HOUSE ON THE ROCK

England & Wales · Charity number 1102396

Details

Status	Registered
Legal form	Charitable company
Company number	04824843
Registered	2004-02-27
Register	View on the Charity Commission register

Contact

Address	Rock Tower 49 Tufnell Park Road London N7 0PS
Phone	02077007004
Email	trustee@hotr.org.uk
Website	www.hotr.org.uk

Activities

Objects: 1. TO ADVANCE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE STATEMENT OF BELIEFS IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT;2. TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHICH ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.3. TO ADVANCE EDUCATION IN ACCORDANCE WITH CHRISTIAN PRINCIPLES BY SUCH MEANS AS THE TRUSTEES MAY CONSIDER APPROPRIATE INCLUDING BY MEANS OF ESTABLISHING AND OPERATING ANY EDUCATIONAL ESTABLISHMENT OR ESTABLISHMENTS IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT. AND4. TO PROMOTE AND FULFIL SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.

Activities: The worship of God and the furtherance of the gospel of Lord Jesus Christ and general advancement of the Christian faith and to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve distress caused thereby in London and in such other parts of the United Kingdom or the world as the trustee may from time to time think fit.

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Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN LONDON AND IN SUCH OTHER PARTS OF THE UNITED KINGDOM OR THE WORLD AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£720,754	£762,418	£2,589,529	5
2023-12-31	£678,445	£729,891	£2,631,193	5
2022-12-31	£562,062	£727,404	£2,682,639	6
2021-12-31	£484,211	£631,780	-	-
2020-12-31	£472,582	£568,330	-	-

Trustees

Name	Role	Appointed
AKINBOYE TAIWO OYEWUMI		
Dr Chukwugozie Ujam		2021-10-06
PAUL ADEOLU ADEFARASIN		

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HOUSE ON THE ROCK

England & Wales - Charity number 1102396

Accounts

Charity registration number 1102396 (England and Wales)

Company registration number 4824843

HOUSE ON THE ROCK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HOUSE ON THE ROCK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Adefarasin Mr A Oyewumi Dr C Ujam
Charity number (England and Wales)	1102396
Company number	4824843
Principal address	The Rock Tower 49 Tufnell Park Road London N7 0PS
Registered office	The Rock Tower 49 Tufnell Park Road London N7 0PS
Auditor	D Lee & Co 2nd Floor, Premier House 309 Ballards Lane London N12 8LY
Bankers	Barclays Bank PLC 131 Finchley Road London NW3 6HY
Solicitors	Stone King 39 Cloth Fair London EC1A 7JQ

HOUSE ON THE ROCK

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HOUSE ON THE ROCK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are the worship of God and the furtherance of the gospel of Lord Jesus Christ and general advancement of the Christian faith and to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Within these objects, the charity also maintains restricted funds held for special purposes in connection with the continued maintenance and renovation of the freehold property situated at 49 Tufnell Park Road, London N7 0PS.

There has been no changes in the charity's objects or policies during the year.

The main objectives of the charity for the year were:

(1) The continuous spread of the Christian faith.

(2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT).

(3) Development of alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users, church members, other charities and the general public.

(4) Development of multiple income streams like Rock Cafe, media resource outlet, letting out rooms.

(5) Active engagement with the community and our surrounding boroughs.

(6) Significant growth in attendance of all our services.

(7) Building and developing relationships with other charities in the United Kingdom and around the world and showing our support through various means.

(8) Review and reproduce aspects of the HOTR brand and making changes to our online presence.

(9) Review all events in line with our strategic goals and then agree events based on relevance to HOTR.

(10) Appointment, training and development of new volunteers in in various key roles to improve processes for handling departments and request.

The strategies employed to achieve these objectives were:

(1) Ongoing monthly strategy meetings with the Senior Management Team on ways to improve operations and commitment.

(2) Networking with key locals groups within the Borough of Islington and beyond.

(3) Continuous relationship building through positive influences within the community and partnering with local leaders such as Member of Parliament and the Mayor of London.

(4) Continuous development of revenue sources, hiring out the venue as a business for weddings, concerts, meetings and making continuous improvements to the media resources and Rock Cafe.

(5) Securing regular clients for ongoing use of The Rock Tower, i.e hiring premises.

(6) Monthly prayer and inspirational meetings and interactive sessions held by the Resident Pastor.

(7) Improving the HOTR brand, online resources and website.

(8) Having more business process improvements across the organisation.

(9) Continuous development of our youth club and missions projects.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Ministry and outreach departments

House On The Rock benefits the public by currently providing services through our various ministries which are available to members of the church and our community are:

- Pre-marital counselling and classes
- Bereavement counselling
- Welfare and benevolence support
- Career counselling
- Drop-in counselling
- Hospital visits
- Career advice
- Telephone counselling by one of the dedicated pastors for prayers or general support
- Women's and Men's ministries and events
- Youth and young adults ministries and events
- Singles' ministries and events
- Promoting religious books and CD's and other material through our in house Media Resource Centre.

The trustees are very grateful to the many volunteers who helped by staffing our prayer sessions and religious conference and events.

The charity relies on volunteers in providing a significant human resource in the activities that are run through the year.

During the year, activities carried out solely by volunteer resource included: weekly multimedia production and projection activities, protocol activities, welfare and benevolence support, outreach and evangelism, hospitality (catering for guest to services), children's and teenage church volunteers.

We have approximately 100 volunteers who work in various departments for an average of 5 hours per week.

Achievements and performance

House On The Rock carried out a 5 week Food for the Community Project from 1st to the 31st of March 2024 with a grant support from the National Lottery Community Fund. The aim was to provide a food bank, emergency supplies and financial advice initiative. It involved distributing nutritious food items, including fresh produce, canned foods, essential household supplies to low income households and individuals who are faced with the cost of living crisis in communities in Islington North, namely Tufnell Park, Kentish Town and Holloway.

Easter activities
The charity embarked on its annual twenty one days fasting period which members are encouraged to participate in from 12th of March 2024 to Easter Sunday on the 1st of April 2024.

Couples Retreat
The couples had a wonderful retreat from 20th to the 22nd of September 2024 at the De Vere Hotel at Wokefield. It was a wonderful time of vow renewal and relationship.

Family Fun Day
During the summer, the entire church had a Family Fun Day Out on Sunday, 18th August 2024 at St. George's Play Park.

Other activities
We continue to hold our family services every Sunday and mid-week lunch hour prayer meeting every Wednesday. The Sunday services were held in person while the Wednesday services continues to be online. We have a volunteer's meeting and prayer session on zoom on Tuesday, Thursday, Saturday and Sunday mornings before the Sunday service.

Youth club - A weekly youth club was held with different activities such as games, cookery, drama, talks and workshops for young people in the community. An annual summer youth club project which ran in August for a month sees youth from the community between the ages of 8-17 years old displaying their talent through various project-based and outdoor activities and tours.

The EDGE ministry, which is the singles ministry of the Church, was regularly active throughout the year with regular monthly meetings, which moved online since the lockdown.

Online cell groups called Life Groups are held weekly and these serve to help keep the congregation connected and lively.

The men, women, singles, and youth ministries were very active throughout the year, hosting regular meetings online to cater to their specific demographics.

Financial review
The donations received from members for this year remained steady compared to 2023 but the income was enhanced by the grant received from National Lottery Community Fund . The attendances number have held steady but the purchasing power of new attendees are less than those that transitioned out.

The cost of governance of the charity equates to 9.2% of the total resources expended for the year.

The net movement in funds shows a deficit of £41,664.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained due to the current commitment to service existing debt in order to bring our debts levels to an acceptable level.

The level of reserves available to the charity as at 31 December 2024 was £30,194. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

The principal funding source for the charity is donations made from members who attended the services of the church and rental income. The charity also received to a smaller extent income from sales of various inspirational and Christian materials which include books, CDs and DVDs.

There are no significant events that will have a financial effect.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A risk register has been established and is updated as and when new risks are identified. There were no new major risks identified during the year.

Plans for the future

To achieve significant increase in church attendance through introducing evangelism and outreach programmes.

Planting new 'home based' and online cell groups now called "Life Groups".

Having more fundraising projects for the charity.

Increasing awareness and community involvement in Islington and surrounding areas.

Continued partnership and support of local and International charities and partnerships with other charities and churches.

The charity plans to continue reaching out to the immediate community in the Tufnell Park and the wider Islington borough. Community initiatives are being developed with the intention of rolling them out in the following year.

The charity will provide activities and services to our community that reflect the charity's statement of belief.

Structure, governance and management

The charity was originally registered under a Deed of Trust in 1996. The Trustees were advised to incorporate the Trust as a charity and with effect from 8 July 2003, House On The Rock was registered as a charity and a company limited by guarantee with charitable objects.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P A Adefarasin
Mr A Oyewumi
Dr C Ujam

None of the trustees/directors has any beneficial interest in the company. All of the trustees/directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The Trustees are eligible to appoint additional trustees under the terms of the Articles of Association of the company.

A chief executive was appointed by the trustees to manage the day-to-day operation of the charity including decisions making on behalf of the charity. All day-to-day management is then delegated via the chief executive to a senior management team who, between them manage the following departments:

Worship Ministry
Special Ministry
Fellowship Ministry
The Rock Tower Office Operations
Protocol and Church Relations
Leadership & Organisational Development
Outreach & Communities Ministry

The senior management team consists of:
Chief executive - T T Odejide
Senior manager - E Abebe
Treasurer - A Oyewumi

Members of the senior management team report to the board regularly and are charged with responsibility for particular areas of operation.

The directors consider the board of directors, who are also the trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. The pay of senior staff is reviewed annually by the directors.

There is no specific restrictions imposed by the governing document concerning the way the charity can operate.

In accordance with the memorandum and articles of association, the trustees/directors have the power to make any investment which they see fit.

There were no connected charities other than House On The Rock in Lagos, Nigeria.

There has been no commitments or guarantees given by the charity.

The trustees' report was approved by the Board of Trustees.



Mr A Oyewumi
Trustee
Dated: 16 September 2025

HOUSE ON THE ROCK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of House On The Rock for the purpose of company law, 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).

Company law 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, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

HOUSE ON THE ROCK

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF HOUSE ON THE ROCK

Opinion

We have audited the financial statements of House On The Rock (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HOUSE ON THE ROCK

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry in which it operates, we identified the risk of non-compliance with key laws and regulations which included Companies Act 2006 and tax legislation and we considered the extent to which non-compliance might have a material effect in the financial statements.

We also addressed the risk of fraud through management override of controls. We tested the appropriation of journal entries and other adjustments and evaluate whether there was evidence of potential bias. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statements disclosures by testing to supporting documentation to assess compliance with applicable laws and regulation;
- Enquiry of management, those charged with governance around actual and potential litigations and claims;
- Enquiry of entity staff to identify any instances of non compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that indicate risk of material misstatements due to fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HOUSE ON THE ROCK

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



(Senior Statutory Auditor)
For and on behalf of D Lee & Co, Statutory Auditor
Chartered Certified Accountants
2nd Floor, Premier House
309 Ballards Lane
London
N12 8LY
Date: ....17/09/25.....

