HOUSE OF PRAISE TRUST

England & Wales · Charity number 1172998

Details

Other names	RCCG HOUSE OF PRAISE
Status	Registered
Legal form	CIO
Registered	2017-05-11
Register	View on the Charity Commission register

Contact

Address	254 - 270 Camberwell Road London SE5 0DP
Phone	02072774312
Email	trustees@rccghouseofpraise.com
Website	www.rccghouseofpraise.com

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Activities

Objects: (1) THE RELIEF OF PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK INCLUDING BUT NOT LIMITED TO THE DISTRIBUTION OF WELFARE AID/PAYMENTS TO ALLEVIATE THE POOR AND OR SUFFERING;(2) TO ADVANCE THE CHRISTIAN FAITH IN LONDON AND AT THE DISCRETION OF THE TRUSTEES ELSEWHERE IN THE UNITED KINGDOM OR THE WORLD, IN ACCORDANCE WITH THE FOLLOWING STATEMENT OF BELIEFS:A) THE SOVEREIGNTY AND GRACE OF GOD THE FATHER GOD THE SON AND GOD THE HOLY SPIRIT IN CREATION PROVIDENCE REVELATION REDEMPTION AND FINAL JUDGEMENT;B) THE DIVINE INSPIRATION OF HOLY SCRIPTURE AND ITS CONSEQUENT ENTIRE TRUSTWORTHINESS AND SUPREME AUTHORITY IN ALL MATTERS OF FAITH AND CONDUCT:C) THE UNIVERSAL SINFULNESS AND GUILT OF FALLEN MAN MAKING HIM SUBJECT TO GOD'S WRATH AND CONDEMNATION;D) THE SUBSTITUTIONARY SACRIFICE OF THE INCARNATE SON OF GOD AS THE SOLE AND ALL-SUFFICIENT GROUND OF REDEMPTION FROM THE GUILT AND POWER OF SIN AND FROM ITS ETERNAL CONSEQUENCES;E) THE JUSTIFICATION OF THE SINNER SOLELY BY THE GRACE OF GOD THROUGH FAITH IN CHRIST CRUCIFIED AND RISEN FROM THE DEAD;F) THE ILLUMINATING REGENERATING INDWELLING AND SANCTIFYING WORK OF GOD THE HOLY SPIRIT;G) THE PRIESTHOOD OF ALL BELIEVERS WHO FORM THE UNIVERSAL CHURCH THE BODY OF WHICH CHRIST IS THE HEAD AND WHICH IS COMMITTED BY HIS COMMAND TO THE PROCLAMATION OF THE GOSPEL THROUGHOUT THE WORLD;H) THE EXPECTATION OF THE PERSONAL VISIBLE RETURN OF THE LORD JESUS CHRIST IN POWER AND GLORY;I) MARRIAGE IS ORDAINED BY GOD FOR THE LIFELONG RELATIONSHIP BETWEEN ONE MAN AS HUSBAND AND ONE WOMAN AS WIFE. IT IS THE MOST INTIMATE OF HUMAN RELATIONSHIPS, A SACRED AND HOLY INSTITUTION, AND SHOULD BE HONOURED BY ALL.(3) TO RELIEVE, PERSONS WHO ARE IN CONDITIONS OF NEED OR HARDSHIP OR WHO ARE AGED OR SICK AND TO RELIEVE THE DISTRESS CAUSED THEREBY IN PARTICULAR IN THE SAID CITY AND AT THE DISCRETION OF THE TRUSTEES ELSEWHERE IN THE UNITED KINGDOM OR THE WORLD(4) TO ADVANCE EDUCATION AND TRAINING FOR EMPLOYMENT AND IN PARTICULAR AMONGST REFUGEES IN LONDON AND ELSEWHERE IN THE UNITED KINGDOM(5) TO UNDERTAKE AND FULFIL SUCH OTHER CHARITABLE ACTIVITIES AND PURPOSES FOR THE BENEFIT OF THE COMMUNITY IN THE SAID CITY AS THE TRUSTEES MAY FROM TIME TO TIME THINK FIT

Activities: The main activity of our charity is to advance the Christian faith particularly in London and at the discretion of the Trustees elsewhere in the United Kingdom or the world. We also aim to (i) relieve persons in need or hardship or who are aged or sick; (ii) advance education and (iii) undertake and fulfil such other charitable activities and purposes for the benefit of the community.

Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,730,505	£1,975,242	£6,116,474	9
2023-12-31	£1,674,679	£1,486,006	£6,361,211	10
2022-12-31	£1,586,689	£1,313,815	£6,172,537	10
2021-12-31	£1,142,204	£1,214,366	£5,898,349	8
2020-12-31	£949,683	£1,119,588	£5,970,511	9

Trustees

Name	Role	Appointed
SOLOMON ADEBOWALE ADEGOKE	Chair	2017-05-11
BABATUNDE SOFOWORA		2017-05-11
DAVID MAKOYAWO		2017-05-11
Folake Kehinde Ogunmekan		2023-10-06
OLAKUNLE EMMANUEL FALODUN		2017-05-11
OLUKAYODE OLAWODE		2017-05-11
Odunitan Oluranti Orioke		2023-10-06
Olayemi Mojibola Adeleke		2023-11-01

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HOUSE OF PRAISE TRUST

England & Wales - Charity number 1172998

Accounts

Charity number: 1172998

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

HOUSE OF PRAISE TRUST CIO

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HOUSE OF PRAISE TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Solomon Adegoke, Chair Olakunle Falodun, Secretary David Makoyawo Babatunde Sofowora Olukayode Olawode Odunitan Oluranti Orioke Folake Kehinde Ogunmekan Olayemi Mojibola Adeleke, Chief Executive (appointed 1 November 2023)
Charity registered number	1172998
Principal office	254-270 Camberwell Road Corner of Medlar Street London SE5 0DP
Chief executive officer	Pastor Olayemi Adeleke
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank plc P O Box 279 41 Woolwich New Road London SE18 6NU
Solicitors	Fisher Jones Greenwood Charter Court Colchester Business Park Colchester Essex CO4 9YA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2024 to 31 December 2024.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the Christian faith worldwide; and
- The relief of poverty.

PUBLIC BENEFIT STATEMENT
In setting objectives and planning for activities, the Board of Trustees has met its duties in complying with the provisions of sections 4 and 17 of the Charities Act 2011, having due regard to the Charity Commission's general guidance on public benefit. Consideration has been given to the Charity Commission’s public advice on advancing religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith;
- planting of churches in the UK and other parts of Europe; and
- support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- Leadership Training
- Various missionary activities
- Community Outreach Events
- Provision of welfare support to members
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 12,000 volunteer hours were provided during the year. If this is conservatively valued at £12.21 an hour the volunteer effort amounts to over £146.520. The charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

House of Praise is a church that strives to fulfil the great commission as instructed by Jesus Christ to go into the world with his good news and reach out and touch lives of those in need of help. The church is open to the public for all services and all the events we organize are open to the public. All our events are free and flyers are printed and handed out to the members of the public to create awareness.

Strategic report

Achievements and performance

a. Key performance indicators

Our key performance indicators are summarised in the table below:

	Outcome	Target	Outcome	Target
	2024		2023	
Average number of congregation	2,110	2,250	1,800	2,000
Average number of volunteers	305	320	250	300
Community awareness of food bank	950 visited		800 visited	

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Amongst all the various activities the church is involved in, the outreach/community department of the church frequently visit care homes, hospices and hospitals to give gifts, donations, and spend time with people that need companionship as well as attending to the needy in the community.

Below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

- Foodbank: Giving out food parcels to families and individuals struggling in our community as well as school uniforms to children weekly.
- Family Fun Day: This year was an indoor event, inviting members of the community and raising awareness in the committee of our various activities, creating an environment where people feel safe and included.
- An Easter Outreach Programme " Worship night and production" This is our annual outreach to celebrate easter and spread a positive message to the whole community at large of the power we get from Christ, death, and resurrection which gives us the courage not to be afraid.
- Soup Kitchen: We open our doors to the community to have “Breakfast & Lunch on Christ”. We serve full English breakfast as well as full Christmas roast. We have games, karaoke, Christmas Carol, Health Checks, Raw food giving to struggling families, and presents for children. This is well attended by the community & homes in our community.
- Christmas Lights: In the lead up to the Christmas festive season we had a big display of Christmas lights, which brightened up the surrounding and was very well received by the local community, as well as those also passing through Camberwell.
- Making a difference: The charity gave Xmas hampers to the less privileged in Southwark Community.
- Donation to Children in Africa.
- Leadership Training: We had a live2lead leadership event for our leaders where they are able to learn from renowned leadership experts from various fields, gain a new perspective on relevant topics, and get practical tools to take work upon.

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserve has increased to £201,492 (2023 - £NIL), however the trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Structure, governance and management

a. Constitution

House of Praise Trust CIO is a registered charity, number 1172998, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. An Executive Pastor manages the day to day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The trustees consider that trustees and the two senior pastors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely in their capacity as trustees. No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 and 26 to the accounts.

The pay of the charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

f. Connected charities

House of Praise Trust CIO is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for Common Purposes' between the parishes and RCCG.

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make life changing impact in society.

The charity also plan to invest in the following:

- Expansion of Camberwell Building (2nd Phase of Camberwell building which will cost about £4 million pounds). This is still ongoing.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olakunle Falodun

Date: 23 October 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO

Opinion

We have audited the financial statements of House of Praise Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Use of our report

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates
Chartered Certified Accountants
Statutory Auditors
201 Borough High Street
London
SE1 1JA

23 October 2025

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	**26,835**	**1,105,594**	**1,132,429**	*1,335,995*
Charitable activities	4	**-**	**1,325**	**1,325**	*65*
Other trading activities	5	**-**	**257,577**	**257,577**	*246,907*
Investments	6	**-**	**337,355**	**337,355**	*91,712*
Other income	7	**-**	**1,819**	**1,819**	*-*
Total income		**26,835**	**1,703,670**	**1,730,505**	*1,674,679*
Expenditure on:					
Raising funds		**-**	**121,807**	**121,807**	*269,388*
Charitable activities	8	**29,935**	**1,823,500**	**1,853,435**	*1,216,618*
Total expenditure		**29,935**	**1,945,307**	**1,975,242**	*1,486,006*
Net movement in funds		**(3,100)**	**(241,637)**	**(244,737)**	*188,673*
Reconciliation of funds:					
Total funds brought forward		**69,574**	**6,291,637**	**6,361,211**	*6,172,538*
Net movement in funds		**(3,100)**	**(241,637)**	**(244,737)**	*188,673*
Total funds carried forward		**66,474**	**6,050,000**	**6,116,474**	*6,361,211*

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

The notes on pages 16 to 37 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Tangible assets	13		**6,928,539**		*6,723,129*
			6,928,539		*6,723,129*
Current assets					
Debtors	15	**445,529**		*160,704*	
Cash at bank and in hand		**500,626**		*93,459*	
		946,155		*254,163*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(678,189)**		*(101,081)*	
Net current assets			**267,966**		*153,082*
Total assets less current liabilities			**7,196,505**		*6,876,211*
Creditors: amounts falling due after more than one year	17		**(1,080,031)**		*(515,000)*
Net assets excluding pension asset			**6,116,474**		*6,361,211*
Total net assets			**6,116,474**		*6,361,211*
Charity funds					
Restricted funds	19		**66,474**		*69,574*
Unrestricted funds	19		**6,050,000**		*6,291,637*
Total funds			**6,116,474**		*6,361,211*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 23 October 2025

The notes on pages 16 to 37 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		*2023* *£*
Fixed assets					
Tangible assets	13		**6,928,539**		*6,723,129*
Investments	14		**3**		*3*
			6,928,542		*6,723,132*
Current assets					
Debtors	15	**377,761**		*160,461*	
Cash at bank and in hand		**485,040**		*90,846*	
		862,801		*251,307*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(915,752)**		*(293,341)*	
Net current liabilities			**(52,951)**		*(42,034)*
Total assets less current liabilities			**6,875,591**		*6,681,098*
Creditors: amounts falling due after more than one year	17		**(1,075,000)**		*(500,000)*
Net assets excluding pension asset			**5,800,591**		*6,181,098*
Total net assets			**5,800,591**		*6,181,098*
Charity funds					
Restricted funds	19		**-**		*69,574*
Unrestricted funds	19		**5,800,591**		*6,111,524*
Total funds			**5,800,591**		*6,181,098*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 23 October 2025

The notes on pages 16 to 37 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(613,048)**	*45,171*
Cash flows from investing activities		
Dividends, interests and rents from investments	**337,355**	*91,712*
Proceeds from the sale of tangible fixed assets	**(384,049)**	*(539,384)*
Net cash used in investing activities	**(46,694)**	**(447,672)**
Cash flows from financing activities		
Cash inflows from new borrowing	**1,075,000**	*515,000*
Repayments of borrowing	**(9,969)**	*(340,057)*
Net cash provided by financing activities	**1,065,031**	**174,943**
Change in cash and cash equivalents in the year	**405,289**	**(227,558)**
Cash and cash equivalents at the beginning of the year	**85,306**	*312,864*
Cash and cash equivalents at the end of the year	**490,595**	*85,306*

The notes on pages 16 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

House of Praise Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 254 - 270 Camberwell Road, Corner of Medlar Street, London SE5 0DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

House of Praise Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line method
Motor vehicles	-	25%	reducing balance basis
Fixtures and fittings	-	12%	straight-line method
Computer equipment	-	33%	straight-line method

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.11 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Church collections	26,835	1,022,119	**1,048,954**
Gift aid income tax recoverable	-	83,475	**83,475**
Subtotal detailed disclosure	26,835	1,105,594	**1,132,429**
	26,835	1,105,594	**1,132,429**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Donations			
Church collections	*7,588*	*1,142,896*	*1,150,484*
Gift aid income tax recoverable	-	*185,511*	*185,511*
Subtotal detailed disclosure	*7,588*	*1,328,407*	*1,335,995*
	7,588	*1,328,407*	*1,335,995*

