

## House On The Rock International Church (Bermondsey)

### TRUSTEES REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019.

#### Introduction:

The Trustees present their annual report and accounts for the year ended 31<sup>st</sup> December 2019. The board of trustees are satisfied with the performance of the church during the year and the position as at 31<sup>st</sup> December 2019 and consider that the church is in a strong position to continue to fulfil its obligations.

#### Reference and Administrative Information:

<b>CHARITY NUMBER</b>	1078085
<b>TRUSTEES AT 31<sup>ST</sup> DECEMBER 2019</b>	Rev Irene O. Oyebade Rev Tunde Ogedengbe Pastor Margaret Bankole Minister Gbemisola A. Odusanwo Pastor Gideon Odartey Lamptey Mr Peter Beckley
<b>BOARD'S SECRETARY</b>	Mr. James Odogwu-Okonyia
<b>SENIOR PASTOR</b>	Revd. Irene O. Oyebade
<b>GOVERNING DOCUMENT</b>	Declaration of Trust Deed dated 7 <sup>th</sup> July 1999 and the supplement deed date 15 <sup>th</sup> October 1999.
<b>OBJECTS</b>	(a) The Advancement of Christianity and (b) The Relief of Need; Hardship; Distress; Age or Sickness.
<b>LEGAL FORM</b>	A Charitable Trust – An Unincorporated Charity.
<b>CORRESPONDENCE ADDRESS</b>	Block J, 3 <sup>rd</sup> Floor, Suite 301A, Tower Bridge Business Complex 100 Clement's Road, Bermondsey, London SE16 4DG.
<b>BANKERS</b>	Bank of Scotland, 600 George Road, Edinburgh EH11 3XP.  TSB PLC 253 – 255 Southwark Park Road, Bermondsey Branch London SE1 3TP.
<b>AUDITORS</b>	Christ Atkins Services Ltd. Astra House, Arklow Road, London SE14 6EB.

## **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 31<sup>st</sup> December 2019.

### **Objects of the Charity:**

The Church was registered on 5<sup>th</sup> November 1999 under the Governing Document Declaration of Trust dated 7<sup>th</sup> July 1999 as amended by supplement deed dated 15<sup>th</sup> 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 together for regular Celebrations Services on Sundays and on Fridays for prayers for our community, and the entire nation as a whole. 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 general 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 and Prison Visits; Welfare provision; Prayer Support; Men's and Women's meetings and Youth meetings. 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 2017, 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;
- ✓ 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 cloth 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 over £269,896 for the year (£292,078 – 2018) and most of this was expended during the course of the year as indicated in the attached financial accounts. HOTRIC management have continued to implement a robust budgetary control and monitoring of costs in an effort to deliver a balanced budget in future.

### **FUTURE DEVELOPMENTS**

The church will continue to focus on its activities to meet the set objectives and in particular 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 in light of 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 9 for the full details of the financial statements for the year to 31<sup>st</sup> December 2019 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.

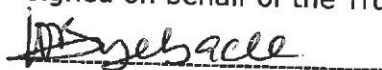
## **BOARD OF TRUSTEES**

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 Tuesday, 15th September 2020 and signed on behalf of the Trustees by Reverend Irene O. Oyebade.



Dated: 21-09-2020

Charity number: 1078085

**HOUSE ON THE ROCK INTERNATIONAL CHURCH**  
**Report of the Trustees and Unaudited Financial Statements**  
**For the year ended 31 December 2019**

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 2019**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 31 December 2019. 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 2015).

**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)'.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	HOUSE ON THE ROCK INTERNATIONAL CHURCH
<b>Charity registration number</b>	1078085
<b>Principal address</b>	BLOCK J 3RD FLOOR, SUITE 301A TOWER BRIDGE BUSINESS COMPLEX CLEMENT 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 examiners**

CHRIS ATKINS SERVICES LIMITED  
212 ASTRA HOUSE  
ARKLOW ROAD  
LONDON  
SE14 6EB

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



.....  
Pastor Gideon Lamptey

18 September 2020

HOUSE ON THE ROCK INTERNATIONAL CHURCH  
Independent Examiners Report to the Trustees  
For the year ended 31 December 2019

I report to the trustees on my examination of the accounts of the charity for the year ended 31 December 2019.