D Lee & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOUSE ON THE ROCK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	527,501	86,291	613,792	522,329	20,875	543,204
Other trading activities	4	693	-	693	204	-	204
Investments	5	106,269	-	106,269	130,767	-	130,767
Other income	6	-	-	-	4,270	-	4,270
Total income		634,463	86,291	720,754	657,570	20,875	678,445
Expenditure on:							
Raising funds	7	31,840	3,836	35,676	27,664	-	27,664
Charitable activities	8	633,703	93,039	726,742	665,707	36,520	702,227
Total expenditure		665,543	96,875	762,418	693,371	36,520	729,891
Net expenditure and movement in funds		(31,080)	(10,584)	(41,664)	(35,801)	(15,645)	(51,446)
Reconciliation of funds:							
Fund balances at 1 January 2024		2,120,557	510,636	2,631,193	2,156,358	526,281	2,682,639
Fund balances at 31 December 2024		2,089,477	500,052	2,589,529	2,120,557	510,636	2,631,193

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HOUSE ON THE ROCK

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**14**		5,076,394		5,223,320
Current assets					
Debtors	**16**	5,979		12,522	
Cash at bank and in hand		31,085		31,802	
		37,064		44,324	
Creditors: amounts falling due within one year	**18**	(782,919)		(777,210)	
Net current liabilities			(745,855)		(732,886)
Total assets less current liabilities			4,330,539		4,490,434
Creditors: amounts falling due after more than one year	**19**		(1,741,010)		(1,859,241)
Net assets			2,589,529		2,631,193
The funds of the charity					
Restricted income funds	**21**		500,052		510,636
Unrestricted funds	**22**		2,089,477		2,120,557
			2,589,529		2,631,193

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 September 2025

Mr A Oyewumi
Trustee

Company registration number 4824843 (England and Wales)

HOUSE ON THE ROCK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27		14,032		(24,726)
Investing activities					
Purchase of tangible fixed assets		(7,430)		-	
Investment income received		106,269		130,767	
Net cash generated from investing activities			98,839		130,767
Financing activities					
Repayment of bank loans		(113,588)		(108,957)	
Net cash used in financing activities			(113,588)		(108,957)
Net decrease in cash and cash equivalents			(717)		(2,916)
Cash and cash equivalents at beginning of year			31,802		34,718
Cash and cash equivalents at end of year			31,085		31,802

1 Accounting policies

Charity information

House On The Rock is a private company limited by guarantee incorporated in England and Wales. The registered office is The Rock Tower, 49 Tufnell Park Road, London, N7 0PS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Act 2011, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

These accounts have been prepared on the going concern basis as the trustees will arrange for a bank overdraft facility to cover for short term cash flow requirement, if required.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, gift and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies **(Continued)**

Resources expended are allocated to the charitable company's principal activity as direct costs where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, finance, governance costs and staff cost.

Governance costs are those incurred in connection with administration of the charity and compliance of constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line
Fixtures, fittings & equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund accounting

(i)The Charity's unrestricted general fund consists of funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(ii)The Charity's restricted funds are funds that can be used for particular restricted purposes within the objects of the charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

1.13 Value added tax

Value added tax incurred for the cost and expenditure of the freehold property has been claimed at fifty seven percent of the residual costs of the property costs.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	527,501	16,130	543,631	522,329	20,875	543,204
Grants	-	70,161	70,161	-	-	-
	527,501	86,291	613,792	522,329	20,875	543,204

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Non-charitable trading activities	693	204

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	105,976	130,585
Interest receivable	293	182
	106,269	130,767

6 Other income

	2024 £	2023 £
Insurance proceeds	-	4,270

7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund raising and publicity cost						
Advertising	31,840	3,836	35,676	27,664	-	27,664

8 Charitable activities

	Religious activities 2024 £	Food bank 2024 £	Total 2024 £	Religious activities 2023 £
Staff costs	63,378	5,247	68,625	58,692
Depreciation and impairment	147,595	1,756	149,351	147,595
Religious activities	133,368	28,125	161,493	149,151
	344,341	35,128	379,469	355,438
Share of support costs (see note 10)	261,590	15,496	277,086	293,059
Share of governance costs (see note 10)	60,132	10,055	70,187	53,730
	666,063	60,679	726,742	702,227
Analysis by fund				
Unrestricted funds	633,703	-	633,703	665,707
Restricted funds	32,360	60,679	93,039	36,520
	666,063	60,679	726,742	702,227
For the year ended 31 December 2023				
Unrestricted funds	665,707	-		
Restricted funds	36,520	-		
	702,227	-		

9 Charitable activity

The charitable activity continued to be that of religious activities and also carried out a one off food bank project.

10 Support costs allocated to activities

	2024	2023
	£	£
Staff costs	92,089	104,116
Depreciation	5,005	6,537
Rates and utilities costs	41,526	50,329
Other direct cost	1,075	868
Bank charges and bank loan interest	83,010	88,227
Travelling	9,360	3,849
Telephone	3,059	4,258
Insurance	11,256	8,503
Cleaning costs	21,234	18,830
Computer expenses	9,472	7,542
Governance costs	70,187	53,730
	347,273	346,789
Analysed between:		
Charitable activities	321,722	346,789
Food bank	25,551	-
	347,273	346,789

Governance costs comprise:	2024 £	2023 £
Staff costs	44,117	39,318
Audit fees	4,000	4,000
Accountancy	6,350	6,775
Legal and professional	15,720	3,637
	70,187	53,730

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,000	4,000
Depreciation of owned tangible fixed assets	154,356	154,132

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2023: £nil).

None of the trustees had any expenses reimbursed or paid for by the charity during the year (2023: £nil).

13 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Religious	1	1
Administration	4	4
Total	5	5

Employment costs	2024 £	2023 £
Wages and salaries	181,198	182,876
Social security costs	18,084	13,961
Other pension costs	5,549	5,289
	204,831	202,126

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 to £70,000	1	-

Contributions totalling £1,194 (2023: £-) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	61,715	60,330

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2024	7,379,754	661,374	8,041,128
Additions	-	7,430	7,430
At 31 December 2024	7,379,754	668,804	8,048,558
Depreciation and impairment			
At 1 January 2024	2,176,046	641,762	2,817,808
Depreciation charged in the year	147,595	6,761	154,356
At 31 December 2024	2,323,641	648,523	2,972,164
Carrying amount			
At 31 December 2024	5,056,113	20,281	5,076,394
At 31 December 2023	5,203,708	19,612	5,223,320

15 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,328	10,564
Carrying amount of financial liabilities		
Measured at amortised cost	2,513,786	2,625,062

16 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	-	5,813
Other debtors	5,328	4,751
Prepayments and accrued income	651	1,958
	5,979	12,522

17 Loans and overdrafts

	2024	2023
	£	£
Bank loans	1,854,605	1,968,193
Payable within one year	113,595	108,952
Payable after one year	1,741,010	1,859,241
Amounts included above which fall due after five years:		
Payable by instalments	1,127,168	1,240,756

The bank loan is secured by a first legal mortgage over the freehold property known as St George's Theatre, 49 Tufnell Park Road, London, London N7 OPS.

The loan is repayable by equal instalment over 20 years and it is renewable every 5 years. The rate of interest is 2% above the base rate .

18 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	£
Bank loans	17	113,595	108,952
Other taxation and social security		10,143	11,389
Trade creditors		645,936	649,569
Other creditors		9,335	3,390
Accruals and deferred income		3,910	3,910
		782,919	777,210

19 Creditors: amounts falling due after more than one year

	Notes	2024	2023
		£	£
Bank loans	17	1,741,010	1,859,241

20 Retirement benefit schemes

Defined contribution schemes	2024	2023
	£	£
Charge to profit or loss in respect of defined contribution schemes	5,549	5,289

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Land and building	510,636	16,130	(32,360)	494,406
Foodbank	-	70,161	(64,515)	5,646
	510,636	86,291	(96,875)	500,052

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Land and building	526,281	20,875	(36,520)	510,636

The above restricted funds comprises of £493,000 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 OPS and current assets amounting to £891. The available funds will be used predominantly for the renovation of the above property.

The restricted fund also include £5,272 of tangible assets related to food bank and net current assets amounting to £374.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	2,120,557	634,463	(665,543)	2,089,477

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	2,156,358	657,570	(693,371)	2,120,557

23 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	4,577,607	498,787	5,076,394
Current assets/(liabilities)	(747,120)	1,265	(745,855)
Long term liabilities	(1,741,010)	-	(1,741,010)
	2,089,477	500,052	2,589,529

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	4,715,320	508,000	5,223,320
Current assets/(liabilities)	(735,522)	2,636	(732,886)
Long term liabilities	(1,859,241)	-	(1,859,241)
	2,120,557	510,636	2,631,193

24 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees or contingent liabilities at the year end.

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

27 Cash generated from/(absorbed by) operations

	2024	2023
	£	£
Deficit for the year	(41,664)	(51,446)
Adjustments for:		
Investment income recognised in statement of financial activities	(106,269)	(130,767)
Depreciation and impairment of tangible fixed assets	154,356	154,132
Movements in working capital:		
Decrease/(increase) in debtors	6,543	(5,302)
Increase in creditors	1,066	8,657
Cash generated from/(absorbed by) operations	14,032	(24,726)

28 Analysis of changes in net (debt)/funds

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	31,802	(717)	31,085
Loans falling due within one year	(108,952)	(4,643)	(113,595)
Loans falling due after more than one year	(1,859,241)	118,231	(1,741,010)
	(1,936,391)	112,871	(1,823,520)

HOUSE ON THE ROCK

England & Wales - Charity number 1102396

Accounts

Charity registration number 1102396

Company registration number 4824843 (England and Wales)

HOUSE ON THE ROCK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HOUSE ON THE ROCK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Adefarasin Mr A Oyewumi Dr C Ujam
Charity number	1102396
Company number	4824843
Principal address	The Rock Tower 49 Tufnell Park Road London N7 0PS
Registered office	The Rock Tower 49 Tufnell Park Road London N7 0PS
Auditor	D Lee & Co 2nd Floor, Premier House 309 Ballards Lane London N12 8LY
Bankers	Barclays Bank PLC 131 Finchley Road London NW3 6HY
Solicitors	Stone King 39 Cloth Fair London EC1A 7JQ

HOUSE ON THE ROCK

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HOUSE ON THE ROCK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are the worship of God and the furtherance of the gospel of Lord Jesus Christ and general advancement of the Christian faith and to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Within these objects, the charity also maintains restricted funds held for special purposes in connection with the continued maintenance and renovation of the freehold property situated at 49 Tufnell Park Road, London N7 0PS.

There has been no changes in the charity's objects or policies during the year.

The main objectives of the charity for the year were:

(1) The continuous spread of the Christian faith.

(2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT).

(3) Development of alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users, church members, other charities and the general public.

(4) Development of multiple income streams like Rock Cafe, media resource outlet, letting out rooms.

(5) Active engagement with the community and our surrounding boroughs.

(6) Significant growth in attendance of all our services.

(7) Building and developing relationships with other charities in the United Kingdom and around the world and showing our support through various means.

(8) Review and reproduce aspects of the HOTR brand and making changes to our online presence.

(9) Review all events in line with our strategic goals and then agree events based on relevance to HOTR.

(10) Appointment, training and development of new volunteers in in various key roles to improve processes for handling departments and request.

The strategies employed to achieve these objectives were:

(1) Ongoing monthly strategy meetings with the Senior Management Team on ways to improve operations and commitment.

(2) Networking with key locals groups within the Borough of Islington and beyond.

(3) Continuous relationship building through positive influences within the community and partnering with local leaders such as Member of Parliament and the Mayor of London.

(4) Continuous development of revenue sources, hiring out the venue as a business for weddings, concerts, meetings and making continuous improvements to the media resources and Rock Cafe.

(5) Securing regular clients for ongoing use of The Rock Tower, i.e hiring premises.

(6) Monthly prayer and inspirational meetings and interactive sessions held by the Resident Pastor.

(7) Improving the HOTR brand, online resources and website.

(8) Having more business process improvements across the organisation.

(9) Continuous development of our youth club and missions projects.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Ministry and outreach departments

House On The Rock benefits the public by currently providing services through our various ministries which are available to members of the church and our community are:

- Pre-marital counselling and classes
- Bereavement counselling
- Welfare and benevolence support
- Career counselling
- Drop-in counselling
- Hospital visits
- Career advice
- Telephone counselling by one of the dedicated pastors for prayers or general support
- Women's and Men's ministries and events
- Youth and young adults ministries and events
- Singles' ministries and events
- Promoting religious books and CD's and other material through our in house Media Resource Centre.