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Bookshop	1,325	**1,325**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Bookshop	*65*	*65*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable	257,577	**257,577**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Rent receivable	*246,907*	*246,907*

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from properties	332,362	**332,362**
Bank Interest	4,993	**4,993**
	337,355	**337,355**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income from properties	*90,667*	*90,667*
Bank interest	*1,045*	*1,045*
	91,712	*91,712*

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Eventbrite operations	1,819	**1,819**	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Advancement of Christian Faith	29,935	1,823,500	**1,853,435**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total 2023 £*
Advancement of Christian Faith	*7,124*	*1,209,494*	*1,216,618*

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advancement of Christian Faith	661,533	1,191,902	**1,853,435**

9. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2023 £	*Support costs 2023 £*	*Total funds 2023 £*
Advancement of Christian Faith	*528,225*	*688,393*	*1,216,618*

Analysis of direct costs

	Advancement of Christian Faith 2024 £	**Total funds 2024 £**
Staff costs	200,183	**200,183**
Depreciation	174,302	**174,302**
Ministry expenses	50,289	**50,289**
Evangelism and special events	133,580	**133,580**
Music expenses	67,144	**67,144**
Media expenses	19,283	**19,283**
Missionary and charitable giving - UK	16,752	**16,752**
	661,533	**661,533**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Advancement of Christian Faith 2023 £	*Total funds 2023* £
Staff costs	*198,281*	*198,281*
Depreciation	*133,172*	*133,172*
Ministry expenses	*44,733*	*44,733*
Evangelism and special events	*69,027*	*69,027*
Music expenses	*28,570*	*28,570*
Media expenses	*9,598*	*9,598*
Missionary and charitable giving - UK	*25,258*	*25,258*
Missionary and charitable giving - Europe	*19,586*	*19,586*
	528,225	*528,225*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancement of Christian Faith 2024 £	Total funds 2024 £
Staff costs	198,707	**198,707**
Depreciation	3,297	**3,297**
Bookshop	8,704	**8,704**
Premises costs	235,618	**235,618**
Communication costs	38,809	**38,809**
Finance costs	95,617	**95,617**
Office and administration costs	28,599	**28,599**
Professional and consultancy fees	268,045	**268,045**
Travel and accomodation	3,897	**3,897**
Motor vehicle expenses	11,103	**11,103**
Bad debt	240,000	**240,000**
(Gain)/loss on disposal of assets	1,040	**1,040**
Exchange (gain)/loss	141	**141**
Sundry church expenses	43,541	**43,541**
Governance costs	14,784	**14,784**
	1,191,902	**1,191,902**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancement of Christian Faith 2023 £	*Total funds 2023 £*
Staff costs	*148,932*	*148,932*
Depreciation	*2,187*	*2,187*
Bookshop	*582*	*582*
Premises costs	*284,731*	*284,731*
Communication costs	*29,477*	*29,477*
Finance costs	*27,112*	*27,112*
Office and administration costs	*33,855*	*33,855*
Professional and consultancy fees	*120,065*	*120,065*
Travel and accomodation	*4,561*	*4,561*
Motor vehicle expenses	*6,935*	*6,935*
Sundry church expenses	*21,376*	*21,376*
Governance costs	*8,580*	*8,580*
	688,393	*688,393*

10. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,370**	*6,600*
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	**2,500**	*2,500*
All non-audit services not included above	**7,694**	*3,260*

11. Staff costs

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Wages and salaries	**358,926**	*315,241*	**358,926**	*315,241*
Social security costs	**33,777**	*26,775*	**33,777**	*26,775*
Contribution to defined contribution pension schemes	**6,187**	*5,197*	**6,187**	*5,197*
	398,890	*347,213*	**398,890**	*347,213*

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*
Pastors	**2**	*2*
Church administration	**7**	*8*
	9	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £80,001 - £90,000	**2**	*2*

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity for her post as church minister which is authorised in the trust deed. The value of Trustees' remuneration and other benefits was as follows:

		2024 £	*2023 £*
Olayemi Adeleke	Remuneration	**85,000**	*85,000*
	Pension contributions paid	**1,321**	*1,321*

During the year ended 31 December 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2024	**8,222,019**	**100,245**	**1,616,268**	**9,938,532**
Additions	**318,693**	**30,281**	**35,075**	**384,049**
Disposals	**-**	**(56,213)**	**-**	**(56,213)**
At 31 December 2024	**8,540,712**	**74,313**	**1,651,343**	**10,266,368**
Depreciation				
At 1 January 2024	**1,576,415**	**81,614**	**1,557,374**	**3,215,403**
Charge for the year	**139,878**	**11,968**	**25,753**	**177,599**
On disposals	**-**	**(55,173)**	**-**	**(55,173)**
At 31 December 2024	**1,716,293**	**38,409**	**1,583,127**	**3,337,829**
Net book value				
At 31 December 2024	**6,824,419**	**35,904**	**68,216**	**6,928,539**
At 31 December 2023	*6,645,604*	*18,631*	*58,894*	*6,723,129*

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2024	**3**
At 31 December 2024	**3**
Net book value	
At 31 December 2024	**3**
At 31 December 2023	*3*

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Lighthouse Operations Ltd	11124403	254 - 270 Camberwell Road, Camberwell Road, London SE5 0DP	Hire of events space

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lighthouse Operations Ltd	**257,577**	**121,807**	**135,770**	**315,886**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Trade debtors	**67,960**	*-*	**420**	*-*
Other debtors	**222,471**	*13,506*	**222,243**	*13,263*
Prepayments and accrued income	**6,475**	*4,777*	**6,475**	*4,777*
Tax recoverable	**148,623**	*142,421*	**148,623**	*142,421*
	445,529	*160,704*	**377,761**	*160,461*

16. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank overdrafts	**10,031**	*8,153*	**10,031**	*8,153*
Bank loans	**10,000**	*10,000*	**-**	*-*
Other loans	**500,000**	*-*	**500,000**	*-*
Trade creditors	**50,225**	*34,085*	**50,225**	*34,031*
Amounts owed to group undertakings	**-**	*-*	**280,754**	*212,554*
Other taxation and social security	**10,118**	*7,853*	**10,118**	*7,853*
Pension fund loan payable	**3,176**	*2,235*	**3,176**	*2,235*
Other creditors	**1,983**	*26,695*	**1,983**	*19,935*
Accruals and deferred income	**92,656**	*12,060*	**59,465**	*8,580*
	678,189	*101,081*	**915,752**	*293,341*

17. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**1,080,031**	*15,000*	**1,075,000**	-
Other loans	**-**	*500,000*	**-**	*500,000*
	1,080,031	*515,000*	**1,075,000**	*500,000*

The bank loan of £1,075,000 is from Tab ACM Limited, secured on the charity's property - land buildings situated at Mecca Bingo, Quarry Hill, Grays, RM17 5BT. The loan will mature on 03 May 2026.

The balance of £5,031 is Barclays Bank loan under the COVID-19 Bounce Back Scheme and will mature in 2025..

18. Financial instruments

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**500,626**	*93,459*	**485,040**	*90,846*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	**6,291,637**	**1,703,670**	**(1,945,307)**	**6,050,000**
Restricted funds				
Missions fund	**-**	**13,748**	**(13,748)**	**-**
Building fund	**-**	**8,783**	**(8,783)**	**-**
Welfare fund	**69,574**	**350**	**(6,150)**	**63,774**
Food bank	**-**	**1,254**	**(1,254)**	**-**
Seminar Registration	**-**	**2,700**	**-**	**2,700**
	69,574	**26,835**	**(29,935)**	**66,474**
Total of funds	**6,361,211**	**1,730,505**	**(1,975,242)**	**6,116,474**

Seminar Registration fund is fees received for seminar to be held in 2025.

Welfare fund represents unexpended donations for welfare and relief of poverty.

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	*Income* £	*Expenditure* £	*Balance at 31 December 2023* £
Unrestricted funds				
General Funds	*6,103,428*	*1,667,091*	*(1,478,882)*	*6,291,637*
Restricted funds				
Missions fund	*-*	*7,124*	*(7,124)*	*-*
Welfare fund	*69,110*	*464*	*-*	*69,574*
	69,110	*7,588*	*(7,124)*	*69,574*
Total of funds	*6,172,538*	*1,674,679*	*(1,486,006)*	*6,361,211*

Welfare fund represents unexpended donations for welfare and relief of poverty.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	**6,291,637**	**1,703,670**	**(1,945,307)**	**6,050,000**
Restricted funds	**69,574**	**26,835**	**(29,935)**	**66,474**
	6,361,211	**1,730,505**	**(1,975,242)**	**6,116,474**

Summary of funds - prior year

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Balance at 31 December 2023 £*
General funds	*6,103,428*	*1,667,091*	*(1,478,882)*	*6,291,637*
Restricted funds	*69,110*	*7,588*	*(7,124)*	*69,574*
	6,172,538	*1,674,679*	*(1,486,006)*	*6,361,211*

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	6,928,539	**6,928,539**
Current assets	66,474	879,681	**946,155**
Creditors due within one year	-	(678,189)	**(678,189)**
Creditors due in more than one year	-	(1,080,031)	**(1,080,031)**
Total	66,474	6,050,000	**6,116,474**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*-*	*6,723,129*	*6,723,129*
Current assets	*69,574*	*184,589*	*254,163*
Creditors due within one year	*-*	*(101,081)*	*(101,081)*
Creditors due in more than one year	*-*	*(515,000)*	*(515,000)*
Total	*69,574*	*6,291,637*	*6,361,211*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(244,737)**	*188,673*
Adjustments for:		
Depreciation charges	**177,599**	*135,359*
Dividends, interests and rents from investments	**(337,355)**	*(91,712)*
Loss on the sale of fixed assets	**1,040**	*-*
Decrease/(increase) in debtors	**(284,825)**	*155,784*
Increase/(decrease) in creditors	**75,230**	*(342,933)*
Net cash provided by/(used in) operating activities	**(613,048)**	*45,171*

23. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**500,626**	*93,459*
Overdraft facility repayable on demand	**(10,031)**	*(8,153)*
Total cash and cash equivalents	**490,595**	*85,306*

24. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	**93,459**	**407,167**	**500,626**
Bank overdrafts repayable on demand	**(8,153)**	**(1,878)**	**(10,031)**
Debt due within 1 year	**(12,235)**	**(500,941)**	**(513,176)**
Debt due after 1 year	**(515,000)**	**(565,031)**	**(1,080,031)**
	(441,929)	**(660,683)**	**(1,102,612)**

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £6,187 (2023 - £5,197).

26. Operating lease commitments

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2024 £	*Charity 2023 £*
Not later than 1 year	**60,000**	*60,000*

27. Related party transactions

During the period, the charity paid Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive and trustee (Pastor Olayemi Adeleke) £60,000 (2023 - £60,000) for use of his home as vicarage.

During the year Eden Group, a business owned by the son of one of the directors (Pastor Olayemi Mojibola Adeleke), charged the company £99,627 (2023 - £98,762) in commission for managing the hall hiring process. In addition, Eden Group owed the company £53,040 (2023 - £NIL) as at 31 December 2024.

HOUSE OF PRAISE TRUST

England & Wales - Charity number 1172998

Accounts

Charity number: 1172998

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HOUSE OF PRAISE TRUST CIO

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HOUSE OF PRAISE TRUST CIO

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Babatunde Sofowora Olukayode Olawode David Makoyawo Solomon Adegoke Olakunle Falodun Odunitan Oluranti Orioke Folake Kehinde Ogunmekan
Charity registered number	1172998
Principal office	254-270 Camberwell Road Corner of Medlar Street London SE5 0DP
Chief executive officer	Pastor Olayemi Adeleke
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank plc P O Box 279 41 Woolwich New Road London SE18 6NU
Solicitors	Fisher Jones Greenwood Charter Court Colchester Business Park Colchester Essex CO4 9YA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2023 to 31 December 2023.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the Christian faith worldwide; and
- The relief of poverty.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith;
- planting of churches in the UK and other parts of Europe; and
- support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- Leadership Training
- Various missionary activities
- Community Outreach Events
- Provision of welfare support to members
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 10,000 volunteer hours were provided during the year. If this is conservatively valued at £8.50 an hour the volunteer effort amounts to over £85,000. The charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

House of Praise is a church that strives to fulfil the great commission as instructed by Jesus Christ to go into the world with his good news and reach out and touch lives of those in need of help. The church is open to the public for all services and all the events we organize are open to the public. All our events are free and flyers are printed and handed out to the members of the public to create awareness.

Strategic report

Achievements and performance

a. Key performance indicators

Our key performance indicators are summarised in the table below:

	Outcome	Target	Outcome	Target
	2023		2022	
Average number of congregation	1,800	2,000	1750	1850
Average number of volunteers	250	300	245	250
Community awareness of food bank	800 visited		720 visited	

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Amongst all the various activities the church is involved in, the outreach/community department of the church frequently visit care homes, hospices and hospitals to give gifts, donations, and spend time with people that need companionship as well as attending to the needy in the community.
Below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

- Foodbank: Giving out food parcels to families and individuals struggling in our community as well as school uniforms to children weekly.
- Breakfast Café: Every Monday morning we open our doors to give the less fortunate in our community a full English breakfast to start off the week.
- Family Fun Day: This year was an indoor event, inviting members of the community and raising awareness in the committee of our various activities, creating an environment where people feel safe and included.
- An Easter Outreach Programme " Worship night and production" This is our annual outreach to celebrate easter and spread a positive message to the whole community at large of the power we get from Christ, death, and resurrection which gives us the courage not to be afraid.
- Soup Kitchen: We open our doors to the community to have “Breakfast & Lunch on Christ”. We serve full English breakfast as well as full Christmas roast. We have games, karaoke, Christmas Carol, Health Checks, Raw food giving to struggling families, and presents for children. This is well attended by the community & homes in our community.
- Christmas Lights: In the lead up to the Christmas festive season we had a big display of Christmas lights, which brightened up the surrounding and was very well received by the local community, as well as those also passing through Camberwell.
- Making a difference: The charity gave Xmas hampers to the less privileged in Southwark Community.
- Donation to Children in Africa.
- Leadership Training: We had a live2lead leadership event for our leaders where they are able to learn from renowned leadership experts from various fields, gain a new perspective on relevant topics, and get practical tools to take work upon.

