

House of Prayer Trust

Financial Statements for the

Year end 31 March 2023

CIO 1162259

House of Prayer Trust

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House of Prayer Trust

CHARITY INFORMATION

Trustees

Mrs Josephine Aubrey
Mr Adrian Hide
Mrs Helen Campbell
Mr Fred Manu
Mrs Catherine Delbridge
Mr Richard Molli
Mr Anil Dass -(Resigned May 2022)

Charity Number
1162259

Charity Correspondence Address
8-10 Duke Street
Wellington
Telford
Shropshire
TF1 1BJ

Independent Examiner
Gary Peter Brookes FCA FCIE
130 Wombourne Park
Wombourne
South Staffs WV5 0LY

Bankers
Barclays Bank
The Telford centre
Overdale
Telford
Shropshire
TF3 4AD

Governing Document

The organisation is a charitable incorporated trust registered in 2016, hereafter referred to as the Trust.

Trustees

The trustees as named on page 1 have served throughout the period, except those who have been appointed or ceased to act as trustees during the current year, as indicated. New Trustees are chosen by invitation in order that the Trust may have representation from a wide range of experience from within the body of the fellowship. We match our skill requirements with knowledge and experience and where there are gaps we offer appropriate training.

Trustee Induction and Training

There are no specific policies and procedures for induction/training of trustees. However, they are inducted according to individual requirements. A copy of the Trust Deed is supplied, along with the Trust policies and procedures and copies of recent board meeting minutes and accounts. Individual Trustees roles/responsibilities are negotiated with all the trustees so that their roles complement each other.

Objectives and Activities

The advancement of the Christian faith and the worship of God in Shropshire and elsewhere by any means whatsoever including (but not by way of limitation)

The preaching and proclamation of the Christian gospel and the teaching of Christian doctrine and principles

The pastoral care of Christian people

The printing and distribution of the bible and Christian literature including video and audio recordings or electronically and by any other media which is or may become available

To establish a Christian centre in Telford as a centre for Christian use and for other charitable projects as the trustees may from time to time determine.

The relief of persons who are in conditions of need, hardship or distress or who are aged or sick.

The advancement of education on the basis of Christian principles and without prejudice to the generality of the foregoing the provisions of such education in any educational establishment and if the trustees so decide the provision of one or more charitable educational establishments for the general education of children or adults on the basis of such Christian principle.

Throughout the year the trustees have paid due regard to the Charities Commission's guidance on Public Benefit and, in particular, the specific guidance provided to charities for the advancement of religion.

Achievements and Performance

Although numbers have decreased slightly in the present circumstances, HOP has still maintained reasonable numbers in weekly services and limited events. It has been successful in achieving its aims to reach out into the community through events and other activities either in partnership with, or in support of other Christian projects.

HoP Trust achieved its objective on policies and procedures and under the period of consideration, have reviewed and updated all relevant policies and procedures. All Trustees and workers have undergone training

in Safeguarding. HoP continues to partner with other local churches in Telford for the furtherance of Christian education, outreach and support, however this has been adapted to account for the social restrictions.

The Church objective of reaching out into the community through the Gratitude Events Café project has been and continues to be a success. The recent addition of Bookends further enables HoP to reach the community.

Following from Hop leaving the Life Centre, efforts are now underway to have an architect evaluate the possibility of converting 8-10 Duke Street into a modern facility to accommodate the Church and its related community activities.

Community activities including music tuition, local art exhibitions and gallery, education and care support groups continue to use the premises on a weekly basis. Pastoral care and church meetings also continues there.

Future Plans

The year ahead will be challenging, regarding the relocating of the main Sunday meetings, as the church currently meets at the Old Hall School. This arrangement is temporal and does present challenges wherever the facility is required for use by the school. The Trust has arranged with a specialist architect in church building designs to submit proposal for consideration by the Trust. If successful, we expect the new facility to add to our social objective of community engagements as we will have more room spaces to support community related activities, prayer meetings, small groups, pastoral support and musical occasions.

Financial Review

The full results of the Trust for the year are set out in the attached financial statements.

Income increased from £105K to £114K mainly from increased income from Tithe and Offerings, and rental income on Duke Street premises. The total expenses increased from £100K to £103K. A residual surplus of £11k was achieved compared to the previous year of £5k. From our knowledge of other churches affected by the social and environmental conditions this year, that have resulted in falling attendance, the HOP despite the difficulties, has weathered the circumstances exceedingly well and this is reflected in its financial viability. The Trust is still a going concern despite the challenge of moving from the life centre and the changes in the leadership.