The trustees are very grateful to the many volunteers who helped by staffing our prayer sessions and religious conference and events.

The charity relies on volunteers in providing a significant human resource in the activities that are run through the year.

During the year, activities carried out solely by volunteer resource included: weekly multimedia production and projection activities, protocol activities, welfare and benevolence support, outreach and evangelism, hospitality (catering for guest to services), children's and teenage church volunteers.

We have approximately 100 volunteers who work in various departments for an average of 5 hours per week.

Achievements and performance

The charity held a couple's event in February 2023 to improve marital health amongst the couples.

A notable activity during the year was the commencement of the charity Pop-Up Food Bank from our premises at the Rock Tower. Previously, parishioners' donations of long-life food items were distributed to other food banks within Islington but in June 2023, the bold decision was taken to open our doors once a month to members of our immediate community - Tufnell Park, Holloway, Camden and environs. From June 2023 to December 2023, we attended to about 300 families.

HOTR Volunteers Day was held in July 2023. It was the first event of its kind since the end of the pandemic. It attracted many participants and allowed several to recommit to the charity's vision and mission.

Easter activities
The charity embarked on its annual twenty one days fasting period which members are encouraged to participate in from 20th of March 2023 to Easter Sunday on the 9th of April 2023.

Other activities
We continue to hold our family services every Sunday and mid-week lunch hour prayer meeting every Wednesday. The Sunday services were held in person while the Wednesday services continues to be online. We have a volunteer's meeting and prayer session on zoom on Tuesday, Thursday, Saturday and Sunday mornings before the Sunday service.

Youth club - A weekly youth club was held with different activities such as games, cookery, drama, talks and workshops for young people in the community. An annual summer youth club project which ran in August for a month sees youth from the community between the ages of 8-17 years old displaying their talent through various project-based and outdoor activities and tours.

The EDGE ministry, which is the singles ministry of the Church, was regularly active throughout the year with regular monthly meetings, which moved online since the lockdown.

Online cell groups called Life Groups are held weekly and these serve to help keep the congregation connected and lively.

The men, women, singles, and youth ministries were very active throughout the year, hosting regular meetings online to cater to their specific demographics.

Financial review
The donations received from members for this year has increased by 21.66% from 2022 to 2023 . The charity is gradually recovering from the impact of Covid-19. The attendances number have held steady but the purchasing power of new attendees are less than those that transitioned out.

The cost of governance of the charity equates to 7.36% of the total resources expended for the year.

The net movement in funds shows a deficit of £51,446.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained due to the current commitment to service existing debt in order to bring our debts levels to an acceptable level.

The level of reserves available to the charity as at 31 December 2023 was £31,802. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

The principal funding source for the charity is donations made from members who attended the services of the church and rental income. The charity also received to a smaller extent income from sales of various inspirational and Christian materials which include books, CDs and DVDs.

There are no significant events that will have a financial effect.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A risk register has been established and is updated as and when new risks are identified. There were no new major risks identified during the year.

Plans for the future

To achieve significant increase in church attendance through introducing evangelism and outreach programmes.

Planting new 'home based' and online cell groups now called "Life Groups".

Having more fundraising projects for the charity.

Increasing awareness and community involvement in Islington and surrounding areas.

Continued partnership and support of local and International charities and partnerships with other charities and churches.

The charity plans to continue reaching out to the immediate community in the Tufnell Park and the wider Islington borough. Community initiatives are being developed with the intention of rolling them out in the following year.

The charity will provide activities and services to our community that reflect the charity's statement of belief.

Structure, governance and management

The charity was originally registered under a Deed of Trust in 1996. The Trustees were advised to incorporate the Trust as a charity and with effect from 8 July 2003, House On The Rock was registered as a charity and a company limited by guarantee with charitable objects.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr P A Adefarasin
Mr A Oyewumi
Dr C Ujam

None of the trustees/directors has any beneficial interest in the company. All of the trustees/directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The Trustees are eligible to appoint additional trustees under the terms of the Articles of Association of the company.

A chief executive was appointed by the trustees to manage the day-to-day operation of the charity including decisions making on behalf of the charity. All day-to-day management is then delegated via the chief executive to a senior management team who, between them manage the following departments:

Worship Ministry
Special Ministry
Fellowship Ministry
The Rock Tower Office Operations
Protocol and Church Relations
Leadership & Organisational Development
Outreach & Communities Ministry

The senior management team consists of:
Chief executive - T T Odejide
Senior manager - E Abebe
Treasurer - A Oyewumi

Members of the senior management team report to the board regularly and are charged with responsibility for particular areas of operation.

The directors consider the board of directors, who are also the trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. The pay of senior staff is reviewed annually by the directors.

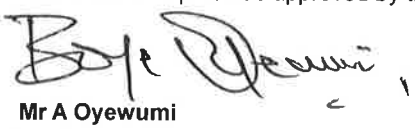
There is no specific restrictions imposed by the governing document concerning the way the charity can operate.

In accordance with the memorandum and articles of association, the trustees/directors have the power to make any investment which they see fit.

There were no connected charities other than House On The Rock in Lagos, Nigeria.

There has been no commitments or guarantees given by the charity.

The trustees' report was approved by the Board of Trustees.



Mr A Oyewumi
Trustee
Dated: 9 September 2024

HOUSE ON THE ROCK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of House On The Rock for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

HOUSE ON THE ROCK

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF HOUSE ON THE ROCK

Opinion

We have audited the financial statements of House On The Rock (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry in which it operates, we identified the risk of non-compliance with key laws and regulations which included Companies Act 2006 and tax legislation and we considered the extent to which non-compliance might have a material effect in the financial statements.

We also addressed the risk of fraud through management override of controls. We tested the appropriation of journal entries and other adjustments and evaluate whether there was evidence of potential bias. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statements disclosures by testing to supporting documentation to assess compliance with applicable laws and regulation;
- Enquiry of management, those charged with governance around actual and potential litigations and claims;
- Enquiry of entity staff to identify any instances of non compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that indicate risk of material misstatements due to fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HOUSE ON THE ROCK

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



12/9/2024

D Lee & Co

Chartered Certified Accountants
Statutory Auditor

2nd Floor, Premier House
309 Ballards Lane
London
N12 8LY

D Lee & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOUSE ON THE ROCK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income and endowments from:							
Donations and legacies	3	522,329	20,875	543,204	422,720	23,785	446,505
Other trading activities	4	204	-	204	516	-	516
Investments	5	130,767	-	130,767	107,951	-	107,951
Other income	6	4,270	-	4,270	7,090	-	7,090
Total income		657,570	20,875	678,445	538,277	23,785	562,062
Expenditure on:							
Raising funds	7	27,664	-	27,664	35,219	-	35,219
Charitable activities	8	665,707	36,520	702,227	652,081	40,104	692,185
Total expenditure		693,371	36,520	729,891	687,300	40,104	727,404
Net expenditure and movement in funds		(35,801)	(15,645)	(51,446)	(149,023)	(16,319)	(165,342)
Reconciliation of funds:							
Fund balances at 1 January 2023		2,156,358	526,281	2,682,639	2,305,381	542,600	2,847,981
Fund balances at 31 December 2023		2,120,557	510,636	2,631,193	2,156,358	526,281	2,682,639

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HOUSE ON THE ROCK

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**14**		5,223,320		5,377,452
Current assets					
Debtors	**16**	12,522		7,220	
Cash at bank and in hand		31,802		34,718	
		44,324		41,938	
Creditors: amounts falling due within one year	**18**	(777,210)		(768,553)	
Net current liabilities			(732,886)		(726,615)
Total assets less current liabilities			4,490,434		4,650,837
Creditors: amounts falling due after more than one year	**19**		(1,859,241)		(1,968,198)
Net assets excluding pension liability			2,631,193		2,682,639
Net assets			2,631,193		2,682,639
The funds of the charity					
Restricted income funds	**21**		510,636		526,281
Unrestricted funds			2,120,557		2,156,358
			2,631,193		2,682,639

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 9 September 2024

Mr A Oyewumi
Trustee

Company registration number 4824843 (England and Wales)

HOUSE ON THE ROCK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(24,726)		(123,768)
Investing activities					
Purchase of tangible fixed assets		-		(2,007)	
Investment income received		130,767		107,951	
Net cash generated from investing activities			130,767		105,944
Financing activities					
Repayment of bank loans		(108,957)		(23,199)	
Net cash used in financing activities			(108,957)		(23,199)
Net decrease in cash and cash equivalents			(2,916)		(41,023)
Cash and cash equivalents at beginning of year			34,718		75,741
Cash and cash equivalents at end of year			31,802		34,718

1 Accounting policies

Charity information

House On The Rock is a private company limited by guarantee incorporated in England and Wales. The registered office is The Rock Tower, 49 Tufnell Park Road, London, N7 0PS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Act 2011, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

These accounts have been prepared on the going concern basis as the trustees will arrange for a bank overdraft facility to cover for short term cash flow requirement, if required.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, gift and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies **(Continued)**

Resources expended are allocated to the charitable company's principal activity as direct costs where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, finance, governance costs and staff cost.

Governance costs are those incurred in connection with administration of the charity and compliance of constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line
Fixtures, fittings & equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund accounting

(i)The Charity's unrestricted general fund consists of funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(ii)The Charity's restricted funds are funds that can be used for particular restricted purposes within the objects of the charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

1.13 Value added tax

Value added tax incurred for the cost and expenditure of the freehold property has been claimed at fifty seven percent of the residual costs of the property costs.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	522,329	20,875	543,204	422,720	23,785	446,505

4 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Non-charitable trading activities	204	516

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	130,585	107,933
Interest receivable	182	18
	130,767	107,951

6 Other income

	2023 £	2022 £
Insurance proceeds	4,270	7,090

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund raising and publicity cost		
Advertising	27,664	35,219

8 Charitable activities

	Religious activities 2023 £	Religious activities 2022 £
Staff costs	58,692	59,934
Depreciation and impairment	147,595	147,595
Religious activities	149,151	123,982
	355,438	331,511
Share of support costs (see note 10)	293,059	297,832
Share of governance costs (see note 10)	53,730	62,842
	702,227	692,185
Analysis by fund		
Unrestricted funds	665,707	652,081
Restricted funds	36,520	40,104
	702,227	692,185
For the year ended 31 December 2022		
Unrestricted funds	652,081	
Restricted funds	40,104	
	692,185	

9 Charitable activity

The charitable activity continued to be that of religious activities.

10 Support costs allocated to activities

	2023 £	2022 £
Staff costs	104,116	87,062
Depreciation	6,537	8,717
Rates and utilities costs	50,329	57,191
Other direct cost	868	3,116
Bank charges and bank loan interest	88,227	104,563
Travelling	3,849	2,577
Telephone	4,258	3,471
Insurance	8,503	8,699
Cleaning costs	18,830	14,691
Computer expenses	7,542	7,745
Governance costs	53,730	62,842
	346,789	360,674
Analysed between:		
Charitable activities	346,789	360,674

Governance costs comprise:	2023 £	2022 £
Staff costs	39,318	51,231
Audit fees	4,000	4,000
Accountancy	6,775	6,746
Legal and professional	3,637	865
	53,730	62,842

11 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,000	4,000
Depreciation of owned tangible fixed assets	154,132	156,312

12 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2022: £nil).

None of the trustees had any expenses reimbursed or paid for by the charity during the year (2022: £nil).