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserve is £NIL (2022 - £82,297) and the trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

Review of the financial position

The church is financially stable.

We were able to generate a slightly higher level of income compared to the prior year.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Structure, governance and management

a. Constitution

House of Praise Trust CIO is a registered charity, number 1172998, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. An Executive Pastor manages the day to day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The trustees consider that trustees and the two senior pastors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely in their capacity as trustees. No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 and 26 to the accounts.

The pay of the charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

f. Connected charities

House of Praise Trust CIO is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for Common Purposes' between the parishes and RCCG.

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make life changing impact in society.

The charity also plan to invest in the following:

- Expansion of Camberwell Building (2nd Phase of Camberwell building which will cost about £4 million pounds). This is still ongoing.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olakunle Falodun

Date: 30 October 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO

Opinion

We have audited the financial statements of House of Praise Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Use of our report

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

31 October 2024

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	**7,588**	**1,328,407**	**1,335,995**	*1,203,107*
Charitable activities	4	**-**	**65**	**65**	*394*
Other trading activities	5	**-**	**246,907**	**246,907**	*354,950*
Investments	6	**-**	**91,712**	**91,712**	*28,239*
Total income		**7,588**	**1,667,091**	**1,674,679**	*1,586,690*
Expenditure on:					
Raising funds		**-**	**269,388**	**269,388**	*252,325*
Charitable activities	7	**7,124**	**1,209,494**	**1,216,618**	*1,061,490*
Total expenditure		**7,124**	**1,478,882**	**1,486,006**	*1,313,815*
Net income before taxation		**464**	**188,209**	**188,673**	*272,875*
Taxation	12	**-**	**-**	**-**	*1,314*
Net movement in funds		**464**	**188,209**	**188,673**	*274,189*
Reconciliation of funds:					
Total funds brought forward		**69,110**	**6,103,428**	**6,172,538**	*5,898,349*
Net movement in funds		**464**	**188,209**	**188,673**	*274,189*
Total funds carried forward		**69,574**	**6,291,637**	**6,361,211**	*6,172,538*

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

The notes on pages 16 to 36 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	13		**6,723,129**		*6,319,104*
			6,723,129		*6,319,104*
Current assets					
Debtors	15	**160,704**		*316,488*	
Cash at bank and in hand		**93,459**		*312,864*	
		254,163		*629,352*	
Creditors: amounts falling due within one year	16	**(101,081)**		*(420,861)*	
Net current assets			**153,082**		*208,491*
Total assets less current liabilities			**6,876,211**		*6,527,595*
Creditors: amounts falling due after more than one year	17		**(515,000)**		*(355,057)*
Net assets excluding pension asset			**6,361,211**		*6,172,538*
Total net assets			**6,361,211**		*6,172,538*
Charity funds					
Restricted funds	19		**69,574**		*69,110*
Unrestricted funds	19		**6,291,637**		*6,103,428*
Total funds			**6,361,211**		*6,172,538*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 30 October 2024

The notes on pages 16 to 36 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	13		**6,723,129**		*6,319,104*
Investments	14		**3**		*3*
			6,723,132		*6,319,107*
Current assets					
Debtors	15	**160,461**		*315,869*	
Cash at bank and in hand		**90,846**		*225,601*	
		251,307		*541,470*	
Creditors: amounts falling due within one year	16	**(293,341)**		*(559,743)*	
Net current liabilities			**(42,034)**		*(18,273)*
Total assets less current liabilities			**6,681,098**		*6,300,834*
Creditors: amounts falling due after more than one year	17		**(500,000)**		*(330,890)*
Net assets excluding pension asset			**6,181,098**		*5,969,944*
Total net assets			**6,181,098**		*5,969,944*
Charity funds					
Restricted funds	19		**69,574**		*69,110*
Unrestricted funds	19		**6,111,524**		*5,900,834*
Total funds			**6,181,098**		*5,969,944*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 30 October 2024

The notes on pages 16 to 36 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**45,173**	*183,968*
Cash flows from investing activities		
Dividends, interests and rents from investments	**91,710**	*28,239*
Proceeds from the sale of tangible fixed assets	**-**	*447,632*
Purchase of tangible fixed assets	**(539,384)**	*(283,594)*
Net cash (used in)/provided by investing activities	**(447,674)**	**192,277**
Cash flows from financing activities		
Cash inflows from new borrowing	**515,000**	*-*
Repayments of borrowing	**(340,057)**	*(179,680)*
Net cash provided by/(used in) financing activities	**174,943**	**(179,680)**
Change in cash and cash equivalents in the year	**(227,558)**	**196,565**
Cash and cash equivalents at the beginning of the year	**312,864**	*116,299*
Cash and cash equivalents at the end of the year	**85,306**	*312,864*

The notes on pages 16 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

House of Praise Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 254 - 270 Camberwell Road, Corner of Medlar Street, London SE5 0DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

House of Praise Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line method
Motor vehicles	-	25%	reducing balance basis
Fixtures and fittings	-	12%	straight-line method
Computer equipment	-	33%	straight-line method

2. Accounting policies (continued)

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations			
Church collections	7,588	1,142,896	**1,150,484**
Gift aid income tax recoverable	-	185,511	**185,511**
Subtotal detailed disclosure	7,588	1,328,407	**1,335,995**
	7,588	1,328,407	**1,335,995**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Donations			
Church collections	*12,105*	*1,090,344*	*1,102,449*
Gift aid income tax recoverable	*-*	*67,129*	*67,129*
Subtotal detailed disclosure	*12,105*	*1,157,473*	*1,169,578*
Donations	*-*	*33,529*	*33,529*
Subtotal	*-*	*33,529*	*33,529*
	12,105	*1,191,002*	*1,203,107*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income from charitable activities - Bookshop	65	**65**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income from charitable activities - Bookshop	*394*	*394*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Rent receivable	246,907	**246,907**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Rent receivable	*354,950*	*354,950*

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income - local investment properties	90,667	**90,667**
Investment income - local cash	1,045	**1,045**
	91,712	**91,712**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Investment income - local investment properties	*27,178*	*27,178*
Investment income - local cash	*1,061*	*1,061*
	28,239	*28,239*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Advancement of Christian Faith	7,124	1,209,494	**1,216,618**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total 2022 £*
Advancement of Christian Faith	*26,655*	*1,034,835*	*1,061,490*

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advancement of Christian Faith	528,225	688,393	**1,216,618**

	Activities undertaken directly 2022 £	*Support costs 2022 £*	*Total funds 2022 £*
Advancement of Christian Faith	*556,454*	*505,036*	*1,061,490*

Analysis of direct costs

	Advancement of Christian Faith 2023 £	Total funds 2023 £
Staff costs	198,281	**198,281**
Depreciation	133,172	**133,172**
Ministry expenses	44,733	**44,733**
Evangelism and special events	69,027	**69,027**
Music expenses	28,570	**28,570**
Media expenses	9,598	**9,598**
Missionary and Charitable giving - UK	25,258	**25,258**
Missionary and Charitable giving - Europe	19,586	**19,586**
	528,225	**528,225**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Advancement of Christian Faith 2022 £	*Total funds 2022 £*
Staff costs	*203,629*	*203,629*
Depreciation	*126,560*	*126,560*
Ministry expenses	*95,302*	*95,302*
Evangelism and special events	*60,614*	*60,614*
Music expenses	*38,512*	*38,512*
Media expenses	*7,971*	*7,971*
Missionary and Charitable giving - UK	*10,300*	*10,300*
Missionary and Charitable giving - Europe	*5,540*	*5,540*
Missionary and Charitable giving - Rest of the World	*8,026*	*8,026*
	556,454	*556,454*

Analysis of support costs

	Advancement of Christian Faith 2023 £	**Total funds 2023 £**
Staff costs	148,932	**148,932**
Depreciation	2,187	**2,187**
Bookshop	582	**582**
Premises costs	284,731	**284,731**
Communication costs	29,477	**29,477**
Finance costs	27,112	**27,112**
Office and administration costs	33,855	**33,855**
Professional and consultancy fees	120,065	**120,065**
Travel and accomodation	4,561	**4,561**
Motor vehicle expenses	6,935	**6,935**
Sundry church expenses	21,376	**21,376**
Governance costs	8,580	**8,580**
	688,393	**688,393**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancement of Christian Faith 2022 £	*Total funds 2022 £*
Staff costs	*156,683*	*156,683*
Depreciation	*30,222*	*30,222*
Vending machines	*8,382*	*8,382*
Bookshop	*721*	*721*
Premises costs	*296,855*	*296,855*
Communication costs	*31,670*	*31,670*
Finance costs	*26,945*	*26,945*
Office and administration costs	*17,984*	*17,984*
Professional and consultancy fees	*12,743*	*12,743*
Travel and accomodation	*1,033*	*1,033*
Motor vehicle expenses	*6,081*	*6,081*
Income tax	*65*	*65*
Bad debt	*1,806*	*1,806*
(Gain)/loss on disposal of assets	*(116,299)*	*(116,299)*
Exchange (gain)/loss	*(390)*	*(390)*
Sundry church expenses	*21,670*	*21,670*
Governance costs	*8,865*	*8,865*
	505,036	*505,036*

9. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**6,600**	*6,600*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**1,980**	*2,265*

10. Staff costs

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Wages and salaries	**315,241**	*328,509*	**315,241**	*328,509*
Social security costs	**26,775**	*25,974*	**26,775**	*25,974*
Contribution to defined contribution pension schemes	**5,197**	*5,829*	**5,197**	*5,829*
	347,213	*360,312*	**347,213**	*360,312*

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Pastors	**2**	*2*
Church administration	**8**	*8*
	10	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £80,001 - £90,000	**2**	*2*

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 December 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Taxation

	2023 £	*2022 £*
Corporation tax		
Adjustments in respect of previous periods	**-**	*(1,314)*
Taxation on net income	**-**	*(1,314)*

The tax assessed for the year is higher than (*2022 - higher than*) the standard rate of corporation tax in the UK of -% (*2022 - -%*). The differences are explained below:

	2023 £	*2022 £*
Net income before tax	**188,673**	*272,875*
Effects of:		
Adjustments to tax charge in respect of prior periods	**-**	*(1,314)*
Total tax charge for the year	**-**	*(1,314)*

There are no factors considered likely to affect future tax charges.

13. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2023	**7,724,100**	**77,355**	**1,597,693**	**9,399,148**
Additions	**497,919**	**22,890**	**18,575**	**539,384**
At 31 December 2023	**8,222,019**	**100,245**	**1,616,268**	**9,938,532**
Depreciation				
At 1 January 2023	**1,467,913**	**75,404**	**1,536,727**	**3,080,044**
Charge for the year	**108,502**	**6,210**	**20,647**	**135,359**
At 31 December 2023	**1,576,415**	**81,614**	**1,557,374**	**3,215,403**
Net book value				
At 31 December 2023	**6,645,604**	**18,631**	**58,894**	**6,723,129**
At 31 December 2022	*6,256,187*	*1,951*	*60,966*	*6,319,104*

14. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2023	**3**
At 31 December 2023	**3**
Net book value	
At 31 December 2023	**3**
At 31 December 2022	*3*

14. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Lighthouse Operations Ltd	11124403	254 - 270 Camberwell Road, Camberwell Road, London SE5 0DP	Hire of events space

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lighthouse Operations Ltd	**246,907**	**269,388**	**(22,481)**	**180,116**

15. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Other debtors	**13,506**	*11,986*	**13,263**	*11,367*
Prepayments and accrued income	**4,777**	*204,971*	**4,777**	*204,971*
Tax recoverable	**142,421**	*99,531*	**142,421**	*99,531*
	160,704	*316,488*	**160,461**	*315,869*

16. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank overdrafts	**8,153**	*10,332*	**8,153**	*10,332*
Bank loans	**10,000**	*179,680*	**-**	*169,680*
Trade creditors	**34,085**	*188,963*	**34,031**	*188,963*
Amounts owed to group undertakings	**-**	*-*	**212,554**	*158,642*
Other taxation and social security	**7,853**	*14,119*	**7,853**	*14,119*
Pension fund loan payable	**2,235**	*3,341*	**2,235**	*3,341*
Other creditors	**26,695**	*12,846*	**19,935**	*6,086*
Accruals and deferred income	**12,060**	*11,580*	**8,580**	*8,580*
	101,081	*420,861*	**293,341**	*559,743*

17. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**15,000**	*355,057*	**-**	*330,890*
Other loans	**500,000**	*-*	**500,000**	*-*
	515,000	*355,057*	**500,000**	*330,890*

18. Financial instruments

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**93,459**	*312,864*	**90,846**	*225,601*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	**6,103,428**	**1,667,091**	**(1,478,882)**	**6,291,637**
Restricted funds				
Missions fund	**-**	**7,124**	**(7,124)**	**-**
Welfare fund	**69,110**	**464**	**-**	**69,574**
	69,110	**7,588**	**(7,124)**	**69,574**
Total of funds	**6,172,538**	**1,674,679**	**(1,486,006)**	**6,361,211**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Balance at 31 December 2022* £
Unrestricted funds					
General Funds - all funds	*5,814,689*	*1,574,584*	*(1,287,159)*	*1,314*	*6,103,428*
Restricted funds					
Children and youth fund	*1,326*	*-*	*(1,326)*	*-*	*-*
Building fund	*-*	*2,971*	*(2,971)*	*-*	*-*
Welfare fund	*76,741*	*777*	*(8,408)*	*-*	*69,110*
Food bank	*5,593*	*-*	*(5,593)*	*-*	*-*
Mission fund	*-*	*8,357*	*(8,357)*	*-*	*-*
	83,660	*12,105*	*(26,655)*	*-*	*69,110*
Total of funds	*5,898,349*	*1,586,689*	*(1,313,814)*	*1,314*	*6,172,538*