Reserves Policy

At this stage of the Trust's life there is little room to address a reserves policy in practice although an awareness of the need for one is monitored on an ongoing basis.

Risk Policy

The management team conducts an ongoing review of major risks as part of its regular monitoring and reporting.

Internal risks are minimised by the implementation of procedures in regard to Good Practice Child Protection Policies, Fire Safety and Health and safety inspections where the Trust's activities operate. Financial risks are minimised by the implementation of procedures for the authorisation of all transactions by the team and reviews on a regular basis.

Trustees' Responsibilities

Charity 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 Trust and of its financial activities for that year together with its assets and liabilities at the end of the year, adequately distinguishing any material, special trust or other restricted fund of the Trust. In preparing those financial statements, the directors are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Make judgements and estimates that are reasonable and prudent;
- c) State whether the policies adopted are in accordance with the appropriate SORP on accounting by Charities and the Accounting Regulations and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Trust will continue in its activities.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Statements of Recommended Practice 2015 and the regulations made under section of the Charities Act 2011. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and irregularities. The trustees have the power to invest in such assets as they see fit.

This report was approved by the trustees on

DATE 23/01/2024

Trustee



NAME of TRUSTEE

JOSEPHINE AUBREY

House of Prayer Trust
Statement Of Financial Activities
for the year to 31 March 2023

		Total Funds 2023 £	Total Funds 2022 £
	Notes		
Income			
Incoming Resources from charitable activities			
Tithes and offerings		80,629	75,685
Gift Aid Tax received		15,756	14,648
Rent / Grants received		17,627	14,623
Total		114,012	104,957
Expenditure			
Charitable Activities			
Direct Church Running Activities	1	98,271	100,029
Other Expenses		4,950	-
Total		103,221	100,029
Net surplus/(loss)		10,791	4,928
Reconciliation of Funds			
Unrestricted and Designated Fund Balance B/F	3	153,550	148,622
Total funds carried forward		164,341	153,550

There were no recognised gains or losses for 2022 or 2023 other than those included in the Statement of Financial Activities


House of Prayer Trust

Balance Sheet as at 31 March 2023

			<u>2023</u>	<u>2022</u>
	Notes	£	£	
Fixed Assets				
Tangible Fixed Assets	4		240,040	259,610
			<u>240,040</u>	<u>259,610</u>
Current assets				
Debtors & Prepayments	7	33,375		22,464
Cash at bank and in hand		<u>47,936</u>		<u>37,107</u>
		81,311		59,571
Creditor: Amounts falling due within one year	8	(4,000)		(3,778)
			77,311	55,793
Creditor: Amounts falling due after one year	9		(153,010)	(161,853)
Net Assets			<u><u>164,341</u></u>	<u><u>153,550</u></u>
Represented by				
Unrestricted and Designated funds	10		164,341	153,550
			<u><u>164,341</u></u>	<u><u>153,550</u></u>

The accompanying notes form an integral part of these Financial Statements.

The Balance Sheet set out for the year ended 31 March 2023 was approved by the church trustees on the 23rd January 2024

Signed.....

Trustee NameJOSEPHINE AUBREY.....

House of Prayer Trust

Notes to the accounts for the year to 31 March 2023

ACCOUNTING POLICIES

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

A summary of the principal accounting policies adopted is as follows:

Basis of preparation

The financial statements have been prepared in accordance with the appropriate SORP on accounting by Charities and the Accounting Regulations and with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.

The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Going concern

Having reviewed the funding available to the charity together with the expected future donations by members and the charity's future projected cash flows, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future and have faith there are no material uncertainties over its financial viability. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Expenditure

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably, expenditure is allocated to the appropriate headings relevant to the charitable activities. Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. Expenditure on charitable activities comprises personnel, hospitality, property, repairs and maintenance, rent, rates, light and heat, general supplies and services, depreciation, motor and travel, office overheads and insurance.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Governance Costs

Governance costs comprise the costs of running the charity, includes independent examiners remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of advising the trustees and examining the accounts and are stated in note 2.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as in note 4

Stock

Stock represents goods for resale and is valued at the lower of cost and net realisable value.

