

House On The Rock International Church (Bermondsey)

TRUSTEES REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023.

Introduction:

The Trustees present their annual report and accounts for the year ended 31st December 2023. The board of trustees are satisfied with the performance of the church during the year and the position as of 31st December 2023 and consider that the church is in a strong position to continue to fulfil its obligations.

Reference and Administrative Information:

CHARITY NUMBER	1078085
TRUSTEES AT 31ST DECEMBER 2020	Rev Irene O. Oyebade Rev Tunde Ogedengbe Pastor Margaret Bankole Minister Gbemisola A. Odusanwo Pastor Gideon Odartey Lamptey Mr Peter Beckley
BOARD'S SECRETARY	Mr. James Odogwu-Okonyia
SENIOR PASTOR	Revd. Irene O. Oyebade
GOVERNING DOCUMENT	Declaration of Trust Deed dated 7 th July 1999 and the supplement deed date 15 th October 1999.
OBJECTS	(a) The Advancement of Christianity and (b) The Relief of Need; Hardship; Distress; Age or Sickness.
LEGAL FORM	A Charitable Trust – An Unincorporated Charity.
CORRESPONDENCE ADDRESS	Block B, Suite B102, The Biscuit Factory Business Complex Drummond Road, Bermondsey, London SE16 4DG.
BANKERS	Bank of Scotland, 600 George Road, Edinburgh, EH11 3XP. TSB PLC 76 Rye Lane, Peckham, London, SE15 5DQ
AUDITORS	Christ Atkins Services Ltd. Office 310, Access Self Storage Unit 1 Meridian Trading Estate 20 Bugby's Way London SE7 7SF.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees of House On The Rock International Church-HOTRIC (Bermondsey), have the pleasure in submitting their annual report together with their financial accounts for the year ended 31st December 2023.

Objects of the Charity:

The Church was registered on 5th November 1999 under the Governing Document Declaration of Trust dated 7th July 1999 as amended by supplement deed dated 15th October 1999 and registered with Charity number 1078085. The principal objectives of the Church as set out in the Declaration of Trust are as follows:

- (a) The Advancement of the Christian Faith in the United Kingdom and Abroad.
- (b) The Relief of persons who are in conditions of Need; Hardship or Distress or who are aged or sick in the United Kingdom and Abroad.

The principal activities of the Church are Christian Worship – To worship God Almighty as a united family coupled with the involvement of various ministers and ministries of faith propagating the Christian Tenets to members and non-members – i.e. to encourage personal growth through Christian teaching and training. To achieve these objectives, the Church was involved and engaged in Christian Outreach programmes specifically designed to increase Christian awareness and spread the Gospel of Our Lord Jesus Christ in and around Bermondsey, Rotherhithe and in the London Borough of Southwark in general.

The Church operates a "Home Group" structure. Home Group leaders have been effectively trained and appointed to oversee and nurture groups of people who meet weekly to worship, pray, play, share life experiences and bless each other in various approved homes of members of the Church in and around London City. These home groups are easily accessible to members and non-members alike, in addition to providing a spiritual support structure for people within and/or on the periphery of the Church. The Church congregations meet for regular Celebrations Services on Sundays and on Fridays for prayers for our community, and the entire nation. These meetings are usually held at Haddon Hall Baptist Church, London and at The City of London Academy, Bermondsey. In addition to these meetings, the Church participates in various Inter-Church gatherings in and around Bermondsey and Rotherhithe on a regular basis. HOTRIC benefits the public by currently providing the following services which are available to everyone in the community – Career Counselling; Character Development; Educational Counselling; Pre-marital Counselling; and Drop-In Counselling; Hospital Visits; Welfare provision; Prayer Support; Men's and Women's meetings and Youth meetings. Our AWARD WINNING Hotric Charity Shop, which was awarded "**THE HONORARY LIBERTY OF THE NEIGHBOURHOOD OF THE OLD METROPOLITAN BOROUGH OF BERMONDSEY**", provides clothes and shoes as well as food bank to the public. These activities of the Church are generously supported by voluntary donations of time, energy, resources and money from Church members in response to the principles of faith and prayer. HOTRIC fulfils its vision with the help of many volunteers within and outside of the Church who have been very generous with their resources. In respect of all these various activities and services that were carefully carried out during the financial year of 2023, the Trustees hereby confirm that they had properly paid due regard to guidance issued by the Charity Commission on public benefit.