Welfare fund represents unexpended donations for welfare and relief of poverty.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	**Income** £	**Expenditure** £	**Balance at 31 December 2023** £
General funds	**6,103,428**	**1,667,091**	**(1,478,882)**	**6,291,637**
Restricted funds	**69,110**	**7,588**	**(7,124)**	**69,574**
	6,172,538	**1,674,679**	**(1,486,006)**	**6,361,211**

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2022 £	*Income* £	*Expenditure* £	*Taxation* £	*Balance at 31 December 2022* £
General funds	*5,814,689*	*1,574,584*	*(1,287,159)*	*1,314*	*6,103,428*
Restricted funds	*83,660*	*12,105*	*(26,655)*	*-*	*69,110*
	5,898,349	*1,586,689*	*(1,313,814)*	*1,314*	*6,172,538*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	**Unrestricted funds 2023** £	**Total funds 2023** £
Tangible fixed assets	-	6,723,129	**6,723,129**
Current assets	69,574	184,589	**254,163**
Creditors due within one year	-	(101,081)	**(101,081)**
Creditors due in more than one year	-	(515,000)	**(515,000)**
Total	69,574	6,291,637	**6,361,211**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	*Unrestricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*-*	*6,319,104*	*6,319,104*
Current assets	*69,110*	*560,242*	*629,352*
Creditors due within one year	*-*	*(420,861)*	*(420,861)*
Creditors due in more than one year	*-*	*(355,057)*	*(355,057)*
Total	*69,110*	*6,103,428*	*6,172,538*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)	**188,673**	*274,189*
Adjustments for:		
Depreciation charges	**135,359**	*156,782*
Dividends, interests and rents from investments	**(91,710)**	*(28,239)*
Loss/(profit) on the sale of fixed assets	**-**	*(116,299)*
Decrease/(increase) in debtors	**155,784**	*(254,829)*
Increase/(decrease) in creditors	**(342,933)**	*152,364*
Net cash provided by operating activities	**45,173**	*183,968*

23. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**93,459**	*312,864*
Overdraft facility repayable on demand	**(8,153)**	-
Total cash and cash equivalents	**85,306**	*312,864*

24. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	**312,864**	**(219,405)**	**93,459**
Bank overdrafts repayable on demand	**(10,332)**	**2,179**	**(8,153)**
Debt due within 1 year	**(183,021)**	**170,786**	**(12,235)**
Debt due after 1 year	**(355,057)**	**(159,943)**	**(515,000)**
	(235,546)	**(206,383)**	**(441,929)**

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,197 (2022 - £5,829).

26. Operating lease commitments

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Not later than 1 year	**60,000**	*65,000*	**60,000**	*65,000*

27. Related party transactions

During the period, the charity paid Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke) £60,000 (2022 - £65,000) for use of his home as vicarage.

HOUSE OF PRAISE TRUST

England & Wales - Charity number 1172998

Accounts

Charity number: 1172998

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

HOUSE OF PRAISE TRUST CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Babatunde Sofowora Olukayode Olawode David Makoyawo Solomon Adegoke Olakunle Falodun Odunitan Oluranti Orioke (appointed 6 October 2023) Folake Kehinde Ogunmekan (appointed 6 October 2023)
Charity registered number	1172998
Principal office	254-270 Camberwell Road Corner of Medlar Street London SE5 0DP
Chief executive officer	Pastor Olayemi Adeleke
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank plc P O Box 279 41 Woolwich New Road London SE18 6NU
Solicitors	Fisher Jones Greenwood Charter Court Colchester Business Park Colchester Essex CO4 9YA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2022 to 31 December 2022.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the Christian faith worldwide; and
- The relief of poverty.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith;
- planting of churches in the UK and other parts of Europe; and
- support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- Leadership Training
- Various missionary activities
- Community Outreach Events
- Provision of welfare support to members
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 10,000 volunteer hours were provided during the year. If this is conservatively valued at £8.50 an hour the volunteer effort amounts to over £85,000. The charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

House of Praise is a church that strives to fulfil the great commission as instructed by Jesus Christ to go into the world with his good news and reach out and touch lives of those in need of help. The church is open to the public for all services and all the events we organize are open to the public. All our events are free and flyers are printed and handed out to the members of the public to create awareness.

Strategic report

Achievements and performance

a. Key performance indicators

Our key performance indicators are summarised in the table below:

	Outcome	Target	Outcome	Target
	2022		2021	
Average number of congregation	1,750	1,850	1720	1850
Average number of volunteers	245	250	242	250
Community awareness of food bank	720 visited		659 visited	

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Amongst all the various activities the church is involved in, the outreach/community department of the church frequently visit care homes, hospices and hospitals to give gifts, donations, and spend time with people that need companionship as well as attending to the needy in the community.
Below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

- Foodbank: Giving out food parcels to families and individuals struggling in our community as well as school uniforms to children weekly.
- Breakfast Café: Every Monday morning we open our doors to give the less fortunate in our community a full English breakfast to start off the week.
- Family Fun Day: This year was an indoor event, inviting members of the community and raising awareness in the committee of our various activities, creating an environment where people feel safe and included.
- An Easter Outreach Programme " Worship night and production" This is our annual outreach to celebrate easter and spread a positive message to the whole community at large of the power we get from Christ, death, and resurrection which gives us the courage not to be afraid.
- Soup Kitchen: We open our doors to the community to have “Breakfast & Lunch on Christ”. We serve full English breakfast as well as full Christmas roast. We have games, karaoke, Christmas Carol, Health Checks, Raw food giving to struggling families, and presents for children. This is well attended by the community & homes in our community.
- Christmas Lights: In the lead up to the Christmas festive season we had a big display of Christmas lights, which brightened up the surrounding and was very well received by the local community, as well as those also passing through Camberwell.
- Making a difference: The charity gave Xmas hampers to the less privileged in Southwark Community.
- Donation to Children in Africa.

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserve is £82,297 (2021 - £NIL) and the trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Structure, governance and management

a. Constitution

House of Praise Trust CIO is a registered charity, number 1172998, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. An Executive Pastor manages the day to day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The trustees consider that trustees and the two senior pastors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely in their capacity as trustees. No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 and 26 to the accounts.

The pay of the charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

f. Connected charities

House of Praise Trust CIO is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for Common Purposes' between the parishes and RCCG.

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make life changing impact in society.

The charity also plan to invest in the following:

- Expansion of Camberwell Building (2nd Phase of Camberwell building which will cost about £4 million pounds). This is still ongoing.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olakunle Falodun

Date: 30 October 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO

Opinion

We have audited the financial statements of House of Praise Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Use of our report

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

31 October 2023

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	**12,105**	**1,191,001**	**1,203,106**	*985,625*
Charitable activities	4	**-**	**394**	**394**	*-*
Other trading activities	5	**-**	**354,950**	**354,950**	*125,975*
Investments	6	**-**	**28,239**	**28,239**	*30,604*
Total income		**12,105**	**1,574,584**	**1,586,689**	*1,142,204*
Expenditure on:					
Raising funds		**-**	**252,325**	**252,325**	*82,449*
Charitable activities	8	**26,655**	**1,034,835**	**1,061,490**	*1,131,917*
Total expenditure		**26,655**	**1,287,160**	**1,313,815**	*1,214,366*
Net (expenditure)/income before taxation		**(14,550)**	**287,424**	**272,874**	*(72,162)*
Taxation	13	**-**	**1,314**	**1,314**	*-*
Net movement in funds		**(14,550)**	**288,738**	**274,188**	*(72,162)*
Reconciliation of funds:					
Total funds brought forward		**83,660**	**5,814,689**	**5,898,349**	*5,970,511*
Net movement in funds		**(14,550)**	**288,738**	**274,188**	*(72,162)*
Total funds carried forward		**69,110**	**6,103,427**	**6,172,537**	*5,898,349*

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

The notes on pages 16 to 38 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	14		**6,319,104**		*6,523,625*
			6,319,104		*6,523,625*
Current assets					
Debtors	16	**313,957**		*61,659*	
Cash at bank and in hand		**312,864**		*116,299*	
		626,821		*177,958*	
Creditors: amounts falling due within one year	17	**(418,331)**		*(268,497)*	
Net current assets / liabilites			**208,490**		*(90,539)*
Total assets less current liabilities			**6,527,594**		*6,433,086*
Creditors: amounts falling due after more than one year	18		**(355,057)**		*(534,737)*
Net assets excluding pension asset			**6,172,537**		*5,898,349*
Total net assets			**6,172,537**		*5,898,349*
Charity funds					
Restricted funds	20		**69,110**		*83,660*
Unrestricted funds	20		**6,103,427**		*5,814,689*
Total funds			**6,172,537**		*5,898,349*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 30 October 2023

The notes on pages 16 to 38 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	14		**6,319,104**		*6,523,625*
Investments	15		**3**		*3*
			6,319,107		*6,523,628*
Current assets					
Debtors	16	**313,338**		*61,412*	
Cash at bank and in hand		**225,601**		*93,535*	
		538,939		*154,947*	
Creditors: amounts falling due within one year	17	**(557,213)**		*(378,311)*	
Net current liabilities			**(18,274)**		*(223,364)*
Total assets less current liabilities			**6,300,833**		*6,300,264*
Creditors: amounts falling due after more than one year	18		**(330,890)**		*(500,570)*
Net assets excluding pension asset			**5,969,943**		*5,799,694*
Total net assets			**5,969,943**		*5,799,694*
Charity funds					
Restricted funds	20		**69,110**		*83,660*
Unrestricted funds	20		**5,900,833**		*5,716,034*
Total funds			**5,969,943**		*5,799,694*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 30 October 2023

The notes on pages 16 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**183,968**	*77,157*
Cash flows from investing activities		
Dividends, interests and rents from investments	**28,239**	*30,704*
Proceeds from the sale of tangible fixed assets	**447,632**	*10,000*
Purchase of tangible fixed assets	**(283,594)**	*(5,140)*
Net cash provided by investing activities	**192,277**	**35,564**
Cash flows from financing activities		
Repayments of borrowing	**(179,680)**	*(94,681)*
Net cash used in financing activities	**(179,680)**	**(94,681)**
Change in cash and cash equivalents in the year	**196,565**	**18,040**
Cash and cash equivalents at the beginning of the year	**116,299**	*98,259*
Cash and cash equivalents at the end of the year	**312,864**	*116,299*

The notes on pages 16 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

House of Praise Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 254 - 270 Camberwell Road, Corner of Medlar Street, London SE5 0DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

House of Praise Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line method
Motor vehicles	-	25%	reducing balance basis
Fixtures and fittings	-	12%	straight-line method
Computer equipment	-	33%	straight-line method

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Church collections	12,105	1,090,344	**1,102,449**
Gift aid income tax recoverable	-	67,129	**67,129**
Subtotal detailed disclosure	12,105	1,157,473	**1,169,578**
Donations	-	33,528	**33,528**
Subtotal	-	33,528	**33,528**
	12,105	1,191,001	**1,203,106**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Donations			
Church collections	*17,208*	*816,063*	*833,271*
Gift aid income tax recoverable	-	*80,646*	*80,646*
Subtotal detailed disclosure	*17,208*	*896,709*	*913,917*
Government grants	*71,708*	-	*71,708*
Subtotal	*71,708*	-	*71,708*
	88,916	*896,709*	*985,625*

The Government grant is amount received under the Coronavirus Job Retention Scheme.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from charitable activities - Bookshop	394	**394**	-

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Rent receivable	354,950	**354,950**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Rent receivable	*125,975*	*125,975*

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income - local investment properties	27,178	**27,178**
Investment income - local cash	1,061	**1,061**
	28,239	**28,239**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Investment income - local investment properties	*29,872*	*29,872*
Investment income - local cash	*732*	*732*
	30,604	*30,604*

7. Analysis of charitable donations

	Charitable donations to Institutions 2022 £	Total funds 2022 £
United Kingdom	10,300	**10,300**

	Charitable donations to Institutions 2021 £	*Total funds 2021 £*
United Kingdom	*35,000*	*35,000*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Advancement of Christian Faith	26,655	1,034,835	**1,061,490**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Advancement of Christian Faith	*113,292*	*1,018,625*	*1,131,917*

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Charitable donation funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Advancement of Christian Faith	546,154	10,300	505,036	**1,061,490**

	Activities undertaken directly 2021 £	*Charitable donation funding of activities 2021 £*	*Support costs 2021 £*	*Total funds 2021 £*
Advancement of Christian Faith	*475,474*	*35,000*	*621,443*	*1,131,917*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advancement of Christian Faith 2022 £	Total funds 2022 £
Staff costs	203,629	**203,629**
Depreciation	126,560	**126,560**
Ministry expenses	108,868	**108,868**
Evangelism and special events	60,614	**60,614**
Music expenses	38,512	**38,512**
Media expenses	7,971	**7,971**
	546,154	**546,154**

	Advancement of Christian Faith 2021 £	*Total funds 2021 £*
Staff costs	*202,595*	*202,595*
Depreciation	*127,876*	*127,876*
Ministry expenses	*50,332*	*50,332*
Evangelism and special events	*46,080*	*46,080*
Music expenses	*27,423*	*27,423*
Media expenses	*21,168*	*21,168*
	475,474	*475,474*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancement of Christian Faith 2022 £	Total funds 2022 £
Staff costs	156,683	**156,683**
Depreciation	30,222	**30,222**
Vending machines	8,382	**8,382**
Bookshop	721	**721**
Premises costs	296,855	**296,855**
Communication costs	31,670	**31,670**
Finance costs	26,945	**26,945**
Office and administration costs	17,984	**17,984**
Professional and consultancy fees	12,743	**12,743**
Travel and accomodation	1,033	**1,033**
Motor vehicle expenses	6,081	**6,081**
Income tax	65	**65**
Bad debt	1,806	**1,806**
(Gain)/loss on disposal of assets	(116,299)	**(116,299)**
Exchange (gain)/loss	(390)	**(390)**
Sundry church expenses	21,670	**21,670**
Governance costs	8,865	**8,865**
	505,036	**505,036**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancement of Christian Faith 2021 £	*Total funds 2021* £
Staff costs	*172,377*	*172,377*
Depreciation	*36,099*	*36,099*
Vending machines	*856*	*856*
Premises costs	*268,393*	*268,393*
Communication costs	*23,507*	*23,507*
Finance costs	*28,977*	*28,977*
Office and administration costs	*14,677*	*14,677*
Professional and consultancy fees	*67,259*	*67,259*
Travel and accomodation	*2,202*	*2,202*
Motor vehicle expenses	*11,859*	*11,859*
Income tax	*(28,625)*	*(28,625)*
(Gain)/loss on disposal of assets	*(5,695)*	*(5,695)*
Exchange (gain)/loss	*181*	*181*
Sundry church expenses	*20,796*	*20,796*
Governance costs	*8,580*	*8,580*
	621,443	*621,443*

10. Auditors' remuneration

	2022 £	*2021* £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,610**	*5,610*
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	**2,500**	*2,500*
All non-audit services not included above	**3,470**	*4,020*

11. Staff costs

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Wages and salaries	**328,509**	*332,775*	**328,509**	*332,775*
Social security costs	**25,974**	*36,316*	**25,974**	*36,316*
Contribution to defined contribution pension schemes	**5,829**	*5,881*	**5,829**	*5,881*
	360,312	*374,972*	**360,312**	*374,972*

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	*Group 2021 No.*
Pastors	**2**	*2*
Church administration	**8**	*6*
	10	*8*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £80,001 - £90,000	**2**	*2*

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 December 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

13. Taxation

	2022 £	*2021* *£*
Corporation tax		
Adjustments in respect of previous periods	**(1,314)**	-
Taxation on net (expenditure)/income	**(1,314)**	-

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% *(2021 - 19%)*.