**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 , 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*

CHRIS ATKINS SERVICES LIMITED

212 ASTRA HOUSE

ARKLOW ROAD

LONDON

SE14 6EB

18 September 2020




HOUSE ON THE ROCK INTERNATIONAL CHURCH  
Statement of Financial Activities  
For the year ended 31 December 2019

	Notes	Unrestricted funds £	2018 £
<b>Income and endowments from:</b>			
Donations and legacies	2	222,240	240,027
Charitable activities	3		
EVANGELISM		43,834	40,869
Investments	4		
Bank interest receivable		18	10
Other income	5		
Conferences		3,804	11,172
<b>Total</b>		<u>269,896</u>	<u>292,078</u>
<b>Expenditure on:</b>			
Raising funds	6		
Costs of generating donations and legacies		(600)	(1,975)
Charitable activities	7/8		
EVANGELISM		(269,372)	(309,489)
<b>Total</b>		<u>(269,972)</u>	<u>(311,464)</u>
<b>Net expenditure</b>		<b>(76)</b>	<b>(19,386)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		31,906	51,292
<b>Total funds carried forward</b>		<u><b>31,830</b></u>	<u><b>31,906</b></u>

**HOUSE ON THE ROCK INTERNATIONAL CHURCH**  
**Statement of Financial Position**  
**As at 31 December 2019**

	Notes	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		34,280	33,126
<b>Creditors: amounts falling due within one year</b>		<u>34,280</u>	<u>33,126</u>
	14	(2,450)	(1,220)
<b>Net current assets</b>		<u>31,830</u>	<u>31,906</u>
<b>Total assets less current liabilities</b>		<u>31,830</u>	<u>31,906</u>
<b>Net assets</b>		<u>31,830</u>	<u>31,906</u>
<b>The funds of the charity</b>		<u>31,830</u>	<u>31,906</u>
Unrestricted income funds			
<b>Total funds</b>	15	<u>31,830</u>	<u>31,906</u>
		<u>31,830</u>	<u>31,906</u>

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



Minister Gbemisola A. Odusanwo  
 Trustee

18 September 2020

**HOUSE ON THE ROCK INTERNATIONAL CHURCH**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**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 2015)', 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.

**Tangible fixed assets**

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. 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 basis:

Computer Equipment	20% per annum on cost
Motor Vehicles	25% per annum on cost

**2. Income from donations and legacies**

	2019	2018
Unrestricted funds	£	£
Donations received	222,240	240,027
	222,240	240,027

HOUSE ON THE ROCK INTERNATIONAL CHURCH  
Notes to the Financial Statements Continued  
For the year ended 31 December 2019

**3. Income from charitable activities**

	2019 £	2018 £
<b>Unrestricted funds</b>		
<i>EVANGELISM</i>		
Income from charitable activities	43,834	40,869

**4. Investment income**

	2019 £	2018 £
<b>Unrestricted funds</b>		
Bank interest receivable	18	10
	<b>18</b>	<b>10</b>
	<b>18</b>	<b>10</b>

**5. Other income**

	2019 £	2018 £
<b>Unrestricted funds</b>		
Conferences	3,804	11,172
	<b>3,804</b>	<b>11,172</b>
	<b>3,804</b>	<b>11,172</b>

**6. Expenditure on generating donations and legacies**

	2019 £	2018 £
<b>Unrestricted funds</b>		
Support costs	600	1,975
	<b>600</b>	<b>1,975</b>
	<b>600</b>	<b>1,975</b>

**7. Costs of charitable activities by fund type**

	2019 £	2018 £
<b>Unrestricted funds</b>		
<i>EVANGELISM</i>		
Support costs	251,838	294,096
	17,534	15,393
	<b>269,372</b>	<b>309,489</b>
	<b>269,372</b>	<b>309,489</b>