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Religious	1	1
Administration	4	5
Total	5	6

Employment costs	2023 £	2022 £
Wages and salaries	182,876	178,876
Social security costs	13,961	14,157
Other pension costs	5,289	5,194
	202,126	198,227

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	60,330	59,934

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2023	7,379,754	661,374	8,041,128
At 31 December 2023	7,379,754	661,374	8,041,128
Depreciation and impairment			
At 1 January 2023	2,028,451	635,225	2,663,676
Depreciation charged in the year	147,595	6,537	154,132
At 31 December 2023	2,176,046	641,762	2,817,808
Carrying amount			
At 31 December 2023	5,203,708	19,612	5,223,320
At 31 December 2022	5,351,303	26,149	5,377,452

15 Financial Instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	10,564	5,527
Carrying amount of financial liabilities		
Measured at amortised cost	2,625,062	2,729,706

16 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	5,813	1,227
Other debtors	4,751	4,300
Prepayments and accrued income	1,958	1,693
	12,522	7,220

17 Loans and overdrafts

	2023	2022
	£	£
Bank loans	1,968,193	2,077,150
Payable within one year	108,952	108,952
Payable after one year	1,859,241	1,968,198
Amounts included above which fall due after five years:		
Payable by instalments	1,240,756	1,349,713

The bank loan is secured by a first legal mortgage over the freehold property known as St George's Theatre, 49 Tufnell Park Road, London, London N7 OPS.

The loan is repayable by equal instalment over 20 years and it is renewable every 5 years. The rate of interest is 2% above the base rate .

18 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Bank loans	17	108,952	108,952
Other taxation and social security		11,389	7,045
Trade creditors		649,569	647,814
Other creditors		3,390	832
Accruals and deferred income		3,910	3,910
		777,210	768,553

19 Creditors: amounts falling due after more than one year

	Notes	2023	2022
		£	£
Bank loans	17	1,859,241	1,968,198

20 Retirement benefit schemes

Defined contribution schemes	2023	2022
	£	£
Charge to profit or loss in respect of defined contribution schemes	5,289	5,194

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Land and building	526,281	20,875	(36,520)	510,636

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
Land and building	542,600	23,785	(40,104)	526,281

The above restricted funds comprises of £508,000 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 0PS and current assets amounting to £2,636 . The available funds will be used predominantly for the renovation of the above property.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	2,156,358	657,570	(693,371)	2,120,557

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	2,305,381	538,277	(687,300)	2,156,358

23 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	4,715,320	508,000	5,223,320
Current assets/(liabilities)	(735,522)	2,636	(732,886)
Long term liabilities	(1,859,241)	-	(1,859,241)
	2,120,557	510,636	2,631,193

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	4,854,967	522,485	5,377,452
Current assets/(liabilities)	(730,411)	3,796	(726,615)
Long term liabilities	(1,968,198)	-	(1,968,198)
	2,156,358	526,281	2,682,639

24 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees or contingent liabilities at the year end.

25 Capital commitments

Amounts contracted for but not provided in the financial statements:

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

26 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

27 Cash generated from operations

	2023	2022
	£	£
Deficit for the year	(51,446)	(165,342)
Adjustments for:		
Investment income recognised in statement of financial activities	(130,767)	(107,951)
Depreciation and impairment of tangible fixed assets	154,132	156,312
Movements in working capital:		
(Increase) in debtors	(5,302)	(4,121)
Increase/(decrease) in creditors	8,657	(2,666)
Cash absorbed by operations	(24,726)	(123,768)

28 Analysis of changes in net (debt)/funds

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	34,718	(2,916)	31,802
Loans falling due within one year	(108,952)	-	(108,952)
Loans falling due after more than one year	(1,968,198)	108,957	(1,859,241)
	(2,042,432)	106,041	(1,936,391)

HOUSE ON THE ROCK

England & Wales - Charity number 1102396

Accounts

Charity registration number 1102396

Company registration number 4824843 (England and Wales)

HOUSE ON THE ROCK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

HOUSE ON THE ROCK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Adefarasin Mr A Oyewumi Dr C Ujam
Charity number	1102396
Company number	4824843
Principal address	The Rock Tower 49 Tufnell Park Road London N7 0PS
Registered office	The Rock Tower 49 Tufnell Park Road London N7 0PS
Auditor	D Lee & Co 2nd Floor, Premier House 309 Ballards Lane London N12 8LY
Bankers	Barclays Bank PLC 131 Finchley Road London NW3 6HY
Solicitors	Stone King 39 Cloth Fair London EC1A 7JQ

HOUSE ON THE ROCK

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HOUSE ON THE ROCK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are the worship of God and the furtherance of the gospel of Lord Jesus Christ and general advancement of the Christian faith and to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Within these objects, the charity also maintains restricted funds held for special purposes in connection with the continued maintenance and renovation of the freehold property situated at 49 Tufnell Park Road, London N7 0PS.

There has been no changes in the charity's objects or policies during the year.

The main objectives of the charity for the year were:

(1) The continuous spread of the Christian faith.

(2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT).

(3) Development of alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users, church members, other charities and the general public.

(4) Development of multiple income streams like Rock Cafe, media resource outlet, letting out rooms.

(5) Active engagement with the community and our surrounding boroughs.

(6) Significant growth in attendance of all our services.

(7) Building and developing relationships with other charities in the United Kingdom and around the world and showing our support through various means.

(8) Review and reproduce aspects of the HOTR brand and making changes to our online presence.

(9) Review all events in line with our strategic goals and then agree events based on relevance to HOTR.

(10) Appointment, training and development of new volunteers in in various key roles to improve processes for handling departments and request.

The strategies employed to achieve these objectives were:

(1) Ongoing monthly strategy meetings with the Senior Management Team on ways to improve operations and commitment.

(2) Networking with key locals groups within the Borough of Islington and beyond.

(3) Continuous relationship building through positive influences within the community and partnering with local leaders such as Member of Parliament and the Mayor of London.

(4) Continuous development of revenue sources, hiring out the venue as a business for weddings, concerts, meetings and making continuous improvements to the media resources and Rock Cafe.

(5) Securing regular clients for ongoing use of The Rock Tower, i.e hiring premises.

(6) Monthly prayer and inspirational meetings and interactive sessions held by the Resident Pastor.

(7) Improving the HOTR brand, online resources and website.

(8) Having more business process improvements across the organisation.

(9) Continuous development of our youth club and missions projects.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Ministry and outreach departments

House On The Rock benefits the public by currently providing services through our various ministries which are available to members of the church and our community are:

- Pre-marital counselling and classes
- Bereavement counselling
- Welfare and benevolence support
- Career counselling
- Drop-in counselling
- Hospital visits
- Career advice
- Telephone counselling by one of the dedicated pastors for prayers or general support
- Women's and Men's ministries and events
- Youth and young adults ministries and events
- Singles' ministries and events
- Promoting religious books and CD's and other material through our in house Media Resource Centre.

The trustees are very grateful to the many volunteers who helped by staffing our prayer sessions and religious conference and events.

The charity relies on volunteers in providing a significant human resource in the activities that are run through the year.

During the year, activities carried out solely by volunteer resource included: weekly multimedia production and projection activities, protocol activities, welfare and benevolence support, outreach and evangelism, hospitality (catering for guest to services), children's and teenage church volunteers.

We have approximately 100 volunteers who work in various departments for an average of 5 hours per week.

Achievements and performance

The charity continued to support families throughout the year with relevant events for the various demographics (children, teenager, singles, men, women and couples).

The Professionals also continued to support businesses and career progression with various seminars and workshops. The workshops had reputable speakers who gave talks about their various careers and then the young people had one on one session regarding their careers.

Easter activities
As usual the charity embarked on its annual twenty one days fasting period which members were encouraged to be part of from the 28th of March 2022 to Easter Sunday on the 18th of April 2022. Prayers were held daily online. Along with the fasting, the charity raised about 2,000 kg of food that was donated to a local Food Bank.

Other activities
We continue to hold our family services every Sunday and mid-week services every Wednesday. The Sunday services were held in person with still a sizeable attendance virtually while the Wednesday services continues to be online. We have a volunteer's meeting and prayer session that were held on zoom on Tuesday, Thursday, Saturday and Sunday mornings before the Sunday services.

Youth club - A weekly youth club was held with different activities such as games, cookery, drama, talks and workshops for young people in the community. An annual summer youth club project which ran in August for a month sees youth from the community between the ages of 8-17 years old displaying their talent through various project-based and outdoor activities and tours.

Life Groups - To foster community the small groups continued to grow. They are called Life Groups and hold weekly meetings where they share fellowship.

The Charity ended the year strong with a special end of year thanksgiving service and a Christmas Day service for the community.

Financial review
The donations received from members for this year has increased by 11.38% from 2021 to 2022 . The charity is gradually recovering from the impact of Covid-19. The attendances number have held steady but the purchasing power of new attendees are less than those that transitioned out.

The cost of governance of the charity equates to 8.64% of the total resources expended for the year.

The net movement in funds shows a deficit of £165,342.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained due to the current commitment to service existing debt in order to bring our debts levels to an acceptable level.

The level of reserves available to the charity as at 31 December 2022 was £34,718. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

The principal funding source for the charity is donations made from members who attended the services of the church and rental income. The charity also received to a smaller extent income from sales of various inspirational and Christian materials which include books, CDs and DVDs.

There is no significant events that will have a financial effect.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A risk register has been established and is updated as and when new risks are identified. There were no new major risks identified during the year.

Plans for the future

To achieve significant increase in church attendance through introducing evangelism and outreach programmes.

Planting new 'home based' (CITY) prayer groups.

Having more fundraising projects for the charity.

Increasing awareness and community involvement in Islington and surrounding areas.

Continued partnership and support of local and International charities and partnerships with other charities and churches.

The charity plans to continue reaching out to the immediate community in the Tufnell Park and the wider Islington borough. Community initiatives are being developed with the intention of rolling them out in the following year.

The charity will provide activities and services to our community that reflect the charity's statement of belief.

Structure, governance and management

The charity was originally registered under a Deed of Trust in 1996. The Trustees were advised to incorporate the Trust as a charity and with effect from 8 July 2003, House On The Rock was registered as a charity and a company limited by guarantee with charitable objects.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P A Adefarasin
Mr A Oyewumi
Mr A Oluwaleimu (Resigned 25 July 2022)
Dr C Ujam

None of the trustees/directors has any beneficial interest in the company. All of the trustees/directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The Trustees are eligible to appoint additional trustees under the terms of the Articles of Association of the company.

A chief executive was appointed by the trustees to manage the day-to-day operation of the charity including decisions making on behalf of the charity. All day-to-day management is then delegated via the chief executive to a senior management team who, between them manage the following departments:

Worship Ministry
Special Ministry
Fellowship Ministry
The Rock Tower Office Operations
Protocol and Church Relations
Leadership & Organisational Development
Outreach & Communities Ministry

The senior management team consists of:
Chief executive - T T Odejide
Senior manager - S Oyinlola (left 31 January 2023)
Senior manager - E Abebe (started 13 February 2023)
Treasurer - A Oyewumi

Members of the senior management team report to the board regularly and are charged with responsibility for particular areas of operation.

The directors consider the board of directors, who are also the trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. The pay of senior staff is reviewed annually by the directors.

There is no specific restrictions imposed by the governing document concerning the way the charity can operate.

In accordance with the memorandum and articles of association, the trustees/directors have the power to make any investment which they see fit.

There were no connected charities other than House On The Rock in Lagos, Nigeria.

There has been no commitments or guarantees given by the charity.

The trustees' report was approved by the Board of Trustees.



Mr A Oyewumi
Trustee
Dated: 8 September 2023

HOUSE ON THE ROCK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of House On The Rock for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

HOUSE ON THE ROCK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOUSE ON THE ROCK

Opinion

We have audited the financial statements of House On The Rock (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HOUSE ON THE ROCK

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry in which it operates, we identified the risk of non-compliance with key laws and regulations which included Companies Act 2006 and tax legislation and we considered the extent to which non-compliance might have a material effect in the financial statements.