There are no factors considered likely to affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2022	**7,860,474**	**77,355**	**1,527,725**	**9,465,554**
Additions	**213,626**	**-**	**69,968**	**283,594**
Disposals	**(350,000)**	**-**	**-**	**(350,000)**
At 31 December 2022	**7,724,100**	**77,355**	**1,597,693**	**9,399,148**
Depreciation				
At 1 January 2022	**1,351,787**	**74,753**	**1,515,389**	**2,941,929**
Charge for the year	**134,793**	**651**	**21,338**	**156,782**
On disposals	**(18,667)**	**-**	**-**	**(18,667)**
At 31 December 2022	**1,467,913**	**75,404**	**1,536,727**	**3,080,044**
Net book value				
At 31 December 2022	**6,256,187**	**1,951**	**60,966**	**6,319,104**
At 31 December 2021	*6,508,687*	*2,602*	*12,336*	*6,523,625*

15. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2022	**3**
At 31 December 2022	**3**
Net book value	
At 31 December 2022	**3**
At 31 December 2021	*3*

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Lighthouse Operations Ltd	11124403	254 - 270 Camberwell Road, Camberwell Road, London SE5 0DP	Hire of events space

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lighthouse Operations Ltd	**354,950**	**251,011**	**103,939**	**202,597**

16. Debtors

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Due within one year				
Other debtors	**9,455**	*10,838*	**8,836**	*10,591*
Prepayments and accrued income	**204,971**	*19,571*	**204,971**	*19,571*
Tax recoverable	**99,531**	*31,250*	**99,531**	*31,250*
	313,957	*61,659*	**313,338**	*61,412*

17. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Bank overdrafts	**10,332**	*7,871*	**10,332**	*7,871*
Bank loans	**179,680**	*179,680*	**169,680**	*169,680*
Trade creditors	**188,963**	*44,978*	**188,963**	*44,978*
Amounts owed to group undertakings	**-**	*-*	**158,642**	*131,641*
Other taxation and social security	**14,119**	*14,265*	**14,119**	*14,265*
Pension fund loan payable	**3,341**	*1,294*	**3,341**	*1,294*
Other creditors	**10,316**	*7,762*	**3,556**	*2*
Accruals and deferred income	**11,580**	*12,647*	**8,580**	*8,580*
	418,331	*268,497*	**557,213**	*378,311*

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Bank loans	**355,057**	*534,737*	**330,890**	*500,570*

19. Financial instruments

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**312,864**	*116,299*	**225,601**	*93,535*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds - all funds	**5,716,034**	**1,574,584**	**(1,287,160)**	**1,314**	**6,004,772**
Reserves	**98,655**	**-**	**-**	**-**	**98,655**
	5,814,689	**1,574,584**	**(1,287,160)**	**1,314**	**6,103,427**
Restricted funds					
Children and youth fund	**1,326**	**-**	**(1,326)**	**-**	**-**
Building fund	**-**	**2,971**	**(2,971)**	**-**	**-**
Welfare fund	**76,741**	**777**	**(8,408)**	**-**	**69,110**
Food bank	**5,593**	**-**	**(5,593)**	**-**	**-**
Mission fund	**-**	**8,357**	**(8,357)**	**-**	**-**
	83,660	**12,105**	**(26,655)**	**-**	**69,110**
Total of funds	**5,898,349**	**1,586,689**	**(1,313,815)**	**1,314**	**6,172,537**

Welfare fund represents unexpended donations for welfare and relief of poverty.

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	*Income* £	*Expenditure* £	*Balance at 31 December 2021* £
Unrestricted funds				
General Funds - all funds	*5,862,475*	*1,053,288*	*(1,101,074)*	*5,814,689*
Restricted funds				
Missions fund	*6,277*	*12,663*	*(18,940)*	-
Children and youth fund	*1,326*	-	-	*1,326*
Building fund	*18,132*	*4,012*	*(22,144)*	-
Welfare fund	*76,708*	*533*	*(500)*	*76,741*
Food bank	*5,593*	-	-	*5,593*
Coronavirus Job Retention Scheme	-	*71,708*	*(71,708)*	-
	108,036	*88,916*	*(113,292)*	*83,660*
Total of funds	*5,970,511*	*1,142,204*	*(1,214,366)*	*5,898,349*

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2022 £
General funds	**5,814,689**	**1,574,584**	**(1,287,160)**	**1,314**	**6,103,427**
Restricted funds	**83,660**	**12,105**	**(26,655)**	**-**	**69,110**
	5,898,349	**1,586,689**	**(1,313,815)**	**1,314**	**6,172,537**

Summary of funds - prior year

	Balance at 1 January 2021 £	*Income £*	*Expenditure £*	*Balance at 31 December 2021 £*
General funds	*5,862,475*	*1,053,288*	*(1,101,074)*	*5,814,689*
Restricted funds	*108,036*	*88,916*	*(113,292)*	*83,660*
	5,970,511	*1,142,204*	*(1,214,366)*	*5,898,349*

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	6,319,104	**6,319,104**
Current assets	69,110	557,711	**626,821**
Creditors due within one year	-	(418,331)	**(418,331)**
Creditors due in more than one year	-	(355,057)	**(355,057)**
Total	69,110	6,103,427	**6,172,537**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	-	*6,523,625*	*6,523,625*
Current assets	*83,660*	*94,298*	*177,958*
Creditors due within one year	-	*(268,497)*	*(268,497)*
Creditors due in more than one year	-	*(534,737)*	*(534,737)*
Total	*83,660*	*5,814,689*	*5,898,349*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**274,188**	*(72,162)*
Adjustments for:		
Depreciation charges	**156,782**	*163,976*
Dividends, interests and rents from investments	**(28,239)**	*(30,704)*
Profit on the sale of fixed assets	**(116,299)**	*(5,695)*
Decrease/(increase) in debtors	**(252,298)**	*31,384*
Increase/(decrease) in creditors	**149,834**	*(9,642)*
Net cash provided by operating activities	**183,968**	*77,157*

24. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**312,864**	*116,299*
Total cash and cash equivalents	**312,864**	*116,299*

25. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	**116,299**	**196,565**	**312,864**
Bank overdrafts repayable on demand	**(7,871)**	**(2,461)**	**(10,332)**
Debt due within 1 year	**(180,974)**	**(2,047)**	**(183,021)**
Debt due after 1 year	**(534,737)**	**179,680**	**(355,057)**
	(607,283)	**371,737**	**(235,546)**

26. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,829 (2021 - £5,881).

27. Operating lease commitments

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2022 £	*Charity 2021 £*
Not later than 1 year	**65,000**	*60,000*

28. Related party transactions

During the period, the charity paid Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke) £65,000 (2021 - £60,000) for use of his home as vicarage.

HOUSE OF PRAISE TRUST

England & Wales - Charity number 1172998

Accounts

Charity number: 1172998

HOUSE OF PRAISE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

HOUSE OF PRAISE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	Babatunde Sofowora Olukayode Olawode David Makoyawo Solomon Adegoke Olakunle Falodun
Charity registered number	1172998
Principal office	254-270 Camberwell Road Corner of Medlar Street London SE5 0DP
Chief executive officer	Pastor Olayemi Adeleke
Independent auditors	Stephen Michael Associates Chartered Certified Accountants Statutory Auditors 201 Borough High Street London SE1 1JA
Bankers	Barclays Bank plc P O Box 279 41 Woolwich New Road London SE18 6NU
Solicitors	Fisher Jones Greenwood Charter Court Colchester Business Park Colchester Essex CO4 9YA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2021 to 31 December 2021.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the Christian faith worldwide; and
- The relief of poverty.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith;
- planting of churches in the UK and other parts of Europe; and
- support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- Leadership Training
- Various missionary activities
- Community Outreach Events
- Provision of welfare support to members
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 10,000 volunteer hours were provided during the year. If this is conservatively valued at £8.50 an hour the volunteer effort amounts to over £85,000. The charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

House of Praise is a church that strives to fulfil the great commission as instructed by Jesus Christ to go into the world with his good news and reach out and touch lives of those in need of help. The church is open to the public for all services and all the events we organize are open to the public. All our events are free and flyers are printed and handed out to the members of the public to create awareness.

Strategic report

Achievements and performance

a. Key performance indicators

Our key performance indicators are summarised in the table below:

	Outcome	Target	Outcome	Target
	2021		2020	
Average number of congregation	1,720	1,850	1501	1850
Average number of volunteers	242	250	230	250
Community awareness of food bank	659 visited		558 visited	

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Amongst all the various activities the church is involved in, the outreach/community department of the church frequently visit care homes, hospices and hospitals to give gifts, donations, and spend time with people that need companionship as well as attending to the needy in the community.
Below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

- Foodbank: Giving out food parcels to families and individuals struggling in our community as well as school uniforms to children weekly.
- Breakfast Café: Every Monday morning we open our doors to give the less fortunate in our community a full English breakfast to start off the week.
- Family Fun Day: This year was an indoor event, inviting members of the community and raising awareness in the committee of our various activities, creating an environment where people feel safe and included.
- An Easter Outreach Programme " Not Afraid " This is our annual outreach to celebrate easter and spread a positive message to the whole community at large of the power we get from Christ, death, and resurrection which gives us the courage not to be afraid.
- Soup Kitchen: We open our doors to the community to have "Breakfast & Lunch on Christ". We serve full English breakfast as well as full Christmas roast. We have games, karaoke, Christmas Carol, Health Checks, Raw food giving to struggling families, and presents for children. This is well attended by the community & homes in our community.
- Christmas Lights: In the lead up to the Christmas festive season we had a big display of Christmas lights, which brightened up the surrounding and was very well received by the local community, as well as those also passing through Camberwell.
- Making a difference: The charity gave Xmas hampers to the less privileged in Southwark Community.
- Donation to Children in Africa.

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserve is £NIL (2020 - £NIL) and the trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Structure, governance and management

a. Constitution

House of Praise Trust is a registered charity, number 1172998, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. An Executive Pastor manages the day to day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The trustees consider that trustees and the two senior pastors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely in their capacity as trustees. No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 13 and 29 to the accounts.

The pay of the charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

f. Connected charities

House of Praise Trust CIO is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for Common Purposes' between the parishes and RCCG.

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make life changing impact in society.

