funds	1,415,376	987,261	(886,321)	(83,488)	1,432,828
Restricted funds	-	60,636	(50,694)	83,488	93,430
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,415,376	1,047,897	(937,015)	-	1,526,258
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£
General funds	1,405,830	868,615	(859,069)	1,415,376
Restricted funds	-	16,481	(16,481)	-
	<u>1,405,830</u>	<u>885,096</u>	<u>(875,550)</u>	<u>1,415,376</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£
Tangible fixed assets	-	905,867	905,867
Current assets	93,430	532,721	626,151
Creditors due within one year	-	(5,760)	(5,760)
Total	<u>93,430</u>	<u>1,432,828</u>	<u>1,526,258</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024</i>	<i>Total funds 2024</i>
	£	£
Tangible fixed assets	948,407	948,407
Current assets	469,131	469,131
Creditors due within one year	(2,162)	(2,162)
Total	<u>1,415,376</u>	<u>1,415,376</u>

LIVING ROCK TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income for the year (as per Statement of Financial Activities)	110,882	9,546
Adjustments for:		
Depreciation charges	48,920	58,830
Investment income	(1,425)	(244)
Decrease/(increase) in debtors	(5,419)	392
Increase in creditors	3,598	-
Net cash provided by operating activities	156,556	68,524

20. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	611,364	459,763
Total cash and cash equivalents	611,364	459,763

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	459,763	151,601	611,364
	459,763	151,601	611,364

22. Pension commitments

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 £5,074 (2024 - £4,805).