We also addressed the risk of fraud through management override of controls. We tested the appropriation of journal entries and other adjustments and evaluate whether there was evidence of potential bias. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statements disclosures by testing to supporting documentation to assess compliance with applicable laws and regulation;
- Enquiry of management, those charged with governance around actual and potential litigations and claims;
- Enquiry of entity staff to identify any instances of non compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that indicate risk of material misstatements due to fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HOUSE ON THE ROCK



11/9/2023

D Lee & Co

Chartered Certified Accountants
Statutory Auditor

2nd Floor, Premier House
309 Ballards Lane
London
N12 8LY

D Lee & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOUSE ON THE ROCK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:							
Donations and legacies	3	422,720	23,785	446,505	374,488	26,386	400,874
Activities for generating fund	4	516	-	516	(677)	-	(677)
Investments	5	107,951	-	107,951	84,014	-	84,014
Other income	6	7,090	-	7,090	-	-	-
Total income		538,277	23,785	562,062	457,825	26,386	484,211
Expenditure on:							
Raising funds	7	35,219	-	35,219	38,340	-	38,340
Charitable activities	8	652,081	40,104	692,185	558,199	35,241	593,440
Total expenditure		687,300	40,104	727,404	596,539	35,241	631,780
Net expenditure for the year/ Net movement in funds		(149,023)	(16,319)	(165,342)	(138,714)	(8,855)	(147,569)
Fund balances at 1 January 2022		2,305,381	542,600	2,847,981	2,444,095	551,455	2,995,550
Fund balances at 31 December 2022		2,156,358	526,281	2,682,639	2,305,381	542,600	2,847,981

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOUSE ON THE ROCK

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		5,377,452		5,531,757
Current assets					
Debtors	**14**	7,220		3,099	
Cash at bank and in hand		34,718		75,741	
		41,938		78,840	
Creditors: amounts falling due within one year	**16**	(768,553)		(685,950)	
Net current liabilities			(726,615)		(607,110)
Total assets less current liabilities			4,650,837		4,924,647
Creditors: amounts falling due after more than one year	**17**		(1,968,198)		(2,076,666)
Net assets			2,682,639		2,847,981
Income funds					
Restricted funds	**18**		526,281		542,600
Unrestricted funds			2,156,358		2,305,381
			2,682,639		2,847,981

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 8 September 2023

Mr A Oyewumi
Trustee

Company registration number 4824843

HOUSE ON THE ROCK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(123,768)		(73,366)
Investing activities					
Purchase of tangible fixed assets		(2,007)		(12,702)	
Investment income received		107,951		84,014	
Net cash generated from investing activities			105,944		71,312
Financing activities					
Repayment of bank loans		(23,199)		22,005	
Net cash (used in)/generated from financing activities			(23,199)		22,005
Net (decrease)/increase in cash and cash equivalents			(41,023)		19,951
Cash and cash equivalents at beginning of year			75,741		55,790
Cash and cash equivalents at end of year			34,718		75,741

1 Accounting policies

Charity information

House On The Rock is a private company limited by guarantee incorporated in England and Wales. The registered office is The Rock Tower, 49 Tufnell Park Road, London, N7 0PS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Act 2011, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

These accounts have been prepared on the going concern basis as the trustees will arrange for a bank overdraft facility to cover for short term cash flow requirement, if required.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, gift and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies **(Continued)**

Resources expended are allocated to the charitable company's principal activity as direct costs where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, finance, governance costs and staff cost.

Governance costs are those incurred in connection with administration of the charity and compliance of constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line
Fixtures, fittings & equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund accounting

(i)The Charity's unrestricted general fund consists of funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(ii)The Charity's restricted funds are funds that can be used for particular restricted purposes within the objects of the charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

1.13 Value added tax

Value added tax incurred for the cost and expenditure of the freehold property has been claimed at fifty seven percent of the residual costs of the property costs.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	422,720	23,785	446,505	310,116	26,386	336,502
Coronavirus Job Retention Scheme	-	-	-	64,372	-	64,372
	422,720	23,785	446,505	374,488	26,386	400,874

4 Activities for generating fund

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Non-charitable trading activities	516	(677)

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income	107,933	84,012
Interest receivable	18	2
	107,951	84,014

6 Other income

	2022 £	2021 £
Insurance proceeds	7,090	-

7 Raising funds

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fund raising and publicity cost		
Advertising	35,219	38,340
	35,219	38,340

8 Charitable activities

	Religious activities 2022 £	Religious activities 2021 £
Staff costs	59,934	57,434
Depreciation and impairment	147,595	147,595
Religious activities	123,982	104,119
	331,511	309,148
Share of support costs (see note 9)	297,832	223,577
Share of governance costs (see note 9)	62,842	60,715
	692,185	593,440
Analysis by fund		
Unrestricted funds	652,081	558,199
Restricted funds	40,104	35,241
	692,185	593,440
For the year ended 31 December 2021		
Unrestricted funds	558,199	
Restricted funds	35,241	
	593,440	

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	87,062	51,231	138,293	94,929	49,100	144,029
Depreciation	8,717	-	8,717	10,953	-	10,953
Rates and utilities costs	57,191	-	57,191	32,156	-	32,156
Other indirect cost	3,116	-	3,116	3,383	-	3,383
Bank charges and bank loan interest	104,563	-	104,563	46,674	-	46,674
Travel expenses	2,577	-	2,577	337	-	337
Telephone	3,471	-	3,471	3,613	-	3,613
Insurance	8,699	-	8,699	8,750	-	8,750
Cleaning costs	14,691	-	14,691	15,238	-	15,238
Computer expenses	7,745	-	7,745	7,544	-	7,544
Audit fees	-	4,000	4,000	-	4,000	4,000
Accountancy	-	6,746	6,746	-	7,615	7,615
Legal and professional	-	865	865	-	-	-
	297,832	62,842	360,674	223,577	60,715	284,292
Analysed between						
Charitable activities	297,832	62,842	360,674	223,577	60,715	284,292

Governance costs includes payments to the auditors of £4,000 (2021- £4,000) for audit fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021: £nil).

None of the trustees had any expenses reimbursed or paid for by the charity during the year (2021: £nil).

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Religious	1	1
Administration	5	5
	6	6

Employment costs	2022 £	2021 £
Wages and salaries	178,876	182,530
Social security costs	14,157	13,883
Other pension costs	5,194	5,050
	198,227	201,463

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2022	7,379,754	659,367	8,039,121
Additions	-	2,007	2,007
At 31 December 2022	7,379,754	661,374	8,041,128
Depreciation and impairment			
At 1 January 2022	1,880,856	626,508	2,507,364
Depreciation charged in the year	147,595	8,717	156,312
At 31 December 2022	2,028,451	635,225	2,663,676
Carrying amount			
At 31 December 2022	5,351,303	26,149	5,377,452
At 31 December 2021	5,498,898	32,859	5,531,757

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	5,527	3,099
Carrying amount of financial liabilities		
Measured at amortised cost	2,729,706	2,758,599

14 Debtors

Amounts falling due within one year:	2022 £	2021 £
Trade debtors	1,227	-
Other debtors	4,300	3,099
Prepayments and accrued income	1,693	-
	7,220	3,099

15 Loans and overdrafts

	2022	2021
	£	£
Bank loans	2,077,150	2,100,349
Payable within one year	108,952	23,683
Payable after one year	1,968,198	2,076,666
Amounts included above which fall due after five years:		
Payable by instalments	1,349,713	1,516,999

The bank loan is secured by a first legal mortgage over the freehold property known as St George's Theatre, 49 Tufnell Park Road, London, London N7 OPS.

The loan is repayable by equal instalment over 20 years and it is renewable every 5 years. The rate of interest is 2% above the base rate . The charity received a capital repayment holiday from April 2020 to July 2022 due to Covid-19.

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	15	108,952	23,683
Other taxation and social security		7,045	4,017
Trade creditors		647,814	651,686
Other creditors		832	2,244
Accruals and deferred income		3,910	4,320
		768,553	685,950

17 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	15	1,968,198	2,076,666

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds		
	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 31 December 2022
	£	£	£	£	£	£	£
Land and building	551,455	26,386	(35,241)	542,600	23,785	(40,104)	526,281

The above restricted funds comprises of £522,485 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 OPS and current asets amounting to £3,796 . The available funds will be used predominantly for the renovation of the above property.

19 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Restricted funds 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:						
Tangible assets	4,854,967	522,485	5,377,452	4,994,787	536,970	5,531,757
Current assets/(liabilities)	(730,411)	3,796	(726,615)	(612,740)	5,630	(607,110)
Long term liabilities	(1,968,198)	-	(1,968,198)	(2,076,666)	-	(2,076,666)
	2,156,358	526,281	2,682,639	2,305,381	542,600	2,847,981

20 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees or contingent liabilities at the year end.

21 Capital commitments

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

22 Related party transactions

Remuneration of key management personnel

	2022	2021
	£	£
Aggregate compensation	59,934	57,434

23 Cash generated from operations

	2022	2021
	£	£
Deficit for the year	(165,342)	(147,569)
Adjustments for:		
Investment income recognised in statement of financial activities	(107,951)	(84,014)
Depreciation and impairment of tangible fixed assets	156,312	158,548
Movements in working capital:		
(Increase)/decrease in debtors	(4,121)	1,153
(Decrease) in creditors	(2,666)	(1,484)
Cash absorbed by operations	(123,768)	(73,366)

24 Analysis of changes in net (debt)/funds

	At 1 January 2022	Cash flows	At 31 December 2022
	£	£	£
Cash at bank and in hand	75,741	(41,023)	34,718
Loans falling due within one year	(23,683)	(85,269)	(108,952)
Loans falling due after more than one year	(2,076,666)	108,468	(1,968,198)
	(2,024,608)	(17,824)	(2,042,432)

HOUSE ON THE ROCK

England & Wales - Charity number 1102396

Accounts

Charity registration number 1102396

Company registration number 4824843 (England and Wales)

HOUSE ON THE ROCK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HOUSE ON THE ROCK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Adefarasin Mr A Oyewumi Dr C Ujam	 (Appointed 6 October 2021)
Charity number	1102396	
Company number	4824843	
Principal address	The Rock Tower 49 Tufnell Park Road London N7 0PS	
Registered office	The Rock Tower 49 Tufnell Park Road London N7 0PS	
Auditor	D Lee & Co 2nd Floor, Premier House 309 Ballards Lane London N12 8LY	
Bankers	Barclays Bank PLC 131 Finchley Road London NW3 6HY	
Solicitors	Stone King 39 Cloth Fair London EC1A 7JQ	

HOUSE ON THE ROCK

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HOUSE ON THE ROCK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are the worship of God and the furtherance of the gospel of Lord Jesus Christ and general advancement of the Christian faith and to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Within these objects, the charity also maintains restricted funds held for special purposes in connection with the continued maintenance and renovation of the freehold property situated at 49 Tufnell Park Road, London N7 0PS.

There has been no changes in the charity's objects or policies during the year.

The main objectives of the charity for the year were:

(1) The continuous spread of the Christian faith.

(2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT).

(3) Development of alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users, church members, other charities and the general public.

(4) Development of multiple income streams like Rock Cafe, media resource outlet, letting out rooms.

(5) Active engagement with the community and our surrounding boroughs.

(6) Significant growth in attendance of all our services.

(7) Building and developing relationships with other charities in the United Kingdom and around the world and showing our support through various means.

(8) Review and reproduce aspects of the HOTR brand and making changes to our online presence.

(9) Review all events in line with our strategic goals and then agree events based on relevance to HOTR.

(10) Appointment, training and development of new volunteers in in various key roles to improve processes for handling departments and request.

The strategies employed to achieve these objectives were:

(1) Ongoing monthly strategy meetings with the Senior Management Team on ways to improve operations and commitment.

(2) Networking with key locals groups within the Borough of Islington and beyond.

(3) Continuous relationship building through positive influences within the community and partnering with local leaders such as Member of Parliament and the Mayor of London.

(4) Continuous development of revenue sources, hiring out the venue as a business for weddings, concerts, meetings and making continuous improvements to the bookshop and Rock Cafe.