Review of Activities:

The Trustees are pleased to report that the Church continued to be successful by ministering to many people from different nationalities. As a result of this continued growth, this has brought increase in membership, stewardship and maturity in faith as the Church has taught, trained and developed various people into the positions of responsibilities and leadership. The main ways the Church achieve its objectives are as follows:

- ✓ Bringing the love of Christ to the community in running the Friday's School of Ministry for those who wanted to find out about Christianity and Christian living. About 130 people attend these schools every Friday night even when we had to adapt the usage of zoom because of the pandemic.
- ✓ Running a local Charity and Drop-in Centre for the local people the public in general - Various individuals are catered for by way of subsidised price of quality clothes and shoes sales, frequent supply of free drinks and snacks to interested individuals.
- ✓ Various Youth meetings and conferences were held in and outside the Church by In-house Pastors and Anointed Guest Ministers.
- ✓ Opening of new homes across the city for home group fellowships and.
- ✓ The establishment of Food Bank Systems in Bermondsey. Various individuals and families are catered for with free distribution of food, drinks and materials in the local communities.

Financial Review:

In financial terms, HOTRIC is in good shape and is self-sufficient due to the sacrificial support of its members. Our total income as a Church from all resources was approximately £280,170 for the year 2023 (£324,525 – 2022) and most of this was expended during the year as indicated in the attached financial accounts. HOTRIC management have continued to implement a robust budgetary control and monitoring of costs to deliver a balanced budget in the future.

FUTURE DEVELOPMENTS

The church will continue to focus on its activities to meet the set objectives and in reaching young people at our local communities with the Gospel of Our Lord and Saviour Jesus Christ.

RESERVE POLICY

The Trustees have carefully examined the Church's requirements for reserves considering the main risks to the church. It has established that a policy whereby the unrestricted funds not committed or invested in tangible fixed assets be held by the church should be between two (2) to four (4) months of the expenditure. It is then the policy of the church to maintain unrestricted funds which are the free reserves at a level that equates to appropriate two-three month's unrestricted expenditure. This provides sufficient funds to cover the management, administration and support costs and to effectively respond to emergencies that may arise from time to time. Unrestricted fund was adequately maintained at this level throughout the year.

RISK MANAGEMENT POLICY

The Trustees have carefully examined the major strategic, business and operational risks that the church faces and confirm that appropriate systems and structures have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. All major insurable risks are subject to normal Churches and Employers' Insurance. Contractual risks insurances are reviewed before being entered into to assess that they could not significantly impact upon the church's ability to fulfil its objectives. An annual review of all areas of risks is undertaken by the Trustees in conjunction with the staff and volunteers responsible for the area of activity.

REVIEW OF FINANCIAL POSITION

Giving and other charitable income was affected due to congregations' various reasons in which the state of the national economy was one. Please refer to pages 3 to 11 for the full details of the financial statements for the year to 31st December 2023 of which this report has been prepared.

TRUSTEES' RESPONSIBILITIES

The Charity Act requires as the trustees to prepare the financial statement for each financial year which give a true and fair view of the state of the Trust and of its income and expenditure for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue in business and.
- State whether the applicable accounting standards have been followed, subject to any material departure disclosed and explained in the accounts.

We, as the Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church. We are also responsible for safeguarding of the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. We, as the Trustees confirm that the accounts comply with current requirements of the Charity Act 2011 and those of the Charity's Trust Deed.

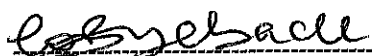
BOARD OF TRUSTEES

The members of the Board during the year were as follows:

- (1) Reverend Irene O. Oyebade.
- (2) Reverend Tunde Ogedengbe
- (3) Pastor Margaret Bankole
- (4) Minister Gbemisola A. Odusanwo.
- (5) Pastor Gideon O Lamptey.
- (6) Mr Peter Beckley

APPROVAL

This report was approved by the Trustees on Monday, 30th September 2024 and signed on behalf of the Trustees by Reverend Irene O. Oyebade.