The charity also plan to invest in the following:

- Expansion of Camberwell Building (2nd Phase of Camberwell building which will cost about £4 million pounds). This is still ongoing.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olakunle Falodun

Date: 19 December 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST

Opinion

We have audited the financial statements of House of Praise Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST (CONTINUED)

Use of our report

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates

Chartered Certified Accountants
Statutory Auditors

201 Borough High Street

London

SE1 1JA

22 December 2022

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**88,916**	**896,709**	**985,625**	*892,856*
Charitable activities	4	**-**	**-**	**-**	*914*
Other trading activities:	5				
Subsidiary		**-**	**125,975**	**125,975**	*15,150*
Investments	6	**-**	**30,604**	**30,604**	*37,146*
Other income	7	**-**	**-**	**-**	*729*
Total income		**88,916**	**1,053,288**	**1,142,204**	*946,795*
Expenditure on:					
Raising funds:					
Subsidiary		**-**	**82,449**	**82,449**	*19,968*
Charitable activities	9	**113,292**	**1,018,625**	**1,131,917**	*1,096,732*
Total expenditure		**113,292**	**1,101,074**	**1,214,366**	*1,116,700*
Net expenditure before taxation		**(24,376)**	**(47,786)**	**(72,162)**	*(169,905)*
Taxation	14	**-**	**-**	**-**	*1,305*
Net movement in funds		**(24,376)**	**(47,786)**	**(72,162)**	*(168,600)*
Reconciliation of funds:					
Total funds brought forward		**108,036**	**5,862,475**	**5,970,511**	*6,139,111*
Net movement in funds		**(24,376)**	**(47,786)**	**(72,162)**	*(168,600)*
Total funds carried forward		**83,660**	**5,814,689**	**5,898,349**	*5,970,511*

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

The notes on pages 16 to 39 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Tangible assets	15		**6,523,625**		*6,686,766*
			6,523,625		*6,686,766*
Current assets					
Debtors	17	**61,659**		*93,043*	
Cash at bank and in hand		**116,299**		*98,259*	
		177,958		*191,302*	
Creditors: amounts falling due within one year	18	**(268,497)**		*(215,738)*	
Net current liabilities			**(90,539)**		*(24,436)*
Total assets less current liabilities			**6,433,086**		*6,662,330*
Creditors: amounts falling due after more than one year	19		**(534,737)**		*(691,819)*
Net assets excluding pension asset			**5,898,349**		*5,970,511*
Total net assets			**5,898,349**		*5,970,511*
Charity funds					
Restricted funds	21		**83,660**		*108,036*
Unrestricted funds	21		**5,814,689**		*5,862,475*
Total funds			**5,898,349**		*5,970,511*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 19 December 2022

The notes on pages 16 to 39 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Tangible assets	15		**6,523,625**		*6,686,766*
Investments	16		**3**		*3*
			6,523,628		*6,686,769*
Current assets					
Debtors	17	**61,412**		*92,366*	
Cash at bank and in hand		**93,535**		*78,049*	
		154,947		*170,415*	
Creditors: amounts falling due within one year	18	**(378,311)**		*(294,150)*	
Net current liabilities			**(223,364)**		*(123,735)*
Total assets less current liabilities			**6,300,264**		*6,563,034*
Creditors: amounts falling due after more than one year	19		**(500,570)**		*(647,652)*
Net assets excluding pension asset			**5,799,694**		*5,915,382*
Total net assets			**5,799,694**		*5,915,382*
Charity funds					
Restricted funds	21		**83,660**		*108,036*
Unrestricted funds	21		**5,716,034**		*5,807,346*
Total funds			**5,799,694**		*5,915,382*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 19 December 2022

The notes on pages 16 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**77,157**	*(3,165)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**30,704**	*40,034*
Proceeds from the sale of tangible fixed assets	**10,000**	*-*
Purchase of tangible fixed assets	**(5,140)**	*(139,560)*
Net cash provided by/(used in) investing activities	**35,564**	**(99,526)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*50,000*
Repayments of borrowing	**(94,681)**	*(35,620)*
Net cash (used in)/provided by financing activities	**(94,681)**	**14,380**
Change in cash and cash equivalents in the year	**18,040**	**(88,311)**
Cash and cash equivalents at the beginning of the year	**98,259**	*186,570*
Cash and cash equivalents at the end of the year	**116,299**	*98,259*

The notes on pages 16 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

House of Praise Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 254 - 270 Camberwell Road, Corner of Medlar Street, London SE5 0DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

House of Praise Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line method
Motor vehicles	-	25%	reducing balance basis
Fixtures and fittings	-	12%	straight-line method
Computer equipment	-	33%	straight-line method

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Church collections	17,208	816,063	**833,271**
Gift aid income tax recoverable	-	80,646	**80,646**
Subtotal detailed disclosure	17,208	896,709	**913,917**
Government grants	71,708	-	**71,708**
Subtotal	71,708	-	**71,708**
	88,916	896,709	**985,625**

The Government grant is amount received under the Coronavirus Job Retention Scheme.

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Donations			
Church collections	*17,346*	*718,236*	*735,582*
Gift aid income tax recoverable	-	*67,471*	*67,471*
Gift aid receivable from subsidiary	-	-	-
Subtotal detailed disclosure	*17,346*	*785,707*	*803,053*
Government grants	*89,803*	-	*89,803*
Subtotal	*89,803*	-	*89,803*
	107,149	*785,707*	*892,856*

4. Income from charitable activities

	Total funds 2021 £
Income from charitable activities - Vending machines	-

	Unrestricted funds 2020 £	*Total funds 2020 £*
Income from charitable activities - Vending machines	*914*	*914*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Rent receivable	125,975	**125,975**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Rent receivable	*15,150*	*15,150*

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	29,872	**29,872**
Investment income - local cash	732	**732**
	30,604	**30,604**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Investment income - local investment properties	*35,688*	*35,688*
Investment income - local cash	*1,453*	*1,453*
Interest receivable	*5*	*5*
	37,146	*37,146*

7. Other incoming resources

	Total funds 2021 £

	Unrestricted funds 2020 £	*Total funds 2020 £*
Other operating income	*729*	*729*

8. Analysis of charitable donations

	Charitable donations to Institutions 2021 £	Total funds 2021 £
United Kingdom	35,000	**35,000**

	Charitable donations to Institutions 2020 £	*Total funds 2020 £*
United Kingdom	*10,000*	*10,000*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Advancement of Christian Faith	113,292	1,018,625	**1,131,917**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total 2020 £*
Advancement of Christian Faith	*22,676*	*1,074,056*	*1,096,732*

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Charitable donation funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Advancement of Christian Faith	475,474	35,000	621,443	**1,131,917**

	Activities undertaken directly 2020 £	*Charitable donation funding of activities 2020 £*	*Support costs 2020 £*	*Total funds 2020 £*
Advancement of Christian Faith	*417,651*	*10,000*	*669,081*	*1,096,732*

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advancement of Christian Faith 2021 £	Total funds 2021 £
Staff costs	202,595	**202,595**
Depreciation	127,876	**127,876**
Ministry expenses	50,332	**50,332**
Evangelism and special events	46,080	**46,080**
Music expenses	27,423	**27,423**
Media expenses	21,168	**21,168**
	475,474	**475,474**

	Advancement of Christian Faith 2020 £	*Total funds 2020 £*
Staff costs	*198,294*	*198,294*
Depreciation	*149,212*	*149,212*
Ministry expenses	*25,872*	*25,872*
Evangelism and special events	*24,893*	*24,893*
Music expenses	*8,499*	*8,499*
Media expenses	*10,881*	*10,881*
	417,651	*417,651*

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancement of Christian Faith 2021 £	Total funds 2021 £
Staff costs	172,377	**172,377**
Depreciation	36,099	**36,099**
Vending machines	856	**856**
Premises costs	268,393	**268,393**
Communication costs	23,507	**23,507**
Finance costs	28,977	**28,977**
Office and administration costs	14,677	**14,677**
Professional and consultancy fees	67,259	**67,259**
Travel and accomodation	2,202	**2,202**
Motor vehicle expenses	11,859	**11,859**
Income tax	(28,625)	**(28,625)**
(Gain)/loss on disposal of assets	(5,695)	**(5,695)**
Exchange (gain)/loss	181	**181**
Sundry church expenses	20,796	**20,796**
Governance costs	8,580	**8,580**
	621,443	**621,443**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancement of Christian Faith 2020 £	*Total funds 2020* £
Staff costs	*177,568*	*177,568*
Depreciation	*37,302*	*37,302*
Vending machines	*3,629*	*3,629*
Bookshop	*248*	*248*
Premises costs	*242,314*	*242,314*
Communication costs	*23,362*	*23,362*
Finance costs	*35,936*	*35,936*
Office and administration costs	*24,555*	*24,555*
Professional and consultancy fees	*73,648*	*73,648*
Travel and accomodation	*6,674*	*6,674*
Motor vehicle expenses	*8,831*	*8,831*
Bad debt	*1,000*	*1,000*
Exchange (gain)/loss	*(39)*	*(39)*
Sundry church expenses	*25,473*	*25,473*
Governance costs	*8,580*	*8,580*
	669,081	*669,081*

11. Auditors' remuneration

	2021 £	*2020* £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,610**	*5,610*
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	**2,500**	*1,700*
All non-audit services not included above	**4,020**	*4,020*

12. Staff costs

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Wages and salaries	**332,775**	*371,483*	**332,775**	*371,483*
Social security costs	**36,316**	*32,109*	**36,316**	*32,109*
Contribution to defined contribution pension schemes	**5,881**	*5,928*	**5,881**	*5,928*
	374,972	*409,520*	**374,972**	*409,520*

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	*Group 2020 No.*	Charity 2021 No.	*Charity 2020 No.*
Pastors	**2**	*2*	**2**	*2*
Church administration	**6**	*7*	**6**	*7*
	8	*9*	**8**	*9*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £80,001 - £90,000	**2**	*1*
In the band £120,001 - £130,000	**-**	*1*

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

14. Taxation

	2021 £	*2020* *£*
Corporation tax		
Adjustments in respect of previous periods	**-**	*(1,305)*
Taxation on net expenditure	**-**	*(1,305)*

There were no factors that affected the tax credit for the year which has been calculated on net expenditure at the standard rate of corporation tax in the UK of 19% *(2020 - 19%).*

There are no factors considered likely to affect future tax charges.

15. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2021	**7,860,474**	**119,846**	**1,522,585**	**9,502,905**
Additions	**-**	**-**	**5,140**	**5,140**
Disposals	**-**	**(42,491)**	**-**	**(42,491)**
At 31 December 2021	**7,860,474**	**77,355**	**1,527,725**	**9,465,554**
Depreciation				
At 1 January 2021	**1,213,993**	**112,070**	**1,490,076**	**2,816,139**
Charge for the year	**137,794**	**869**	**25,313**	**163,976**
On disposals	**-**	**(38,186)**	**-**	**(38,186)**
At 31 December 2021	**1,351,787**	**74,753**	**1,515,389**	**2,941,929**
Net book value				
At 31 December 2021	**6,508,687**	**2,602**	**12,336**	**6,523,625**
At 31 December 2020	*6,646,481*	*7,776*	*32,509*	*6,686,766*

16. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	**3**
At 31 December 2021	**3**
Net book value	
At 31 December 2021	**3**
At 31 December 2020	*3*

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Lighthouse Operations Ltd	11124403	254 - 270 Camberwell Road, Camberwell Road, London SE5 0DP	Hire of events space

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lighthouse Operations Ltd	**125,975**	**82,449**	**48,526**	**98,658**

17. Debtors

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Due within one year				
Trade debtors	**-**	*9,671*	**-**	*9,671*
Other debtors	**10,838**	*11,460*	**10,591**	*10,783*
Prepayments and accrued income	**19,571**	*11,363*	**19,571**	*11,363*
Tax recoverable	**31,250**	*60,549*	**31,250**	*60,549*
	61,659	*93,043*	**61,412**	*92,366*

18. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Bank overdrafts	**7,871**	*4,110*	**7,871**	*4,110*
Bank loans	**179,680**	*113,112*	**169,680**	*107,279*
Trade creditors	**44,978**	*34,070*	**44,978**	*34,070*
Amounts owed to group undertakings	**-**	*-*	**131,641**	*96,642*
Corporation tax	**-**	*1,887*	**-**	*-*
Other taxation and social security	**14,265**	*42,163*	**14,265**	*42,163*
Pension fund loan payable	**1,294**	*1,306*	**1,294**	*1,306*
Other creditors	**7,762**	*7,760*	**2**	*-*
Accruals and deferred income	**12,647**	*11,330*	**8,580**	*8,580*
	268,497	*215,738*	**378,311**	*294,150*

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Bank loans	**534,737**	*691,819*	**500,570**	*647,652*

20. Financial instruments

	Group 2021 £	*Group 2020 £*	Charity 2021 £	*Charity 2020 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**116,299**	*98,259*	**93,535**	*78,049*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	**5,807,346**	**927,313**	**(1,018,626)**	**5,716,033**
Reserves	**55,129**	**125,975**	**(82,448)**	**98,656**
	5,862,475	**1,053,288**	**(1,101,074)**	**5,814,689**
Restricted funds				
Missions fund	**6,277**	**12,663**	**(18,940)**	**-**
Children and youth fund	**1,326**	**-**	**-**	**1,326**
Building fund	**18,132**	**4,012**	**(22,144)**	**-**
Welfare fund	**76,708**	**533**	**(500)**	**76,741**
Food bank	**5,593**	**-**	**-**	**5,593**
Coronavirus Job Retention Scheme	**-**	**71,708**	**(71,708)**	**-**
	108,036	**88,916**	**(113,292)**	**83,660**
Total of funds	**5,970,511**	**1,142,204**	**(1,214,366)**	**5,898,349**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income* £	*Expenditure* £	*Taxation* £	*Balance at 31 December 2020* £
Unrestricted funds					
General Funds - all funds	*6,025,745*	*932,337*	*(1,096,912)*	*1,305*	*5,862,475*
Restricted funds					
Children and youth fund	*1,326*	-	-	-	*1,326*
Building fund	*30,575*	*10,233*	*(22,676)*	-	*18,132*
Welfare fund	*75,872*	*836*	-	-	*76,708*
Food bank	*5,593*	-	-	-	*5,593*
Mission fund	-	*6,277*	-	-	*6,277*
	113,366	*17,346*	*(22,676)*	-	*108,036*
Total of funds	*6,139,111*	*949,683*	*(1,119,588)*	*1,305*	*5,970,511*

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	**5,862,475**	**1,053,288**	**(1,101,074)**	**5,814,689**
Restricted funds	**108,036**	**88,916**	**(113,292)**	**83,660**
	5,970,511	**1,142,204**	**(1,214,366)**	**5,898,349**

Summary of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Taxation £*	*Balance at 31 December 2020 £*
General funds	*6,025,745*	*932,337*	*(1,096,912)*	*1,305*	*5,862,475*
Restricted funds	*113,366*	*17,346*	*(22,676)*	*-*	*108,036*
	6,139,111	*949,683*	*(1,119,588)*	*1,305*	*5,970,511*

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	6,523,625	**6,523,625**
Current assets	83,660	94,298	**177,958**
Creditors due within one year	-	(268,497)	**(268,497)**
Creditors due in more than one year	-	(534,737)	**(534,737)**
Total	83,660	5,814,689	**5,898,349**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*-*	*6,686,766*	*6,686,766*
Current assets	*108,036*	*83,266*	*191,302*
Creditors due within one year	*-*	*(215,738)*	*(215,738)*
Creditors due in more than one year	*-*	*(691,819)*	*(691,819)*
Total	*108,036*	*5,862,475*	*5,970,511*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(72,162)**	*(168,600)*
Adjustments for:		
Depreciation charges	**163,976**	*186,514*
Dividends, interests and rents from investments	**(30,704)**	*(40,034)*
Loss/(profit) on the sale of fixed assets	**(5,695)**	*-*
Decrease in debtors	**31,384**	*6,516*
Increase/(decrease) in creditors	**(9,642)**	*4,509*
Investment impairment	**-**	*7,930*
Net cash provided by/(used in) operating activities	**77,157**	*(3,165)*

25. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**116,299**	*98,259*
Total cash and cash equivalents	**116,299**	*98,259*

26. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	**98,259**	**18,040**	**116,299**
Bank overdrafts repayable on demand	**(4,110)**	**(3,761)**	**(7,871)**
Debt due within 1 year	**(114,418)**	**(66,556)**	**(180,974)**
Debt due after 1 year	**(691,819)**	**157,082**	**(534,737)**
	(712,088)	**104,805**	**(607,283)**

27. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,881 (2020 - £5,298).

28. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2021 £	*Charity 2020 £*
Not later than 1 year	**60,000**	*60,000*

29. Related party transactions

During the period, the charity paid Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke) £60,000 (2020 - £60,000) for use of his home as vicarage.

Included in other debtors (note 17) is loan of £nil (2020 - £7,930) to Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke).

During the year, the charity sold one of its motor vehicles to Pastor Andrew Adeleke for £10,000 on market value basis.

During the year, Eden Group a business owned by the son of Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke), charged the subsidiary company £50,256 in commission for managing the hall hiring process.

HOUSE OF PRAISE TRUST

England & Wales - Charity number 1172998

Accounts

Charity number: 1172998

HOUSE OF PRAISE TRUST CIO

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

HOUSE OF PRAISE TRUST CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Babatunde Sofowora Olukayode Olawode David Makoyawo Solomon Adegoke Olakunle Falodun
Charity registered number	1172998
Principal office	254-270 Camberwell Road Corner of Medlar Street London SE5 0DP
Chief executive officer	Pastor Olayemi Adeleke
Independent auditors	Stephen Michael Associates Chartered Certfied Accountants 1st Floor 3 More London Riverside London SE1 2RE
Bankers	Barclays Bank plc P O Box 279 41 Woolwich New Road London SE18 6NU
Solicitors	Fisher Jones Greenwood Charter Court Colchester Business Park Colchester Essex CO4 9YA

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 January 2020 to 31 December 2020.

The Trustees confirm that the report and financial statements of the Charity have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 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 (FRS102) (effective 1 January 2019).

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

a. Policies and objectives

The objects of the Charity are:

- The advancement of the Christian faith worldwide; and
- The relief of poverty.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' and in particular its supplementary public guidance on the advancement of religion for the public benefit.

b. Strategies for achieving objectives

The church has adopted the following strategies for achieving the above objectives:

- organisation of seminars in the church with proven speakers and ministers of the faith to guide members in the various aspects of the christian faith;
- planting of churches in the UK and other parts of Europe; and
- support for other charities and Christian events.

c. Activities undertaken to achieve objectives

- Leadership Training
- Various missionary activities
- Community Outreach Events
- Provision of welfare support to members
- Conferences & Events
- Media Activities.

d. Volunteers

The charity is grateful for the unstinting efforts of its volunteers who are involved in service provision. It is estimated that over 10,000 volunteer hours were provided during the year. If this is conservatively valued at £8.50 an hour the volunteer effort amounts to over £85,000. The charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of our volunteers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

House of Praise is a church that strives to fulfil the great commission as instructed by Jesus Christ to go into the world with his good news and reach out and touch lives of those in need of help. The church is open to the public for all services and all the events we organize are open to the public. All our events are free and flyers are printed and handed out to the members of the public to create awareness.

Strategic report

Achievements and performance

a. Key performance indicators

Our key performance indicators are summarised in the table below:

	Outcome	Target	Outcome	Target
	2019		2020	
Average number of congregation	1,781	1,850	1501	1850
Average number of volunteers	235	250	230	250
Community awareness of food bank	652 visited		558 visited	

Strategic report (continued)

Achievements and performance (continued)

b. Review of activities

Amongst all the various activities the church is involved in, the outreach/community department of the church frequently visit care homes, hospices and hospitals to give gifts, donations, and spend time with people that need companionship as well as attending to the needy in the community.
Below is a brief summary outlining a selection of the different activities the church members and leaders have actively participated in:

- Foodbank: Giving out food parcels to families and individuals struggling in our community as well as school uniforms to children weekly.
- Breakfast Café: Every Monday morning we open our doors to give the less fortunate in our community a full English breakfast to start off the week.
- Family Fun Day: This year was an indoor event, inviting members of the community and raising awareness in the committee of our various activities, creating an environment where people feel safe and included.
- An Easter Outreach Programme " Not Afraid " This is our annual outreach to celebrate easter and spread a positive message to the whole community at large of the power we get from Christ, death, and resurrection which gives us the courage not to be afraid. This year we couldn't visit homes in our community due to the COVID 19 Pandemic. However, we held a strong virtual service.
- Soup Kitchen: We open our doors to the community to have "Breakfast & Lunch on Christ". We serve full English breakfast as well as full Christmas roast. We have games, karaoke, Christmas Carol, Health Checks, Raw food giving to struggling families, and presents for children. This is well attended by the community & homes in our community.
- Christmas Dinner on Christ: Again, this year, due to the COVID 19 pandemic, we couldn't host our usual Christmas dinner but we still gave out about 200 turkeys and vegetables to families in our community.
- Christmas Lights: In the lead up to the Christmas festive season we had a big display of Christmas lights, which brightened up the surrounding and was very well received by the local community, as well as those also passing through Camberwell.
- Making a difference: The charity gave Xmas hampers to the less privileged in Southwark Community.
- Donation to Children in Africa.

c. Investment policy and performance

The trustees have decided that at present, funds should be retained in Banks and Building Societies. Any change in such banking arrangements should be agreed by the trustees. As far as possible, funds will be retained in interest bearing accounts.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the church should be 3 months of annual expenditure. At this level, the trustees feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The charity's free reserve is £NIL (2019 - £71,158) and the trustees recognise that the current level of free reserve does not reach the above target and are considering ways in which additional unrestricted funds will be raised.

c. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

d. Principal funding

This is provided mainly through voluntary tithes and offerings by the church members and through gift aid scheme. Pledges are also taken for specific projects.

Structure, governance and management

a. Constitution

House of Praise Trust CIO is a registered charity, number 1172998, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Group and the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The church is organised so that the trustees meet regularly to manage its affairs. An Executive Pastor manages the day to day administration of the church.

d. Policies adopted for the induction and training of Trustees

The induction process for any newly appointed member of the Trustees comprises an initial meeting with the Chair and other Trustees, followed by a series of short meetings with the Minister in Charge on the powers and responsibilities of the Trustees.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The trustees consider that trustees and the two senior pastors comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All trustees give of their time freely in their capacity as trustees. No trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 11 and 26 to the accounts.

The pay of the charity's senior staff is reviewed annually and normally increased to account for inflation based on the latest Consumer Price Index. The remuneration is also bench marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

f. Connected charities

House of Praise Trust CIO is a member of the Redeemed Christian Church of God (RCCG) which has parishes all over the world. The relationship is governed by an 'Agreement for Common Purposes' between the parishes and RCCG.

Plans for future periods

The church continues to explore various ways of spreading the gospel of Christ in an effective manner. The Charity is also looking to grow in membership and continue to develop its members to make life changing impact in society.

The charity also plan to invest in the following:

- Expansion of Camberwell Building (2nd Phase of Camberwell building which will cost about £4 million pounds). This is still ongoing.

Effect of COVID on House of Praise Trust

Services: The way we conduct our services have Changed. The lockdown meant we had to move the services online. Using platforms like YouTube, Facebook, Instagram and Zoom for our Sunday and midweek services. Volunteer groups also was able to continue interacting and carrying out services where possible virtually. We held up to 3 different virtual services during this period. Going forward, virtual services and online propositions will now form a major part of the church services. This has also allowed us to increase our online presence.

Church Membership: There has been a major impact on the interpersonal relationship in the church. The church is a social organisation, social distancing and restrictions have hampered the growth of the church and the elderly in particular have been seriously impacted negatively.

The Community: The impact and reach of the Church on the community has also been impacted negatively on a weekly basis. Our food bank, which has become a major source of succour for some members of the community of Camberwell and environs; was suspended throughout the period of the lock down. However, we were able to reach out to the elders in the church and people that had financial difficulties.

HOP Trust Staff: The Church building was shut down to the public from 22nd of March 2020 and only reopened on the 6th of September 2020.

Church Volunteers: The Church is run by an Army of volunteers who manage various aspects of the church activites. During the lockdown period, the services provided by the volunteers were reduced drastically. Only the media and admin were able to volunteer.

Trust's Finances: As a result of the lock down, payment of any kind of charit donation moved online. Regular donors had to get use to a new way of giving and with several people havin covid related financial challenges, income to the charity has gone down by 37%.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Stephen Michael Associates, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Olakunle Falodun

Date: 31 October 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO

Opinion

We have audited the financial statements of House of Praise Trust CIO (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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, except to the extent otherwise explicitly stated in our report, 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent 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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Trustees and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation.
- We considered the extent of compliance with those laws and regulations as part of our procedure on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed minutes of trustees' meetings, and other records with view to ensuring that there are no undisclosed related party transactions. In addition, we explained the meaning of related party transaction to management and these charged with governance.
- We obtained a legal letter from the charity's solicitors and enquire of those charged with governance and management around actual and potential litigation and claims.
- We reviewed a sample of collection/count sheets to ensure they are signed by at least two people.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HOUSE OF PRAISE TRUST CIO (CONTINUED)

Use of our report

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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Michael Associates

Chartered Certfied Accountants
Statutory Auditors

1st Floor

3 More London Riverside

London

SE1 2RE

31 October 2021

Stephen Michael Associates are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	3	**17,346**	**875,510**	**892,856**	*1,103,485*
Charitable activities	4	**-**	**914**	**914**	*5,402*
Other trading activities	5	**-**	**15,150**	**15,150**	*190,048*
Investments	6	**-**	**40,034**	**40,034**	*80,240*
Other income	7	**-**	**729**	**729**	*-*
Total income		**17,346**	**932,337**	**949,683**	*1,379,175*
Expenditure on:					
Raising funds		**-**	**22,856**	**22,856**	*149,130*
Charitable activities	9	**22,676**	**1,074,056**	**1,096,732**	*1,207,672*
Total expenditure		**22,676**	**1,096,912**	**1,119,588**	*1,356,802*
Net (expenditure)/income before net gains on investments		**(5,330)**	**(164,575)**	**(169,905)**	*22,373*
Net gains on investments		**-**	**-**	**-**	*2,345*
Net (expenditure)/income before taxation		**(5,330)**	**(164,575)**	**(169,905)**	*24,718*
Taxation	14	**-**	**1,305**	**1,305**	*(1,887)*
Net movement in funds		**(5,330)**	**(163,270)**	**(168,600)**	*22,831*
Reconciliation of funds:					
Total funds brought forward		**113,366**	**6,025,745**	**6,139,111**	*6,116,280*
Net movement in funds		**(5,330)**	**(163,270)**	**(168,600)**	*22,831*
Total funds carried forward		**108,036**	**5,862,475**	**5,970,511**	*6,139,111*

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

The notes on pages 17 to 38 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	15		**6,686,766**		*6,733,720*
Investments	16		**-**		*7,930*
			6,686,766		*6,741,650*
Current assets					
Debtors	17	**93,043**		*99,559*	
Cash at bank and in hand		**98,259**		*186,570*	
		191,302		*286,129*	
Creditors: amounts falling due within one year	18	**(215,738)**		*(211,229)*	
Net current liabilities / assets			**(24,436)**		*74,900*
Total assets less current liabilities			**6,662,330**		*6,816,550*
Creditors: amounts falling due after more than one year	19		**(691,819)**		*(677,439)*
Net assets excluding pension asset			**5,970,511**		*6,139,111*
Total net assets			**5,970,511**		*6,139,111*
Charity funds					
Restricted funds	21		**108,036**		*113,366*
Unrestricted funds	21		**5,862,475**		*6,025,745*
Total funds			**5,970,511**		*6,139,111*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 31 October 2021

The notes on pages 17 to 38 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	15		**6,686,766**		*6,733,720*
Investments	16		**3**		*7,933*
			6,686,769		*6,741,653*
Current assets					
Debtors	17	**92,366**		*98,602*	
Cash at bank and in hand		**78,049**		*148,933*	
		170,415		*247,535*	
Creditors: amounts falling due within one year	18	**(294,150)**		*(233,434)*	
Net current liabilities / assets			**(123,735)**		*14,101*
Total assets less current liabilities			**6,563,034**		*6,755,754*
Creditors: amounts falling due after more than one year	19		**(647,652)**		*(677,439)*
Net assets excluding pension asset			**5,915,382**		*6,078,315*
Total net assets			**5,915,382**		*6,078,315*
Charity funds					
Restricted funds	21		**108,036**		*113,366*
Unrestricted funds	21		**5,807,346**		*5,964,949*
Total funds			**5,915,382**		*6,078,315*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Olakunle Falodun

Date: 31 October 2021

The notes on pages 17 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(3,165)**	*150,703*
Cash flows from investing activities		
Dividends, interests and rents from investments	**40,034**	*80,240*
Purchase of tangible fixed assets	**(139,560)**	*(45,005)*
Net cash (used in)/provided by investing activities	**(99,526)**	**35,235**
Cash flows from financing activities		
Cash inflows from new borrowing	**50,000**	-
Repayments of borrowing	**(35,620)**	*(115,171)*
Net cash provided by/(used in) financing activities	**14,380**	**(115,171)**
Change in cash and cash equivalents in the year	**(88,311)**	**70,767**
Cash and cash equivalents at the beginning of the year	**186,570**	*115,803*
Cash and cash equivalents at the end of the year	**98,259**	*186,570*

The notes on pages 17 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

House of Praise Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The office address is 254 - 270 Camberwell Road, Corner of Medlar Street, London SE5 0DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

House of Praise Trust CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The consolidated financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the cashflow forecast and the projected income and expenditure for 12 months from authorising these financial statements. The level of free reserves and funds held is sufficient for the charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	straight-line method
Motor vehicles	-	25%	reducing balance basis
Fixtures and fittings	-	12%	straight-line method
Computer equipment	-	33%	straight-line method

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2. Accounting policies (continued)

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations			
Church collections	17,346	718,236	**735,582**
Gift aid income tax recoverable	-	67,471	**67,471**
Gift aid receivable from subsidiary	-	-	**-**
Subtotal detailed disclosure	17,346	785,707	**803,053**
Government grants	-	89,803	**89,803**
Subtotal	-	89,803	**89,803**
	17,346	875,510	**892,856**

The Government grant is amount received under the Coronavirus Job Retention Scheme.

