

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 AUGUST 2023**

Registered charity number: 1129862

Principal address: **44, Kestrel Way, New Addington,
Croydon, CR0 0HL**

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Charity name: **House of Favour Ministries International (“HOFMI”)**

Names of the charity trustees who manage the charity

The trustees for the period 1 September 2022 to 31 August 2023 were:

Pastor Oluwarotimi Okeowo (Chairman)

Mr. Taiwo Olatunji-Kasali

Ms Olufunmilayo Okuneye

Ms Oluwafemi Bamiro

Dr Sunday Olubunmi Oke

Mr Michael Lawson

Structure, governance and management

The church is governed by a trust deed signed on the 31st of December 2008 and controlled by a committee consisting of 4 trustees, the Pastor and ministers in the church. The trustees are responsible for making decisions on all matters of general concern and importance to the church including deciding on how the funds of HOFMI are to be spent.

The church has recruited more trustees from among its members and other Christians with relevant skills and experience, who are willing to help and assist as church secretary, treasurer and help other officials perform their functions more effectively.

Objectives and activities

The church has considered the Commission’s guidance on the public benefit and, in particular, the specific guidance on charities for the advancement of religion.

HOFMI’s main objective is advancement of the Christian religion in accordance with the statement of beliefs included in our Trust Deed. The church seeks to:

Relieve financial hardship by the provision of funds, goods or services to widows and the less privileged. Also the church provides counselling and support to members of the church and the community.

The trustees maintain an overview of worship and makes suggestions on how our services can involve many groups that are within the church.

House of Favour Ministries International is committed to enabling as many people as possible to worship at our church regardless of their race, colour, sex or creed.

We preach the Gospel of Jesus Christ and fulfil the great Commission (Mark16:15) in the United Kingdom and other parts of the world.

Trustees' Annual Report for the year ended 31 August 2023

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Objectives and activities (continued)

We provide church services, meetings, events such as Marriage seminars, Youth conferences, Marriage counselling in group meetings and on a one to one basis, we conduct seasonal workshops to meet the needs of the members of the public, such as domestic violence in the Home.

We provide advice on immigration issues, unemployment, and make referrals to agencies such as social services, Local Authorities on issues relating to Housing.

We reach out to the elderly, the widows, and homeless people by visiting them in their individual homes, care homes, prison and provide food items, clothing, funds and any other way the trustees feel it's necessary.

We aim to plant churches and propagate the gospel through the media.

We provide Pastoral Counselling to members of the public, both Christians and non-Christians. This is achieved through one to one counselling, phone counselling is provided whenever it's required and we provide counselling in the homes and in the hospitals.

We offer monetary support to members and non-members who are unemployed, disabled children/elderly, widows, single parents, and to anyone going through any sort of financial hardship.

We publish, sell and distribute Christian books and materials to encourage and develop Christians in their quest for Christ and in their spiritual development.

We join and affiliate with other churches with similar beliefs and other organizations that are established for the peace and unity of fellow believers and citizens of UK and to tackle and minimize crime within our community especially within our youths.

We support and assist other agencies like the care homes, Croydon Council, Youth Organizations, and ethnic minority groups so as to have peace in our community and keep our youths off the streets through the provision of recreational activities, talks on drugs and crime.

We organize annual conferences, revival services, which are open to everyone members and non-members.

June 2022

After the COVID 19 lockdown was lifted, the church had to downsize and moved to a rental space at St. Mary's Church Hall, Addington Village Road, Croydon CR0 5AS

Trustees' Annual Report for the year ended 31 August 2023

Objectives and activities (continued)

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

In February 2022, the church had a praise week to celebrate the church anniversary.

Since March 2019, the church has been engaging in a community event titled coffee morning which takes place every 3rd Saturday of the month, but this has been suspended due to the Covid- 19 lockdown regulations.

In August 2022, the church had a 14-day fasting and prayer revival service.

Every first day of every month we have our hour of Praise service to bless the Lord for a new month. Also, every last Friday of every month, the church engages in a prayer night vigil.

March 2023

The Church got a more conducive space and moved to 801 Old Kent Road, SE15 1NX

July 2023

We re-commenced the food bank where we gave food items to members of the community we are less privileged

August 2023

We had a seven day worship session both virtually and physically, where we invited 3 musically artists to lead the worship sessions for the seven days

Worship & Prayer

House of Favour Ministries International throughout the year have offered and still keen to promote a range of services every day for the benefit of the general public that so many people have testified of being both beneficial and spiritually fulfilling.

For example, our daily services called Hour of Favour provide a refreshing and spirit filled and intimate time with God and an opportunity for members and members of the public from other Denominations network and mingle with other people. This service has been very productive for people who are trying to get back to work especially nursing mothers.

Everyone is welcome to attend our regular services Monday to Friday most especially on Sundays. Every other day we have been able to communicate to members, non-members and visitors through the use of text messages to their mobile phones, encouraging them with biblical texts, prayer and invitations to upcoming events and programs.

Daily online morning and evening programs commenced during the COVID period where our members joined remotely from the comfort of their homes. We were actively involved in encouraging and praying for our members and the community who were victims of this virus.