Debtors and creditors

Debtors and creditors are measured at the estimated amounts receivable as gift aid, and or transaction price less any provision for impairment.

Any losses arising from impairment are recognised as expenditure.

House of Prayer Trust

Notes to the accounts

for the year to 31 March 2023

1. Direct Church Running Activities

	2023	2022
		£
Rent and rates	10,376	24,081
Ministry and Admin Support	21,350	21,862
Ministry and Outreach	13,044	5,886
Multi media and equipment	2,394	2,763
Hospitality and Travel expenses	1,779	1,329
Outreach Ministry costs	1,666	565
Utilities	6,661	7,491
Repairs and maintenance	5,842	1,235
Resource material	175	355
Admin & Printing expenses	995	340
Subscriptions	-	720
Bank Interest & Charges	10,361	8,522
Legal & Insurance fees	2,559	1,868
Governance (see 2. below)	1,500	2,472
Depreciation	19,570	20,540
Total	98,271	100,029

2. Governance

Independent examination	1,500	1,500
Legal costs	-	972
	1,500	2,472

3. Reconciliation of Funds

Total unrestricted cash and bank funds b/f	153,550	148,622
Net surplus /(deficit)	10,791	4,928
	164,341	153,550

House of Prayer Trust

Notes to the accounts cont'd for the year to 31 March 2023

4. Tangible fixed assets

	Buildings Acquisition £	Leasehold Improvement Buildings £	Media Machinery & Equipment £	Furniture and Fittings £	Total £
Cost					
At 1 April 2022	298,292	12,646	21,573	3,669	336,180
Additions in the year	-	-	-	-	-
At 31 March 2023	<u>298,292</u>	<u>12,646</u>	<u>21,573</u>	<u>3,669</u>	<u>336,180</u>
Depreciation					
At 1 April 2022	43,508	8,300	21,573	3,189	76,570
Charge for the year	18,103	987	-	480	19,570
At 31 March 2023	<u>61,611</u>	<u>9,286</u>	<u>21,573</u>	<u>3,669</u>	<u>96,139</u>
Net Book Value					
At 31 March 2023	<u>236,681</u>	<u>3,360</u>	<u>(0)</u>	<u>(0)</u>	<u>240,040</u>
At 31 March 2022	<u>254,784</u>	<u>4,346</u>	<u>(0)</u>	<u>480</u>	<u>259,610</u>

5. Staff Costs

No full time staff were employed , with duties carried out by various members remunerated on a casual basis

The senior leader (also a Trustee) received no remuneration

6. Trustees' remuneration and expenses

No remuneration or expenses were paid to the Trustees for the year except for Mrs Josephine Aubrey who was paid for Life Centre Manager duties .

7. Debtors

	2023 £	2022 £
Gift Aid Receivable	33,345	17,648
Prepayments	-	4,798
other assets	-	18
	<u>33,345</u>	<u>22,464</u>

House of Prayer Trust
Notes to the accounts
for the year to 31 March 2023

	2023	2022
	£	£
8. Creditors: amounts falling due within one year		
Creditors	-	2,278
Accrued expenses	1,500	1,500
	<u>1,500</u>	<u>3,778</u>

	£	£
9. Creditors: amounts falling due after one year		
Mortgage	149,260	149,353
Members & Trustee Loans	3,750	12,500
	<u>153,010</u>	<u>161,853</u>

The secured mortgage facility is with Kingdom Bank for the acquisition of the premises. Currently the interest rate is a fixed rate of 5.50% with interest of £10132 being charged during the reported period.

10 Analysis of Net Assets between funds

	General and Designated funds	Restricted funds	Total
	£	£	£
Fixed assets	240,040	-	240,040
Net current assets	(75,699)	-	(75,699)
Net assets at 31st March 2023	<u>164,341</u>	<u>-</u>	<u>164,341</u>

House of Prayer Trust

Independent Examiner's Report to the Trustees of House of Prayer Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 13

Responsibilities and basis of report

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

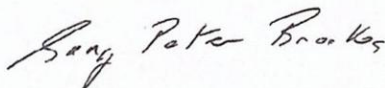
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed 

Name Gary Peter Brookes

Fellow of Institute of Chartered Accountants for England and Wales

Address 130 Wombourne Park, Wombourne, South Staffs, WV5 0LY

Date: 24th January 2024