(5) Securing regular clients for ongoing use of The Rock Tower, i.e hiring premises.

(6) Monthly prayer and inspirational meetings and interactive sessions held by the Resident Pastor.

(7) Improving the HOTR brand, online resources and website.

(8) Having more business process improvements across the organisation.

(9) Continuous development of our youth club and missions projects.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Ministry and outreach departments

House On The Rock benefits the public by currently providing services through our various ministries which are available to members of the church and our community are:

- Pre-marital counselling and classes
- Bereavement counselling
- Welfare and benevolence support
- Career counselling
- Drop-in counselling
- Hospital visits
- Career advice
- Telephone counselling by one of the dedicated pastors for prayers or general support
- Women's and Men's ministries and events
- Youth and young adults ministries and events
- Singles' ministries and events
- Promoting religious books and CD's and other material through our in house Media Resource Centre.

The trustees are very grateful to the many volunteers who helped by staffing our prayer sessions and religious conference and events.

The charity relies on volunteers in providing a significant human resource in the activities that are run through the year.

During the year, activities carried out solely by volunteer resource included: weekly multimedia production and projection activities, protocol activities, welfare and benevolence support, outreach and evangelism, hospitality (catering for guest to services), children's and teenage church volunteers.

We have approximately 100 volunteers who work in various departments for an average of 5 hours per week. All of these activities stopped physically by December 2020 when the country went into lockdown and all the programs and activities moved online and resumed some services physically in April 2021 when the lockdown was lifted.

Achievements and performance

Notable activities during the year
A notable activity during the year was HOTR Professionals' Workshop. The Professionals is a group set up under the Leadership and Organisation Development that is tasked with exploring ways of empowering members for advance in their careers and business through training, counselling and workshops. There were also a series of webinars held for multiple weeks during the lockdown to keep people engaged and empowered. The aim of the Professionals Workshops and Webinars was to empower members and all young people in the community in different areas of their careers and business. The workshop had reputable speakers who gave talks about their various careers and then the young people had one on one session regarding their careers.

Easter activities
The charity embarked on its annual twenty one days fasting period which members were encouraged to be part of from the 15th of March 2021 to Easter Sunday on the 4th of April 2021 despite the pandemic and the lockdown. Prayers were held daily online. Along with the fasting, despite the pandemic and lockdown, the charity raised about 1,800 kg of food that was donated to a local Food Bank.

Other activities
We continue to hold our family services every Sunday and mid-week services every Wednesday. The Sunday services were held in person soon after lockdown restrictions were lifted while the Wednesday services remained online until the end of the year. We have a volunteer's meeting and prayer session that were held on zoom on Tuesday, Thursday, Saturday and Sunday mornings before the Sunday services.

Youth club - A weekly youth club was held with different activities such as games, cookery, drama, talks and workshops for young people in the community. An annual summer youth club project which ran in August for a month sees youth from the community between the ages of 8-17 years old displaying their talent through various project-based and outdoor activities and tours.

The charity held a couple of events in February 2021 titled New Wine targeting at improving marital health amongst the couples. This was an event which had reputable speakers and relationship coaches gave talks.

The "EDGE" ministry which is the singles ministry of the Church, was very active throughout the year with regular monthly meetings which moved online since the lockdown.

Pastor Temi jumpstarted the birthing of small online cell groups called Life Groups at the onset of the lockdown and these served to help keep the congregation connected and lively.

Our notable annual concert was held online. This is a worship experience that celebrates African music in the context of the worship of our God.

The men, women, singles and youth ministries were very active throughout the year hosting regular meetings online to cater to their specific demographics.

The charity also hosted a Christmas Concert production which was recorded and and viewed online by church members and other people on You Tube and premiered on Christmas Day. Food donations were also made to the community.

Financial review
The donations received from members for this year has decreased by 5.67% .

The cost of governance of the charity equates to 9.61% of the total resources expended for the year.

The net movement in funds shows a deficit of £147,569.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained due to the current commitment to service existing debt in order to bring our debts levels to an acceptable level.

The level of reserves available to the charity as at 31 December 2021 was £75741. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

The principal funding source for the charity is donations made from members who attended the services of the church and rental income. The charity also received to a smaller extent income from sales of various inspirational and Christian materials which include books, CDs and DVDs.

There is no significant events that will have a financial effect.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A risk register has been established and is updated as and when new risks are identified. There were no new major risks identified during the year.

Plans for the future

To achieve significant increase in church attendance through introducing evangelism and outreach programmes.

Planting new 'home based' (CITY) prayer groups.

Having more fundraising projects for the charity.

Increasing awareness and community involvement in Islington and surrounding areas.

Continued partnership and support of local and International charities and partnerships with other charities and churches.

The charity plans to continue reaching out to the immediate community in the Tufnell Park and the wider Islington borough. Community initiatives are being developed with the intention of rolling them out in the following year.

The charity will provide activities and services to our community that reflect the charity's statement of belief.

Structure, governance and management

The charity was originally registered under a Deed of Trust in 1996. The Trustees were advised to incorporate the Trust as a charity and with effect from 8 July 2003, House On The Rock was registered as a charity and a company limited by guarantee with charitable objects.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P A Adefarasin
Mr A Oyewumi
Mr A Oluwaleimu (Resigned 25 July 2022)

Dr C Ujam (Appointed 6 October 2021)

None of the trustees/directors has any beneficial interest in the company. All of the trustees/directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The Trustees are eligible to appoint additional trustees under the terms of the Articles of Association of the company.

A chief executive was appointed by the trustees to manage the day-to-day operation of the charity including decisions making on behalf of the charity. All day-to-day management is then delegated via the chief executive to a senior management team who, between them manage the following departments:

Worship Ministry
Special Ministry
Fellowship Ministry
The Rock Tower Office Operations
Protocol and Church Relations
Leadership & Organisational Development
Outreach & Communities Ministry

The senior management team consists of:
Chief executive - T T Odejide
Senior manager - S Oyinlola
Treasurer - A Oyewumi

Members of the senior management team report to the board regularly and are charged with responsibility for particular areas of operation.

The directors consider the board of directors, who are also the trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. The pay of senior staff is reviewed annually by the directors.

There is no specific restrictions imposed by the governing document concerning the way the charity can operate.

In accordance with the memorandum and articles of association, the trustees/directors have the power to make any investment which they see fit.

There were no connected charities other than House On The Rock in Lagos, Nigeria.

Asset cover for funds
Note 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

There has been no commitments or guarantees given by the charity.

Auditor
In accordance with the company's articles, a resolution proposing that D Lee & Co be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

Mr A Oyewumi
Trustee
Dated: 13 September 2022

HOUSE ON THE ROCK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of House On The Rock for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

HOUSE ON THE ROCK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOUSE ON THE ROCK

Opinion

We have audited the financial statements of House On The Rock (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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 Companies Act 2006.

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 *Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry in which it operates, we identified the risk of non-compliance with key laws and regulations which included Companies Act 2006 and tax legislation and we considered the extent to which non-compliance might have a material effect in the financial statements.

We also addressed the risk of fraud through management override of controls. We tested the appropriation of journal entries and other adjustments and evaluate whether there was evidence of potential bias. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing financial statements disclosures by testing to supporting documentation to assess compliance with applicable laws and regulation;
- Enquiry of management, those charged with governance around actual and potential litigations and claims;
- Enquiry of entity staff to identify any instances of non compliance with laws and regulations and fraud;
- Performing analytical procedures to identify any unusual or unexpected relationships that indicate risk of material misstatements due to fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

D Lee & Co .....

Chartered Certified Accountants
Statutory Auditor

2nd Floor, Premier House
309 Ballards Lane
London
N12 8LY

D Lee & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HOUSE ON THE ROCK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	**3**	374,488	26,386	400,874	424,969	-	424,969
Activities for generating fund	**4**	(677)	-	(677)	(169)	-	(169)
Investments	**5**	84,014	-	84,014	47,782	-	47,782
Total income		457,825	26,386	484,211	472,582	-	472,582
Expenditure on:							
Raising funds	**6**	38,340	-	38,340	23,669	-	23,669
Charitable activities	**7**	558,199	35,241	593,440	530,176	14,485	544,661
Total expenditure		596,539	35,241	631,780	553,845	14,485	568,330
Net expenditure for the year/ Net movement in funds		(138,714)	(8,855)	(147,569)	(81,263)	(14,485)	(95,748)
Fund balances at 1 January 2021		2,444,095	551,455	2,995,550	2,525,358	565,940	3,091,298
Fund balances at 31 December 2021		2,305,381	542,600	2,847,981	2,444,095	551,455	2,995,550

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOUSE ON THE ROCK

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**11**		5,531,757		5,677,603
Current assets					
Debtors	**13**	3,099		4,252	
Cash at bank and in hand		75,741		55,790	
		78,840		60,042	
Creditors: amounts falling due within one year	**15**	(685,950)		(663,751)	
Net current liabilities			(607,110)		(603,709)
Total assets less current liabilities			4,924,647		5,073,894
Creditors: amounts falling due after more than one year	**16**		(2,076,666)		(2,078,344)
Net assets			2,847,981		2,995,550
Income funds					
Restricted funds	**17**		542,600		551,455
Unrestricted funds			2,305,381		2,444,095
			2,847,981		2,995,550

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 September 2022

Mr A Oyewumi
Trustee

Company registration number 4824843

HOUSE ON THE ROCK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**22**		(73,366)		16,269
Investing activities					
Purchase of tangible fixed assets		(12,702)		(12,398)	
Investment income received		84,014		47,782	
Net cash generated from investing activities			71,312		35,384
Financing activities					
Repayment of bank loans		22,005		(24,609)	
Net cash generated from/(used in) financing activities			22,005		(24,609)
Net increase in cash and cash equivalents			19,951		27,044
Cash and cash equivalents at beginning of year			55,790		28,746
Cash and cash equivalents at end of year			75,741		55,790

1 Accounting policies

Charity information

House On The Rock is a private company limited by guarantee incorporated in England and Wales. The registered office is The Rock Tower, 49 Tufnell Park Road, London, N7 0PS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Act 2011, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

These accounts have been prepared on the going concern basis as the trustees will arrange for a bank overdraft facility to cover for short term cash flow requirement, if required.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, gift and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies **(Continued)**

Resources expended are allocated to the charitable company's principal activity as direct costs where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, finance, governance costs and staff cost.

Governance costs are those incurred in connection with administration of the charity and compliance of constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line
Fixtures, fittings & equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund accounting

(i)The Charity's unrestricted general fund consists of funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(ii)The Charity's restricted funds are funds that can be used for particular restricted purposes within the objects of the charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

1.13 Value added tax

Value added tax incurred for the cost and expenditure of the freehold property has been claimed at fifty seven percent of the residual costs of the property costs.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	**2021**	**2021**	2020
	£	**£**	**£**	£
Donations and gifts	310,116	26,386	336,502	387,885
Coronavirus Job Retention Scheme	64,372	-	64,372	37,084
	374,488	26,386	400,874	424,969

4 Activities for generating fund

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Non-charitable trading activities	(677)	(169)

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	84,012	47,776
Interest receivable	2	6
	84,014	47,782

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fund raising and publicity cost		
Advertising	38,340	23,669
	38,340	23,669

7 Charitable activities

	Religious activities 2021 £	Religious activities 2020 £
Staff costs	57,434	57,445
Depreciation and impairment	147,595	147,595
Religious activities	104,119	74,380
	309,148	279,420
Share of support costs (see note 8)	223,577	204,641
Share of governance costs (see note 8)	60,715	60,600
	593,440	544,661
Analysis by fund		
Unrestricted funds	558,199	530,176
Restricted funds	35,241	14,485
	593,440	544,661
For the year ended 31 December 2020		
Unrestricted funds	530,176	
Restricted funds	14,485	
	544,661	

8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	94,929	49,100	144,029	78,825	49,112	127,937
Depreciation	10,953	-	10,953	10,370	-	10,370
Repairs, maintenance and security costs	-	-	-	2,635	-	2,635
Rates and utilities costs	32,156	-	32,156	20,190	-	20,190
Other indirect cost	3,383	-	3,383	3,516	-	3,516
Bank charges and bank loan interest	46,674	-	46,674	53,630	-	53,630
Travel expenses	337	-	337	45	-	45
Telephone	3,613	-	3,613	3,912	-	3,912
Insurance	8,750	-	8,750	10,685	-	10,685
Cleaning costs	15,238	-	15,238	11,366	-	11,366
Computer expenses	7,544	-	7,544	9,467	-	9,467
Audit fees	-	4,000	4,000	-	4,000	4,000
Accountancy	-	7,615	7,615	-	7,488	7,488
	223,577	60,715	284,292	204,641	60,600	265,241
Analysed between						
Charitable activities	223,577	60,715	284,292	204,641	60,600	265,241

Governance costs includes payments to the auditors of £4,000 (2020- £4,000) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2020: £nil).