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Donations			
Church collections	*31,625*	*947,741*	*979,366*
Gift aid income tax recoverable	-	*113,520*	*113,520*
Gift aid receivable from subsidiary	-	*10,599*	*10,599*
Subtotal detailed disclosure	*31,625*	*1,071,860*	*1,103,485*
Donations	-	-	-
	31,625	*1,071,860*	*1,103,485*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Bookshop	-	-
Income from charitable activities - Vending machines	914	**914**
Total 2020	914	**914**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Income from charitable activities - Bookshop	*585*	*585*
Income from charitable activities - Vending machines	*4,817*	*4,817*
Total 2019	*5,402*	*5,402*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Rent receivable	15,150	**15,150**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Sales	*9,250*	*9,250*
Rent receivable	*180,798*	*180,798*
	190,048	*190,048*

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - local investment properties	38,576	**38,576**
Investment income - local cash	1,453	**1,453**
Interest receivable	5	**5**
	40,034	**40,034**

6. Investment income (continued)

	Unrestricted funds 2019 £	*Total funds 2019 £*
Investment income - local investment properties	*78,591*	*78,591*
Investment income - local cash	*1,636*	*1,636*
Interest receivable	*13*	*13*
	80,240	*80,240*

7. Other incoming resources

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Other operating income	729	**729**	-

8. Analysis of charitable donations

	Charitable donations to Institutions 2020 £	**Total funds 2020 £**
United Kingdom	10,000	**10,000**

	Charitable donations to Institutions 2019 £	*Total funds 2019 £*
United Kingdom	*9,073*	*9,073*

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Advancement of Christian Faith	22,676	1,074,056	**1,096,732**

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Advancement of Christian Faith	*48,957*	*1,158,715*	*1,207,672*

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Charitable donation funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Advancement of Christian Faith	417,651	10,000	669,081	**1,096,732**

	Activities undertaken directly 2019 £	*Charitable donation funding of activities 2019 £*	*Support costs 2019 £*	*Total funds 2019 £*
Advancement of Christian Faith	*523,129*	*9,073*	*675,470*	*1,207,672*

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Advancement of Christian Faith 2020 £	Total funds 2020 £
Staff costs	198,294	**198,294**
Depreciation	149,212	**149,212**
Ministry expenses	3,196	**3,196**
Evangelism and special events	47,569	**47,569**
Music expenses	8,499	**8,499**
Media expenses	10,881	**10,881**
	417,651	**417,651**

	Advancement of Christian Faith 2019 £	*Total funds 2019 £*
Staff costs	*218,377*	*218,377*
Depreciation	*171,821*	*171,821*
Ministry expenses	*10,529*	*10,529*
Evangelism and special events	*71,732*	*71,732*
Music expenses	*43,521*	*43,521*
Media expenses	*7,149*	*7,149*
	523,129	*523,129*

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Advancement of Christian Faith 2020 £	Total funds 2020 £
Staff costs	177,568	**177,568**
Depreciation	37,302	**37,302**
Ministry expenses	25,473	**25,473**
Vending machines	3,629	**3,629**
Bookshop	248	**248**
Premises costs	242,314	**242,314**
Communication costs	23,362	**23,362**
Finance costs	35,936	**35,936**
Office and administration costs	24,555	**24,555**
Professional and consultancy fees	73,648	**73,648**
Travel and accomodation	6,674	**6,674**
Motor vehicle expenses	8,831	**8,831**
Bad debt	1,000	**1,000**
Exchange (gain)/loss	(39)	**(39)**
Governance costs	8,580	**8,580**
	669,081	**669,081**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Advancement of Christian Faith 2019 £	*Total funds 2019 £*
Staff costs	*193,472*	*193,472*
Depreciation	*17,795*	*17,795*
Ministry expenses	*20,334*	*20,334*
Vending machines	*7,312*	*7,312*
Bookshop	*995*	*995*
Premises costs	*191,758*	*191,758*
Communication costs	*34,153*	*34,153*
Finance costs	*39,031*	*39,031*
Office and administration costs	*20,077*	*20,077*
Professional and consultancy fees	*82,903*	*82,903*
Travel and accomodation	*4,575*	*4,575*
Motor vehicle expenses	*10,657*	*10,657*
Income tax	*37,104*	*37,104*
Exchange (gain)/loss	*45*	*45*
Governance costs	*15,259*	*15,259*
	675,470	*675,470*

11. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**5,610**	*5,610*
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	**1,700**	*2,500*
Taxation compliance services	**-**	*4,518*
All non-audit services not included above	**4,020**	*6,431*

12. Staff costs

	Group 2020 £	*Group 2019 £*	Charity 2020 £	*Charity 2019 £*
Wages and salaries	**371,483**	*400,823*	**371,483**	*400,823*
Social security costs	**32,109**	*40,124*	**32,109**	*40,124*
Contribution to defined contribution pension schemes	**5,928**	*5,176*	**5,928**	*5,176*
	409,520	*446,123*	**409,520**	*446,123*

The average number of persons employed by the Charity during the year was as follows:

	Group 2020 No.	*Group 2019 No.*	Charity 2020 No.	*Charity 2019 No.*
Pastors	**2**	*2*	**2**	*2*
Church administration	**7**	*8*	**7**	*8*
	9	*10*	**9**	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £80,001 - £90,000	**1**	*1*
In the band £120,001 - £130,000	**1**	*1*

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £85,000)*.

During the year ended 31 December 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

14. Taxation

	2020 £	*2019 £*
Corporation tax		
Current tax on net (expenditure)/income for the year	-	*1,887*
Adjustments in respect of previous periods	**(1,305)**	-
Taxation on net (expenditure)/income	**(1,305)**	*1,887*

There were no factors that affected the tax credit for the year which has been calculated on net (expenditure)/income at the standard rate of corporation tax in the UK of 19% *(2019 - 19%).*

There are no factors considered likely to affect future tax charges.

15. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2020	**7,720,914**	**119,846**	**1,522,585**	**9,363,345**
Additions	**139,560**	**-**	**-**	**139,560**
At 31 December 2020	**7,860,474**	**119,846**	**1,522,585**	**9,502,905**
Depreciation				
At 1 January 2020	**1,083,114**	**109,478**	**1,437,033**	**2,629,625**
Charge for the year	**130,879**	**2,592**	**53,043**	**186,514**
At 31 December 2020	**1,213,993**	**112,070**	**1,490,076**	**2,816,139**
Net book value				
At 31 December 2020	**6,646,481**	**7,776**	**32,509**	**6,686,766**
At 31 December 2019	*6,637,800*	*10,368*	*85,552*	*6,733,720*

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	**7,930**
At 31 December 2020	**7,930**
Impairment	
Charge for the year	**7,930**
At 31 December 2020	**7,930**
Net book value	
At 31 December 2019	*7,930*

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	**3**	**7,930**	**7,933**
At 31 December 2020	**3**	**7,930**	**7,933**
Impairment			
Charge for the year	**-**	**7,930**	**7,930**
At 31 December 2020	**-**	**7,930**	**7,930**
Net book value			
At 31 December 2020	**3**	**-**	**3**
At 31 December 2019	*3*	*7,930*	*7,933*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Lighthouse Operations Ltd	11124403	254 - 270 Camberwell Road, Camberwell Road, London SE5 0DP	Hire of events space

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lighthouse Operations Ltd	**15,150**	**22,856**	**(6,972)**	**55,132**

17. Debtors

	Group 2020 £	*Group 2019 £*	Charity 2020 £	*Charity 2019 £*
Due within one year				
Trade debtors	**9,671**	-	**9,671**	-
Other debtors	**11,460**	*5,280*	**10,783**	*4,323*
Prepayments and accrued income	**11,363**	*23,202*	**11,363**	*23,202*
Tax recoverable	**60,549**	*71,077*	**60,549**	*71,077*
	93,043	*99,559*	**92,366**	*98,602*

18. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Charity 2020 £	*Charity 2019 £*
Bank loans	**113,112**	*107,279*	**107,279**	*107,279*
Trade creditors	**34,070**	*19,300*	**34,070**	*8,861*
Amounts owed to group undertakings	**-**	*-*	**96,642**	*49,529*
Corporation tax	**1,887**	*7,325*	**-**	*-*
Other taxation and social security	**42,163**	*53,940*	**42,163**	*53,940*
Pension fund loan payable	**1,306**	*324*	**1,306**	*324*
Other creditors	**11,870**	*9,413*	**4,110**	*3,653*
Accruals and deferred income	**11,330**	*13,648*	**8,580**	*9,848*
	215,738	*211,229*	**294,150**	*233,434*

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	Charity 2020 £	*Charity 2019 £*
Bank loans	**691,819**	*677,439*	**647,652**	*677,439*

20. Financial instruments

	Group 2020 £	*Group 2019 £*	Charity 2020 £	*Charity 2019 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**98,259**	*186,570*	**78,049**	*148,933*

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds - all funds	**6,025,745**	**932,337**	**(1,096,912)**	**1,305**	**5,862,475**
Restricted funds					
Children and youth fund	**1,326**	**-**	**-**	**-**	**1,326**
Building fund	**30,575**	**10,233**	**(22,676)**	**-**	**18,132**
Welfare fund	**75,872**	**836**	**-**	**-**	**76,708**
Food bank	**5,593**	**-**	**-**	**-**	**5,593**
Mission fund	**-**	**6,277**	**-**	**-**	**6,277**
	113,366	**17,346**	**(22,676)**	**-**	**108,036**
Total of funds	**6,139,111**	**949,683**	**(1,119,588)**	**1,305**	**5,970,511**

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Taxation* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
Unrestricted funds						
General Funds - all funds	*5,985,582*	*1,347,550*	*(1,307,845)*	*(1,887)*	*2,345*	*6,025,745*
Restricted funds						
Children and youth fund	*1,326*	-	-	-	-	*1,326*
Building fund	*52,565*	*730*	*(22,720)*	-	-	*30,575*
Welfare fund	*71,849*	*5,840*	*(1,817)*	-	-	*75,872*
Food bank	*4,958*	*635*	-	-	-	*5,593*
Mission fund	-	*24,420*	*(24,420)*	-	-	-
	130,698	*31,625*	*(48,957)*	-	-	*113,366*
Total of funds	*6,116,280*	*1,379,175*	*(1,356,802)*	*(1,887)*	*2,345*	*6,139,111*

22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	**Income** £	**Expenditure** £	**Taxation** £	**Balance at 31 December 2020** £
General funds	**6,025,745**	**932,337**	**(1,096,912)**	**1,305**	**5,862,475**
Restricted funds	**113,366**	**17,346**	**(22,676)**	**-**	**108,036**
	6,139,111	**949,683**	**(1,119,588)**	**1,305**	**5,970,511**

22. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2019 £	*Income* £	*Expenditure* £	*Taxation* £	*Gains/ (Losses)* £	*Balance at 31 December 2019* £
General funds	*5,985,582*	*1,347,550*	*(1,307,845)*	*(1,887)*	*2,345*	*6,025,745*
Restricted funds	*130,698*	*31,625*	*(48,957)*	-	-	*113,366*
	6,116,280	*1,379,175*	*(1,356,802)*	*(1,887)*	*2,345*	*6,139,111*

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	**Unrestricted funds 2020 £**	**Total funds 2020 £**
Tangible fixed assets	-	6,686,766	**6,686,766**
Current assets	108,036	83,266	**191,302**
Creditors due within one year	-	(215,738)	**(215,738)**
Creditors due in more than one year	-	(691,819)	**(691,819)**
Total	108,036	5,862,475	**5,970,511**

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Tangible fixed assets	-	*6,733,720*	*6,733,720*
Fixed asset investments	-	*7,930*	*7,930*
Current assets	*113,366*	*172,763*	*286,129*
Creditors due within one year	-	*(211,229)*	*(211,229)*
Creditors due in more than one year	-	*(677,439)*	*(677,439)*
Total	*113,366*	*6,025,745*	*6,139,111*

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	**(168,600)**	*22,831*
Adjustments for:		
Depreciation charges	**186,514**	*189,616*
Dividends, interests and rents from investments	**(40,034)**	*(80,240)*
Decrease in debtors	**6,516**	*108,286*
Increase/(decrease) in creditors	**4,509**	*(87,445)*
Loss on revaluation of investment	**-**	*(2,345)*
Investment impairment	**7,930**	-
Net cash provided by/(used in) operating activities	**(3,165)**	*150,703*

25. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**98,259**	*186,570*
Total cash and cash equivalents	**98,259**	*186,570*

26. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	**186,570**	**(88,311)**	**98,259**
Debt due within 1 year	**(107,603)**	**(6,815)**	**(114,418)**
Debt due after 1 year	**(677,439)**	**(14,380)**	**(691,819)**
	(598,472)	**(109,506)**	**(707,978)**

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £5,298 (2019 - £5,176).

28. Operating lease commitments

At 31 December 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Charity 2020 £	*Charity 2019 £*
Not later than 1 year	**60,000**	*60,000*

29. Related party transactions

During the period, the charity paid Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke) £60,000 (2019 - £60,000) for use of his home as vicarage.

Included in other debtors (note 17) is loan of £7,930 (2019 - £NIL) to Pastor Andrew Adeleke (Senior Pastor), who is the spouse of the Chief Executive (Pastor Olayemi Adeleke).