Dated: 30th September 2024

Charity number: 1078085

HOUSE ON THE ROCK INTERNATIONAL CHURCH

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 December 2023

HOUSE ON THE ROCK INTERNATIONAL CHURCH
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HOUSE ON THE ROCK INTERNATIONAL CHURCH

Report of the Trustees

For the year ended 31 December 2023

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

FINANCIAL REVIEW

The net deficit for the year amounted to £46725.13, which is attributable to general reserves of the charity.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	HOUSE ON THE ROCK INTERNATIONAL CHURCH
Charity registration number	1078085
Principal address	BLOCK B, SUITE B102 BISCUIT FACTORY BUSINESS COMPLEX, DRUMMOND ROAD LONDON SE16 4DG

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Minister Gbemisola A. Odusanwo
Pastor Gideon Lamptey
Rev Irene O. Oyebade
Mr Peter Beckley
Rev Tunde Ogedengbe
Pastor Margaret Bankole

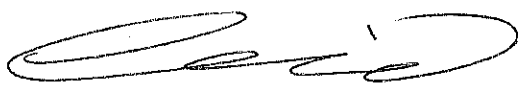
Secretary

Mr James Odogwu-Okonyia

Independent examiner

CHRIS ATKINS SERVICES ONE LIMITED
OFFICE 310, ACCESS SELF STORAGE
UNIT 1, MERIDIAN TRADING ESTATE
20, BUGBY'S WAY
LONDON
SE7 7SF

Approved by the Board of Trustees and signed on its behalf by



Pastor Gideon Lamptey

26 September 2024

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Independent Examiners Report to the Trustees
For the year ended 31 December 2023

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 examiners 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 by virtue of my membership of the Institute of Financial Accountant, 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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable 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.

Chris Atkins Services One Limited

CHRIS ATKINS SERVICES ONE LIMITED
OFFICE 310, ACCESS SELF STORAGE
UNIT 1, MERIDIAN TRADING ESTATE
20, BUGBY'S WAY
LONDON
SE7 7SF

26 September 2024

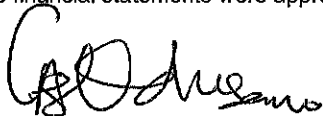
HOUSE ON THE ROCK INTERNATIONAL CHURCH
Statement of Financial Activities
For the year ended 31 December 2023

	Notes	Unrestricted funds £	2022 £
Income and endowments from:			
Donations and legacies	2	216,687	260,748
Charitable activities	3		
EVANGELISM		62,714	63,546
Investments	4		
Bank interest receivable		769	138
Total		280,170	324,432
Expenditure on:			
Charitable activities	5/6		
EVANGELISM		(326,895)	(312,112)
Total		(326,895)	(312,112)
Net Income/expenditure		(46,725)	12,320
Reconciliation of funds			
Total funds brought forward		121,070	108,750
Total funds carried forward		74,345	121,070

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Statement of Financial Position
As at 31 December 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	4,473	-
		4,473	-
Current assets			
Cash at bank and in hand		76,945	124,637
		76,945	124,637
Creditors: amounts falling due within one year	12	(7,073)	(3,567)
Net current assets		69,872	121,070
Total assets less current liabilities		74,345	121,070
Net assets		74,345	121,070
The funds of the charity			
Unrestricted income funds	13	74,345	121,070
Total funds		74,345	121,070

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Minister Gbemisola A. Odusanwo
Trustee

26 September 2024

HOUSE ON THE ROCK INTERNATIONAL CHURCH

Notes to the Financial Statements For the year ended 31 December 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

HOUSE ON THE ROCK INTERNATIONAL CHURCH 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 note(s).

Going concern

The ability of the Charity to carry on with its activities for the foreseeable future is not threatened after discussion with Management.

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary Income:- Income from Tithes & Offerings is included in the Incoming resources when these are receivable.

Activities for generating funds:- This comprises sale of tapes, and charity shop sales which is accounted for on receipt.