None of the trustees had any expenses reimbursed or paid for by the charity during the year (2020: £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Religious	1	1
Administration	5	6
	6	7

Employment costs	2021 £	2020 £
Wages and salaries	182,530	170,672
Social security costs	13,883	9,758
Other pension costs	5,050	4,952
	201,463	185,382

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2021	7,379,754	646,665	8,026,419
Additions	-	12,702	12,702
At 31 December 2021	7,379,754	659,367	8,039,121
Depreciation and impairment			
At 1 January 2021	1,733,261	615,555	2,348,816
Depreciation charged in the year	147,595	10,953	158,548
At 31 December 2021	1,880,856	626,508	2,507,364
Carrying amount			
At 31 December 2021	5,498,898	32,859	5,531,757
At 31 December 2020	5,646,493	31,110	5,677,603

12 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	3,099	4,252
Carrying amount of financial liabilities		
Measured at amortised cost	2,758,599	2,740,022

13 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Other debtors	3,099	4,252

14 Loans and overdrafts

	2021	2020
	£	£
Bank loans	2,100,349	2,078,344
Payable within one year	23,683	-
Payable after one year	2,076,666	2,078,344
Amounts included above which fall due after five years:		
Payable by instalments	1,516,999	1,694,708

The bank loan is secured by a first legal mortgage over the freehold property known as St George's Theatre, 49 Tufnell Park Road, London, London N7 OPS.

The loan is repayable by equal instalment over 20 years and it is renewable every 5 years. The rate of interest is 2% above the base rate . The charity received a capital repayment holiday from April 2020 to October 2022 due to Covid-19.

15 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans	14	23,683	-
Other taxation and social security		4,017	2,073
Trade creditors		651,686	656,236
Other creditors		2,244	1,122
Accruals and deferred income		4,320	4,320
		685,950	663,751

16 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	**14**	2,076,666	2,078,344

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

				Movement in funds		
	Balance at 1 January 2020	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£
Land and building	565,940	(14,485)	551,455	26,386	(35,241)	542,600

The above restricted funds comprises of £536,970 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 OPS and current asets amounting to £5,630 . The available funds will be used predominantly for the renovation of the above property.

18 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Unrestricted funds 2020	Restricted funds 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	4,994,787	536,970	5,531,757	5,126,148	551,455	5,677,603
Current assets/(liabilities)	(612,740)	5,630	(607,110)	(603,709)	-	(603,709)
Long term liabilities	(2,076,666)	-	(2,076,666)	(2,078,344)	-	(2,078,344)
	2,305,381	542,600	2,847,981	2,444,095	551,455	2,995,550

19 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees and contingent liabilities at the year end.

20 Capital commitments

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Remuneration of key management personnel

	2021	2020
	£	£
Aggregate compensation	57,434	57,446

22 Cash generated from operations

	2021	2020
	£	£
Deficit for the year	(147,569)	(95,748)
Adjustments for:		
Investment income recognised in statement of financial activities	(84,014)	(47,782)
Depreciation and impairment of tangible fixed assets	158,548	157,965
Movements in working capital:		
Decrease in debtors	1,153	5,417
(Decrease) in creditors	(1,484)	(3,583)
Cash (absorbed by)/generated from operations	(73,366)	16,269

23 Analysis of changes in net (debt)/funds

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash at bank and in hand	55,790	19,951	75,741
Loans falling due within one year	-	(23,683)	(23,683)
Loans falling due after more than one year	(2,078,344)	1,678	(2,076,666)
	(2,022,554)	(2,054)	(2,024,608)

HOUSE ON THE ROCK

England & Wales - Charity number 1102396

Accounts

Charity Registration No. 1102396

Company Registration No. 4824843 (England and Wales)

HOUSE ON THE ROCK

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

HOUSE ON THE ROCK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P A Adefarasin Mr A Oyewumi Mr A Oluwaleimu Dr C Ujam	 (Appointed 6 October 2021)
Charity number	1102396	
Company number	4824843	
Principal address	The Rock Tower 49 Tufnell Park Road London N7 0PS	
Registered office	The Rock Tower 49 Tufnell Park Road London N7 0PS	
Auditor	D Lee & Co 2nd Floor, Premier House 309 Ballards Lane London N12 8LY	
Bankers	Barclays Bank PLC 131 Finchley Road London NW3 6HY	
Solicitors	Stone King 39 Cloth Fair London EC1A 7JQ	

HOUSE ON THE ROCK

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HOUSE ON THE ROCK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are the worship of God and the furtherance of the gospel of Lord Jesus Christ and general advancement of the Christian faith and to relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve distress caused thereby in London and in such other parts of the United Kingdom or the world as the Trustees may from time to time think fit.

Within these objects, the charity also maintains restricted funds held for special purposes in connection with the continued maintenance and renovation of the freehold property situated at 49 Tufnell Park Road, London N7 0PS.

There has been no changes in the charity's objects or policies during the year.

The main objectives of the charity for the year were:

(1) The continuous spread of the Christian faith.

(2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT).

(3) Development of alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users, church members, other charities and the general public.

(4) Development of multiple income streams like Rock Cafe, media resource outlet, letting out rooms.

(5) Active engagement with the community and our surrounding boroughs.

(6) Significant growth in attendance of all our services.

(7) Building and developing relationships with other charities in the United Kingdom and around the world and showing our support through various means.

(8) Review and reproduce aspects of the HOTR brand and making changes to our online presence.

(9) Review all events in line with our strategic goals and then agree events based on relevance to HOTR.

(10) Appointment, training and development of new volunteers in in various key roles to improve processes for handling departments and request.

The strategies employed to achieve these objectives were:

(1) Ongoing monthly strategy meetings with the Senior Management Team on ways to improve operations and commitment.

(2) Networking with key locals groups within the Borough of Islington and beyond.

(3) Continuous relationship building through positive influences within the community and partnering with local leaders such as Member of Parliament and the Mayor of London.

(4) Continuous development of revenue sources, hiring out the venue as a business for weddings, concerts, meetings and making continuous improvements to the bookshop and Rock Cafe.

(5) Securing regular clients for ongoing use of The Rock Tower, i.e hiring premises.

(6) Monthly prayer and inspirational meetings and interactive sessions held by the Resident Pastor.

(7) Improving the HOTR brand, online resources and website.

(8) Having more business process improvements across the organisation.

(9) Continuous development of our youth club and missions projects.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Ministry and outreach departments

House On The Rock benefits the public by currently providing services through our various ministries which are available to members of the church and our community are:

- Pre-marital counselling and classes
- Bereavement counselling
- Welfare and benevolence support
- Career counselling
- Drop-in counselling
- Hospital visits
- Career advice
- Telephone counselling by one of the dedicated pastors for prayers or general support
- Women's and Men's ministries and events
- Youth and young adults ministries and events
- Singles' ministries and events
- Promoting religious books and CD's and other material through our in house Media Resource Centre.

The trustees are very grateful to the many volunteers who helped by staffing our prayer sessions and religious conference and events.

The charity relies on volunteers in providing a significant human resource in the activities that are run through the year.

During the year, activities carried out solely by volunteer resource included: weekly multimedia production and projection activities, protocol activities, welfare and benevolence support, outreach and evangelism, hospitality (catering for guest to services), children's and teenage church volunteers.

We have approximately 100 volunteers who work in various departments for an average of 5 hours per week.

Achievements and performance

Notable activities during the year
A notable activity during the year was HOTR Professionals' Workshop. The Professionals is a group set up under the Leadership and Organisation Development that is tasked with exploring ways of empowering members for advance in their careers and business through training, counselling and workshops. A number of seminars and workshops were held up to March 2020 before the lockdown. There were also a series of webinars held for multiple weeks during the first lockdown to keep people engaged and empowered. The aim of the Professionals Workshops and Webinars was to empower members and all young people in the community in different areas of their careers and business. The workshop had reputable speakers who gave talks about their various careers and then the young people had one on one session regarding their careers.

Easter activities
The charity embarked on its annual twenty one days fasting period which members were encouraged to be part of from the 1st of April 2020 to Easter Sunday on the 21st of April 2020 despite the pandemic and the lockdown. Prayers were held daily online. Along with the fasting, despite the pandemic and lockdown, the charity raised about 1,100 kg of food that was donated to the local Food Bank. We also had food boxes made to support our neighbours on Tufnell Park Road during the lockdown.

Other activities
We continue to hold our family services every Sunday and mid-week services every Wednesday. These services were held online from March 2020 until the end of the year. We have a volunteer's meeting and prayer session that were held on zoom before the Sunday services.

Youth club - A weekly youth club was held with different activities such as games, cookery, drama, talks and workshops for young people in the community. The youth club ran until March 2020 and had to be stopped during the lockdown.

The charity held a couple of events in February 2020 titled New Wine. This was a breakfast event which had reputable speakers and relationship coaches gave talks geared towards fostering growth in the relationships within the church and community.

The "EDGE" ministry which is the singles ministry of the Church, was very active throughout the year with regular monthly meetings which moved online in March 2020.

Pastor Temi jumpstarted the birthing of small online cell groups called Life Groups at the onset of the lockdown and these served to help keep the congregation connected and lively.

Our notable annual concert was held online. It is called "AWE", which is an acronym for African Worship Experience. It was about the celebration of African music in the context of the worship of God. The concert was hosted by popular gospel artists. In place of 2020 edition, we aired an AWE Reloaded concert online on You Tube. This was put together with footage from past AWE concerts.

The men, women, singles and youth ministries were very active throughout the year hosting regular meetings online to cater to their specific demographics.

The charity also hosted a Christmas Concert production which was recorded and and viewed online by church members and other people on You Tube and premiered on Christmas Day. Food donations were also made to the community.

Covid -19

The Coronavirus pandemic had a huge impact on the running of the charity. The country went into lockdown in March 2020 which meant that services moved on to online streaming on Facebook, Instagram and You Tube. This grossly reduced the weekly donations to the charity, no income from rental and the Rock Cafe.

We have been able to take advantage of the government furlough scheme and also a capital repayment holiday on our bank loan.

The charity partnered with the council offering the building as a vaccine centre, supporting the efforts of the vaccine drive by encouraging members of the Black Asian and Minority Ethnic (BAME) community to get vaccinated. Pastor Temi was also actively involved in a video campaign to help promote the Covid-19 vaccine drive.

Financial review

The donations received from members for this year has decreased by 20.62% .

The cost of governance of the charity equates to 10.67% of the total resources expended for the year.

The net movement in funds shows a deficit of £95,748.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained due to the current commitment to service existing debt in order to bring our debts levels to an acceptable level.

The level of reserves available to the charity as at 31 December 2020 was £55,790. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

The principal funding source for the charity is donations made from members who attended the services of the church and rental income. The charity also received to a smaller extent income from sales of various inspirational and Christian materials which include books, CDs and DVDs.