As of the 14th of August 2021, there were 50 registered members who joined our services online excluding children of about 25. The church has totally relied on online donations from members to sustain and manage the financial needs of the church including rent payments, utility bills, and provision of services to members and non-members.

Every month, since the establishment of this church, we have conducted a three-day deliverance program, and a lot of the attendees were non-church members who have benefited from the resources of the church.

Pastoral Care

Every month, the church provides food items such as rice, canned foods, fruits, money to an average of 10 elderly widows. When members of the public come into the church for counselling,

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

the church has provided bus passes, petrol money, food and occasionally pay their rent especially for individuals not on the state benefit. Pastor and some group of ministers from time to time visit the prison and hospital and care homes to offer counselling and prayer to them.

With the global reality of COVID -19, the church also gave financial aid, distributed foodstuffs to friends of the church, members, elderly, youth, and the needy in our community

Trustees' Annual Report for the year ended 31 August 2023

Achievements and performance (continued)

Media

House of Favour Ministries International has been able to stream every service online using various platforms like zoom, YouTube, and Facebook Live. Through this media, we have taken so many telephone calls from members of the public who have been blessed by the Pastor's sermon and prayer and they have eventually become members of the church.

We have a website www.houseoffavour.com whereby you can listen and watch the live broadcasts of the pastor every Sunday.

Through our website and WhatsApp group messages, members of the community have benefited from encouraging messages, daily bible verses, and prayer of the day.

Prayer requests are also sent to the church office where ministers in the church deal with it instantly. We take messages from our email whereby people have requested for special prayer on their marriages, youths, children, and gaining meaningful employment.

We are also on Twitter, Facebook, and YouTube to promote the gospel of Jesus Christ, to reach out to youths by encouraging them to stay away from crime and drugs.

Due to the emergence of COVID- 19, the church has been active in offering financial and emotional aid and counselling to the community, youths, and members of the church

Financial review

Total receipts on unrestricted funds were £53,096. There were restricted funds during the year totalling £0.

The church received an amount of £9,509 as gift aid refund from the HMRC during the year.

The net result for the year was an excess of payments over receipts of £33,739.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees on 12 September 2023.

Pastor Oluwarotimi Okeowo (Chairman)

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Section A

Statement of financial activities

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	£	£
	F01	F02	F04	F05
Incoming resources (Note 3)				
Income and endowments from:				
Donations and legacies	43,087	-	43,087	42,056
Charitable activities (Gift Aid reclaim)	9,509	-	9,509	10,757
Government Grants	-	-	-	659
Investments	-	-	-	-
Separate material item of income	-	-	-	-
Other (Interest)	500	-	500	13
Total	53,096	-	53,096	53,485
Resources expended (Note 4)				
Expenditure on:				
Raising funds	26,357	-	26,357	10,401
Charitable activities	54,475	-	54,475	28,746
Separate material item of expense	-	-	-	-
Other	5,642	-	5,642	1,761
Total	86,475	-	86,475	40,908
Net income/(expenditure) before investment gains/(losses)	(33,379)	-	(33,379)	12,577
Net gains/(losses) on investments	-	-	-	-
Net income/(expenditure)	(33,379)	-	(33,379)	12,577
Extraordinary items	-	-	-	-
Transfers between funds	-	-	-	-
Net movement in funds	(33,379)	-	(33,379)	12,577
Reconciliation of funds:				
Total funds brought forward	144,502	-	144,502	131,925
Total funds carried forward	111,123	-	111,123	144,502

Section B

Balance sheet

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

	Unrestricted funds	Restricted income funds	Total this year	Total last year
	£	£	£	£
	F01	F02	F04	F05
Fixed assets				
Tangible assets (Note 7)	-	-	-	-
Investments	20,000		20,000	20,000
Total fixed assets	20,000	-	20,000	20,000
Current assets				
Debtors (Note 8)	78,550	-	78,550	59,500
Cash at bank and in hand (Note 9)	84,173	-	84,173	135,302
	162,723	-	162,723	194,802
Creditors: amounts falling due within one year (Note 10)	17,150	-	17,150	15,850
Net current assets/(liabilities)	145,573	-	145,573	178,952
Total assets less current liabilities	165,573	-	165,573	198,952
Total net assets or liabilities	165,573	-	165,573	198,952
Funds of the Charity				
Restricted income funds (Note 11)	-	-	-	-
Unrestricted funds (Note 11)	165,573	-	165,573	198,952
Revaluation reserve	-	-	-	-
Total funds	165,573	-	165,573	198,952
Signed by one or two trustees on behalf of all the trustees			Print Name	Date of approval dd/mm/yyyy

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Section C

Notes to the accounts

Note 1 Basis of preparation

1.1 Basis of accounting

The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014.

1.2 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note {1.1}.

1.3 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period.

1.4 Material prior year errors

No material prior year error have been identified in the reporting period.

Note 2

Accounting policies

2.1 INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual

This is only included in the SoFA once the charity has provided

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

income and performance related grants

the related goods or services or met the performance related conditions.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Income from membership subscriptions

Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.

Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.