**HOUSE ON THE ROCK INTERNATIONAL CHURCH**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 December 2019**

**8. Costs of charitable activities by activity type**

	2019	2018
	£	£
<b>Activities undertaken directly</b>		
EVANGELISM	269,372	309,489

**9. Analysis of support costs**

	2019	2018
	£	£
<b>Voluntary Income</b>		
Advert, Media and Publicity	600	1,975
Governance costs	17,534	15,393
	<b>18,134</b>	<b>17,368</b>

**10. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2019	2018
	£	£
Accountancy fees	1,275	1,220
Trustees' remuneration	49,281	49,281
Staff pension contributions	2,063	1,103
	<b>52,619</b>	<b>51,604</b>

**11. Staff costs and emoluments**

Total staff costs for the year ended 31 December 2019 were:

	2019	2018
	£	£
Salaries and wages	92,785	111,932
Social security costs	641	472
Pension costs	2,063	1,103
	<b>95,489</b>	<b>113,507</b>

**HOUSE ON THE ROCK INTERNATIONAL CHURCH**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 December 2019**

Staff	2019	2018
	3	4
	<b>3</b>	<b>4</b>

**12. Trustee remuneration and related party transactions**

Rev Mrs I O Oyebade received the sum of £49,281 (£49,281 in 2018) in fees for pastoral services for the year.

**13. Comparative for the Statement of Financial Activities**

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

**14. Creditors: amounts falling due within one year**

	2019	2018
	£	£
Other creditors	1,175	-
Accruals and deferred income	1,275	1,220
	<b>2,450</b>	<b>1,220</b>

**15. Movement in funds**

**Unrestricted Funds**

	Balance at 01/01/2019 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2019 £
<i>General</i>				
General	31,906	269,896	(269,972)	31,830
	<b>31,906</b>	<b>269,896</b>	<b>(269,972)</b>	<b>31,830</b>

**Unrestricted Funds - Previous year**

	Balance at 01/01/2018 £	Incoming resources £	Outgoing resources £	Balance at 31/12/2018 £
<i>General</i>				
General	51,292	292,078	(311,464)	31,906
	<b>51,292</b>	<b>292,078</b>	<b>(311,464)</b>	<b>31,906</b>

HOUSE ON THE ROCK INTERNATIONAL CHURCH  
Notes to the Financial Statements Continued  
For the year ended 31 December 2019

**Purpose of unrestricted Funds**

General

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

**16. Analysis of net assets between funds**

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	31,830	31,830
	<b>31,830</b>	<b>31,830</b>
<b>Previous year</b>		
<b>Unrestricted funds</b>		
<i>General</i>		
General	31,906	31,906
	<b>31,906</b>	<b>31,906</b>

**HOUSE ON THE ROCK INTERNATIONAL CHURCH**  
**Detailed Statement of Financial Activities**  
**For the year ended 31 December 2019**

	2019	2018
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	222,240	240,027
	<u>222,240</u>	<u>240,027</u>
<b>Charitable activities</b>		
Income from charitable activities	43,834	40,869
	<u>43,834</u>	<u>40,869</u>
<b>Investments</b>		
Bank interest receivable	18	10
	<u>18</u>	<u>10</u>
<b>Other income</b>		
Conferences	3,804	11,172
	<u>3,804</u>	<u>11,172</u>
<b>Total incoming resources</b>	<u>269,896</u>	<u>292,078</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Cost of direct charitable activity	(251,838)	(294,096)
	<u>(251,838)</u>	<u>(294,096)</u>
<b>SUPPORT COSTS</b>		
<b>Advert, Media and Publicity</b>		
Advert, Media and Publicity	(600)	(1,975)
	<u>(600)</u>	<u>(1,975)</u>
<b>Governance costs</b>		
Governance costs	(17,534)	(15,393)
	<u>(17,534)</u>	<u>(15,393)</u>
<b>Total resources expended</b>	<u>(269,972)</u>	<u>(311,464)</u>
<b>Net Expenditure</b>	<u>(76)</u>	<u>(19,386)</u>