Investment income:- Investment income consists of net interest received during the period and accounted for as unrestricted fund.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accrual basis, inclusive of any VAT which cannot be recovered. Certain expenditure is attributable to specific activities and has been included in those cost categories.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	216,687	260,748
	216,687	260,748

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>EVANGELISM</i>		
Income from charitable activities	62,714	63,546

4. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	769	138
	769	138

5. Costs of charitable activities by fund type

	2023	2022
	£	£
Unrestricted funds		
<i>EVANGELISM</i>	309,167	293,878
Support costs	17,728	18,234
	326,895	312,112

6. Costs of charitable activities by activity type

	2023	2022
	£	£
Activities undertaken directly		
<i>EVANGELISM</i>	326,895	312,112

7. Analysis of support costs

	2023	2022
	£	£
Governance costs	17,728	18,234

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of owned fixed assets	1,491	-
Accountancy fees	1,575	1,575
Trustees' remuneration	-	42,440
Staff pension contributions	1,876	1,876

9. Staff costs and emoluments

Total staff costs for the year ended 31 December 2023 were:

	2023	2022
	£	£
Salaries and wages	50,000	92,440
Pension costs	1,876	1,876
	51,876	94,316

	2023	2022
Staff	2	2
	2	2

10. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

11. Tangible fixed assets

Cost or valuation	Computer Equipment £
At 01 January 2023	5,964
At 31 December 2023	<u>5,964</u>
Depreciation	
Charge for year	1,491
At 31 December 2023	<u>1,491</u>
Net book values	
At 31 December 2023	<u>4,473</u>
At 31 December 2022	<u>5,964</u>

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	5,498	517
Accruals and deferred income	1,575	3,050
	<u>7,073</u>	<u>3,567</u>

13. Movement in funds

Unrestricted Funds

	Balance at 01/01/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2023 £
<i>General</i>				
General	121,070	280,170	(326,895)	74,345
	<u>121,070</u>	<u>280,170</u>	<u>(326,895)</u>	<u>74,345</u>

Unrestricted Funds - Previous year

	Balance at 01/01/2022 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2022 £
<i>General</i>				
General	108,750	324,432	(312,112)	121,070
	<u>108,750</u>	<u>324,432</u>	<u>(312,112)</u>	<u>121,070</u>

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Notes to the Financial Statements Continued
For the year ended 31 December 2023

Purpose of unrestricted Funds

General

Unrestricted - comprising funds which can be in accordance with the charitable objects at the discretion of the trustees.

14. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	4,473	69,872	74,345
	4,473	69,872	74,345
Previous year			
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	121,070	121,070
	-	121,070	121,070

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Detailed Statement of Financial Activities
For the year ended 31 December 2023

	2023	2022
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	185,090	235,708
Gift Aid	31,597	25,040
	216,687	260,748
Charitable activities		
Income from charitable activities	62,714	63,546
	62,714	63,546
Investments		
Bank interest receivable	769	138
	769	138
Total incoming resources	280,170	324,432
EXPENDITURE		
Charitable activities		
Staff costs - wages & salaries	(50,000)	(50,000)
Staff costs - pension contributions	(1,876)	(1,876)
Trustee - wages & salaries	-	(42,440)
Depreciation - owned assets	(1,491)	-
Rent, Rates & Service Charges	(90,632)	(97,773)
Honorarium	(4,710)	(7,800)
Evangelism	(21,242)	(15,462)
Donations to Charities	(12,095)	(7,736)
Conferences & Events	(1,323)	(6,321)
Printing, Postage and Stationery	(1,628)	-
Travel & Motor Expenses	(2,530)	(5,290)
Insurance	(3,332)	(3,450)
Light & Heat	(1,577)	(2,611)
Bank Charges	(504)	(470)
Repair & Renewals	(9,203)	-
Subscriptions & License	(1,207)	(1,163)
Volunteers'	(2,400)	-
Mission	(27,885)	(19,495)
Telephone and Internet	(6,883)	(5,447)
Equipment Hire	(223)	(8,544)
Parsonage	(18,200)	(18,000)
IT/Website	(1,226)	-
Pastoral Allowance	(49,000)	-
	(309,167)	(293,878)
SUPPORT COSTS		
Governance costs		
Accountancy fees	(1,575)	(1,575)
Professional Fees	(16,153)	(16,659)
	(17,728)	(18,234)
Total resources expended	(326,895)	(312,112)

HOUSE ON THE ROCK INTERNATIONAL CHURCH
Detailed Statement of Financial Activities Continued
For the year ended 31 December 2023

Net Expenditure

(46,725)	12,320
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