Investment gains

This includes any realised or unrealised gains or losses on the

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

and losses

sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Deferred income

No material item of deferred income has been included in the accounts.

2.3 ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least. They are valued at cost.

The depreciation rates and methods used are disclosed in note 7.

Stocks and work in progress

Stocks held for sale as part of non-charitable trade are measured at the lower of cost or net realisable value.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Note 3

Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Total funds	Prior year
				£	£
Donations and legacies:	Donations and gifts	43,087	-	43,087	42,056
	Gift Aid	9,509	-	9,509	10,757
	Grant	-	-	-	659
	Other	500	-	500	-
	Total	53,096	-	53,096	53,472

Charitable activities:

Deposits	-	-	-	-
TOTAL INCOME	53,096	-	53,096	53,472

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Note 4

Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Total funds	Prior year
				£	£
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-
	Printing and Stationery	160	-	160	-
	Motor Expenses	825	-	825	401
	Rent collection, property repairs and maintenance charges	25,000	-	25,000	10,000
	Light and Heat	373	-	373	-
	Rates	-	-	-	-
	Total expenditure on raising funds	26,357	-	26,357	10,401
Expenditure on charitable activities	Salaries and wages	33,234	-	33,234	14,464
	Allowances	-	-	-	-
	Donations	1,300	-	1,300	4,616
	Other Charitable activities	19,942	-	19,942	9,665
	Total expenditure on charitable activities	54,475	-	54,475	28,746
Total other expenditure	Sundries	-	-	-	60
	Websites	-	-	-	146
	Bank Charges	3	-	3	-
	Professional fees	4,980	-	4,980	1,450
	Telephone costs	-	-	-	55
	Travel	136	-	136	50
	Insurance	288	-	288	-
	Subscription	235	-	235	-
	Total other expenditure	5,642	-	5,642	1,761
TOTAL EXPENDITURE		86,475	-	86,475	40,907

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Notes to the accounts

(cont)

Note 5 Details of certain items of expenditure

5.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box (es).

Independent examiner's fees

Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner

This year £	Last year £
850	850
850	850

Note 6 Paid Employees

Please complete this note if the charity has any employees.

6.1 Staff Costs

Salaries and wages

Total staff costs

This year £	Last year £
33,234	14,464
33,234	14,464

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

None

Please provide the total amount paid to key management personnel

-

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Note 7

Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

7.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipme nt £	Total £
At the beginning of the year	-	-	-	-	-
Additions	-	-	-	-	
Disposals	-	-	-	-	
At end of the year	-	-	-	-	-

7.2 Depreciation and impairments

**Basis		SL	SL	
** Rate		25%	25%	

At beginning of the year	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation	-	-	-	-	-
At end of the year	-		-	-	-

7.3 Net book value

Net book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

Notes to the accounts

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

(cont)

Note 8 Debtors and prepayments

8.1 Analysis of debtors

Other debtors

Prepayments and accrued income

Total

This year	Last year
£	£
60,050	59,500
10,500	-
78,550	59,500

Note 9 Cash at bank and in hand

Current account

Savings account

Total

This year	Last year
£	£
4,007	24,225
80,166	111,077
84,173	135,302

Note 10 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

10.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Amounts due to subsidiary and associated Undertakings	-	-	-	-
Other creditors	16,300	15,000	16,300	15,000
Accruals and deferred Income	850	850	850	850
Total	17,150	15,850	17,150	15,850

Notes to the accounts

(cont)

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Note 11 Endowment and restricted income funds

Please complete this section if the charity has any endowment or restricted income funds.

11.1 Funds held

Please give a brief description of any of the following type of funds held by the charity:

- restricted income funds, including special trusts, of the charity (R).
- Other funds.

Fund Name	Type PE, EE , R or other	Purpose and restrictions
-----------	--------------------------	--------------------------

11.2 Movements of major funds

Please give details of the movements of the major funds summarized in the restricted and endowment columns of the Statement of Financial Activities.

Fund names	Fund balances brought forward £	Incoming resources £	Resources expended £	Transfers £	Fund balances carried forward £
Restricted	-	-	-	-	-
Unrestricted	198,952	53,096	(84,475)	-	165,573
Total Funds	198,952	53,096	(84,475)	-	165,573

11.3 Transfers between funds

Please give details of any transfers between funds.

From Fund (Name)	To Fund (Name)	Reason	Amount
------------------	----------------	--------	--------

11.4 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	-	-
Investments	-	-	-
Net current assets	-	-	-
Creditors due in more than one year and provisions			
Total net assets	-	-	-

Independent examiner's report on the accounts

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

Section A

Independent Examiner's Report

Report to the trustees/
members of

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

On accounts
for the year
ended

31-Aug-23

Charity no
(if any)

1129862

Set out on
pages

6 to 15

Respective
responsibilities
of trustees and
examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of
independent
examiner's
statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent
examiner's
statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and

HOUSE OF FAVOUR MINISTRIES INTERNATIONAL

- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Name:

Olushola Olalekan Shokunbi FCCA

Relevant
professional
qualification(s)
or body (if
any):

FCCA

Address:

2nd Floor

134 South Street, Romford, Essex RM1 1TE