There is no significant events that will have a financial effect.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

A risk register has been established and is updated as and when new risks are identified. There were no new major risks identified during the year.

Plans for the future

To achieve significant increase in church attendance through introducing evangelism and outreach programmes.

Planting new 'home based' (CITY) prayer groups.

Having more fundraising projects for the charity.

Increasing awareness and community involvement in Islington and surrounding areas.

Continued partnership and support of local and International charities and partnerships with other charities and churches.

The charity plans to continue reaching out to the immediate community in the Tufnell Park and the wider Islington borough. Community initiatives are being developed with the intention of rolling them out in the following year.

The charity will provide activities and services to our community that reflect the charity's statement of belief.

Structure, governance and management

The charity was originally registered under a Deed of Trust in 1996. The Trustees were advised to incorporate the Trust as a charity and with effect from 8 July 2003, House On The Rock was registered as a charity and a company limited by guarantee with charitable objects.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr P A Adefarasin
Mr A Oyewumi
Mr A Oluwaleimu
Dr C Ujam (Appointed 6 October 2021)

None of the trustees/directors has any beneficial interest in the company. All of the trustees/directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The Trustees are eligible to appoint additional trustees under the terms of the Articles of Association of the company.

A chief executive was appointed by the trustees to manage the day-to-day operation of the charity including decisions making on behalf of the charity. All day-to-day management is then delegated via the chief executive to a senior management team who, between them manage the following departments:

Worship Ministry
Special Ministry
Fellowship Ministry
The Rock Tower Office Operations
Protocol and Church Relations
Leadership & Organisational Development
Outreach & Communities Ministry

The senior management team consists of:
Chief executive - T T Odejide
Senior manager - S Oyinlola
Treasurer - A Oyewumi

Members of the senior management team report to the board regularly and are charged with responsibility for particular areas of operation.

The directors consider the board of directors, who are also the trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. The pay of senior staff is reviewed annually by the directors.

There is no specific restrictions imposed by the governing document concerning the way the charity can operate.

In accordance with the memorandum and articles of association, the trustees/directors have the power to make any investment which they see fit.

There were no connected charities other than House On The Rock in Lagos, Nigeria.

Asset cover for funds
Note 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

There has been no commitments or guarantees given by the charity.

Auditor
In accordance with the company's articles, a resolution proposing that D Lee & Co be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr A Oyewumi
Trustee
Dated: 13 October 2021

HOUSE ON THE ROCK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees, who are also the directors of House On The Rock for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

HOUSE ON THE ROCK

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HOUSE ON THE ROCK

Opinion

We have audited the financial statements of House On The Rock (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

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 Auditor's 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 UK, including the FRC'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HOUSE ON THE ROCK

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF HOUSE ON THE ROCK

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



14/10/2021

D Lee & Co

Chartered Certified Accountants
Statutory Auditor

2nd Floor, Premier House
309 Ballards Lane
London
N12 8LY

D Lee & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

HOUSE ON THE ROCK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:							
Donations and legacies	3	424,969	-	424,969	535,378	-	535,378
Activities for generating fund	4	(169)	-	(169)	217	-	217
Investments	5	47,782	-	47,782	130,458	-	130,458
Total income		472,582	-	472,582	666,053	-	666,053
Expenditure on:							
Raising funds	6	23,669	-	23,669	8,449	-	8,449
Charitable activities	7	530,176	14,485	544,661	657,014	14,485	671,499
Total resources expended		553,845	14,485	568,330	665,463	14,485	679,948
Net expenditure for the year/ Net movement in funds		(81,263)	(14,485)	(95,748)	590	(14,485)	(13,895)
Fund balances at 1 January 2020		2,525,358	565,940	3,091,298	2,524,768	580,425	3,105,193
Fund balances at 31 December 2020		2,444,095	551,455	2,995,550	2,525,358	565,940	3,091,298

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HOUSE ON THE ROCK

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	11		5,677,603		5,823,170
Current assets					
Debtors	13	4,252		9,669	
Cash at bank and in hand		55,790		28,746	
		60,042		38,415	
Creditors: amounts falling due within one year	15	(663,751)		(691,784)	
Net current liabilities			(603,709)		(653,369)
Total assets less current liabilities			5,073,894		5,169,801
Creditors: amounts falling due after more than one year	16		(2,078,344)		(2,078,503)
Net assets			2,995,550		3,091,298
Income funds					
Restricted funds	17		551,455		565,940
Unrestricted funds			2,444,095		2,525,358
			2,995,550		3,091,298

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13 October 2021

Mr A Oyewumi
Trustee

Company Registration No. 4824843

HOUSE ON THE ROCK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		16,269		(21,944)
Investing activities					
Purchase of tangible fixed assets		(12,398)		-	
Investment income received		47,782		130,458	
Net cash generated from investing activities			35,384		130,458
Financing activities					
Repayment of bank loans		(24,609)		(95,663)	
Net cash used in financing activities			(24,609)		(95,663)
Net increase in cash and cash equivalents			27,044		12,851
Cash and cash equivalents at beginning of year			28,746		15,895
Cash and cash equivalents at end of year			55,790		28,746

1 Accounting policies

Charity information

House On The Rock is a private company limited by guarantee incorporated in England and Wales. The registered office is The Rock Tower, 49 Tufnell Park Road, London, N7 0PS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Act 2011, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations, gift and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

1 Accounting policies **(Continued)**

Resources expended are allocated to the charitable company's principal activity as direct costs where the costs can be identified as being directly related to that activity. All costs that cannot be identified as relating directly to the charitable company's principal activity are categorised as either support costs or governance costs. Any costs that cannot be specifically categorised are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, finance, governance costs and staff cost.

Governance costs are those incurred in connection with administration of the charity and compliance of constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on straight line
Fixtures, fittings & equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Fund accounting

(i)The Charity's unrestricted general fund consists of funds which can be used in accordance with the charitable objects at the discretion of the trustees.

(ii)The Charity's restricted funds are funds that can be used for particular restricted purposes within the objects of the charity. Restriction arise when specified by the donor or when funds are raised for particular restricted purposes.

1.13 Value added tax

Value added tax incurred for the cost and expenditure of the freehold property has been claimed at fifty seven percent of the residual costs of the property costs.

1.14 Going concern

These accounts have been prepared on the going concern basis as the trustees will arrange for a bank overdraft facility to cover for short term cash flow requirement, if required.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	387,885	535,378
Coronavirus Job Retention Scheme	37,084	-
	424,969	535,378

4 Activities for generating fund

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Non-charitable trading activities	(169)	217

5 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	47,776	130,451
Interest receivable	6	7
	47,782	130,458

6 Raising funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fund raising and publicity cost		
Advertising	23,669	8,449
	23,669	8,449

7 Charitable activities

	Religious activities 2020 £	Religious activities 2019 £
Staff costs	57,445	57,042
Depreciation and impairment	147,595	147,595
Religious activities	74,380	175,937
	279,420	380,574
Share of support costs (see note 8)	204,641	234,408
Share of governance costs (see note 8)	60,600	56,517
	544,661	671,499
Analysis by fund		
Unrestricted funds	530,176	657,014
Restricted funds	14,485	14,485
	544,661	671,499
For the year ended 31 December 2019		
Unrestricted funds	657,014	
Restricted funds	14,485	
	671,499	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	78,825	49,112	127,937	76,119	48,768	124,887
Depreciation	10,370	-	10,370	9,694	-	9,694
Repairs, maintenance and security costs	2,635	-	2,635	11,490	-	11,490
Rates and utilities costs	20,190	-	20,190	22,990	-	22,990
Other indirect cost	3,516	-	3,516	4,299	-	4,299
Bank charges and bank loan interest	53,630	-	53,630	68,069	-	68,069
Travel expenses	45	-	45	164	-	164
Telephone	3,912	-	3,912	3,334	-	3,334
Insurance	10,685	-	10,685	10,742	-	10,742
Cleaning costs	11,366	-	11,366	17,500	-	17,500
Computer expenses	9,467	-	9,467	10,007	-	10,007
Audit fees	-	4,000	4,000	-	4,000	4,000
Accountancy	-	7,488	7,488	-	3,749	3,749
	204,641	60,600	265,241	234,408	56,517	290,925
Analysed between Charitable activities	204,641	60,600	265,241	234,408	56,517	290,925

Governance costs includes payments to the auditors of £4,000 (2019- £4,000) for audit fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2019: £nil).

None of the trustees had any expenses reimbursed or paid for by the charity during the year (2019: £nil).

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Religious	1	1
Administration	6	6
	7	7

Employment costs	2020 £	2019 £
Wages and salaries	170,672	169,447
Social security costs	9,758	8,065
Other pension costs	4,952	4,417
	185,382	181,929

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	7,379,754	634,267	8,014,021
Additions	-	12,398	12,398
At 31 December 2020	7,379,754	646,665	8,026,419
Depreciation and impairment			
At 1 January 2020	1,585,666	605,185	2,190,851
Depreciation charged in the year	147,595	10,370	157,965
At 31 December 2020	1,733,261	615,555	2,348,816
Carrying amount			
At 31 December 2020	5,646,493	31,110	5,677,603
At 31 December 2019	5,794,088	29,082	5,823,170

12 Financial instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,252	9,669
Carrying amount of financial liabilities		
Measured at amortised cost	2,740,022	2,764,561

13 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	4,252	9,669

14 Loans and overdrafts

	2020	2019
	£	£
Bank loans	2,078,344	2,102,953
Payable within one year	-	24,450
Payable after one year	2,078,344	2,078,503
Amounts included above which fall due after five years:		
Payable by instalments	1,694,708	1,693,871

The bank loan is secured by a first legal mortgage over the freehold property known as St George's Theatre, 49 Tufnell Park Road, London, London N7 OPS.

The loan is repayable by equal instalment over 20 years and it is renewable every 5 years. The rate of interest is 2% above the base rate . The charity received a capital repayment holiday from April 2020 to Dec 2021 due to Covid-19.

15 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Bank loans	14	-	24,450
Other taxation and social security		2,073	5,726
Trade creditors		656,236	655,412
Other creditors		1,122	1,876
Accruals and deferred income		4,320	4,320
		663,751	691,784

16 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans	14	2,078,344	2,078,503

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019	Resources expended	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£	£	£
Land and building	580,425	(14,485)	565,940	(14,485)	551,455

The above restricted funds comprises of £551,455 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 OPS . The available funds will be used predominantly for the renovation of the above property.

18 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:						
Tangible assets	5,126,148	551,455	5,677,603	5,257,230	565,940	5,823,170
Current assets/ (liabilities)	(603,709)	-	(603,709)	(653,369)	-	(653,369)
Long term liabilities	(2,078,344)	-	(2,078,344)	(2,078,503)	-	(2,078,503)
	2,444,095	551,455	2,995,550	2,525,358	565,940	3,091,298

19 Financial commitments, guarantees and contingent liabilities

There were no financial commitments, guarantees and contingent liabilities at the year end.

20 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	-	1,317

21 Capital commitments

There were no capital commitments either authorised by the board or contracted for at the balance sheet date.

22 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

Remuneration of key management personnel

	2020	2019
	£	£
Aggregate compensation	57,446	57,042

23 Cash generated from operations

	2020	2019
	£	£
Deficit for the year	(95,748)	(13,895)
Adjustments for:		
Investment income recognised in statement of financial activities	(47,782)	(130,458)
Depreciation and impairment of tangible fixed assets	157,965	157,289
Movements in working capital:		
Decrease/(increase) in debtors	5,417	(1,354)
(Decrease) in creditors	(3,583)	(33,526)
Cash generated from/(absorbed by) operations	16,269	(21,944)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

24 **Analysis of changes in net (debt)/funds**

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	28,746	27,044	55,790
Loans falling due within one year	(24,450)	24,450	-
Loans falling due after more than one year	(2,078,503)	159	(2,078,344)
	(2,074,207)	51,653	(2,022,554)