

Charity Registration No 1102396

Company Registration No. 4824843 (England and Wales)

**HOUSE ON THE ROCK**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

FRIDAY



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COMPANIES HOUSE

# HOUSE ON THE ROCK

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A I Ibikunle P A Adefarasin M O Efueye A T Oyewumi
<b>Secretary</b>	A I Ibikunle
<b>Charity number</b>	1102396
<b>Company number</b>	4824843
<b>Principal address</b>	The Rock Tower 49 Tufnell Park Road London N7 OPS
<b>Registered office</b>	The Rock Tower 49 Tufnell Park Road London N7 OPS
<b>Auditors</b>	D Lee & Co 2nd Floor, Premier House 309 Ballards Lane London N12 8LY
<b>Bankers</b>	Barclays Bank PLC 131 Finchley Road London NW3 6HY
<b>Solicitors</b>	Stone King 39 Cloth Fair London EC1A 7JQ

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# HOUSE ON THE ROCK

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# **HOUSE ON THE ROCK**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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The trustees present their report and accounts for the year ended 31 December 2010

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005

#### **Structure, governance and management**

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

The trustees, who are also the directors for the purpose of company law, and who served during the year were

A I Ibikunle

P A Adefarasin

M O Efueye

A T Oyewumi

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

There is a policy for new trustees to be provided with the Charity Commission's guidance and to brief them on their obligation under charity and company law, the content of the Memorandum and Association, the decision making process, the plan and recent financial performance.

Existing trustees are provided training as and when required and they are encouraged to attend external training events where these will facilitate the undertaking of their role.

There is no sub-committee and trustees are appointed by way of a vote and recommendation. It is then approved by the board of trustees through a simple majority.

The Trustees are eligible to appoint additional trustees under the terms of the trust deed.

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

Worship directorate

Discipleship directorate

Service directorate

Fellowship directorate

Outreach directorate

Church office

The senior management team consists of

Chief executive - O M Efueye

Treasurer - A I Ibikunle

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

In accordance with the Trust Deed, the trustees have the power to make any investment which the trustees see fit.

# **HOUSE ON THE ROCK**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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There were no connected charities other than House On The Rock in the Netherlands, Ireland and Nigeria

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

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

#### **Objectives and activities**

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

Within these objects, the charity has also restricted funds held for special purposes in connection with the renovation of the freehold properties

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

The main objectives of the charity for the year were

- (1) The continuous spread of the Christian faith
- (2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT)
- (3) Develop alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users
- (4) Actively engage with our neighbours in the Tufnell Park area and St Georges Ward
- (5) Host a Christian musical festival or conference, with guest artists
- (6) Significant growth in attendance
- (7) Building and developing relationship with other gate keeping churches in London
- (8) Develop two churches in one location (i.e. multiple services to reach a variety of audiences)
- (9) Develop her hospitality and protocol departments to adeptly receive international missionaries
- (10) Develop a cosmopolitan feel
- (11) Initiation of regular meetings that capture the various expressions of House On The Rock (HOTR) as a brand
- (12) Reproduction of the HOTR brand

# **HOUSE ON THE ROCK**

## **TRUSTEES' REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 DECEMBER 2010***

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The strategies employed to achieve these objectives were

- (1) Setting up and initiating joint community projects that will be beneficial to the immediate community
- (2) Ongoing monthly visionary and strategic meetings with leadership and workers to improve operations, commitment, instill pride and create awareness of House On The Rock (HOTR) core values
- (3) Networking with key local groups by hosting, attending meetings and meeting government officials
- (4) Plans underway to develop alternative revenue sources (Day care centre, learning and education centre, consultancy, early years learning and development and musical talent show for gospel artists)
- (5) Secure regular clients for ongoing use of TRT, i.e., hiring premises
- (6) Monthly prayer and fasting meetings and monthly teaching sessions hosted by the Resident Pastor for church leadership
- (7) Building a positive influence within the community and partnering with local leaders
- (8) New websites launched and publication of key marketing material to enhance brand awareness
- (9) New organisation structure with a roadmap to bring on full time ministers within a three year period
- (10) Operations development to be of high quality, timely and effective services
- (11) Planning to start a youth club and Foodbank projects that will help with building bridges with key partners and organisations
- (12) New staff members recruited and utilising more trained volunteer staff to fill in gaps as well as recruiting volunteers
- (13) Completion of various events during the year

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

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

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

During the year, activities carried out solely by volunteer resource included weekly multimedia production and projection activities, security and protocol activities, newsletter publication, pastoral care, welfare and benevolence support, outreach and evangelism, community gospel, choir projects, new believers classes, hospitality (catering for guest to services), children's and teenage church volunteers, intercession and prayer teams

# **HOUSE ON THE ROCK**

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2010**

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#### **Achievements and performance**

The charity has settled down considerably since the completion of the building project TRT. The office was fully operational at TRT starting early during the year 2010. Ongoing works have been maintained to keep the building in a good condition.

Various events were held during the year including a workers award day which was done to appreciate all the work of the volunteers over the past years and in the run-up to moving to TRT. A Day of Worship was an event for people to connect with God in all day musical event. The church also held several activities over the Easter period including a music event called 'Love Reloaded'. Another key activity for the year was the introduction of theatre as a platform to communicate positive messages to the community and members. A play titled 'One Last Cry' was premiered during the year along with a film produced by the church called 'Holding On'.

No major conferences were held during the year but a series of celebratory Sundays and family services were hosted.

Community focused activities continued with the aim of building positive relationships within the community. Several projects were birthed in the year 2010 with the aim of starting in the near future for example a local youth club and a Foodbank project to feed the poor. We also hosted a local competition called "Islington's Got Talent" for youth in the area. The initiative "F -Factor" continued in the year 2010 (a day of fun and games in the park intended primarily for the local residents of St Georges ward). The attendance was very encouraging and the church members interacted with the local community.

The annual Christmas carol concert was unfortunately cancelled due to extreme weather conditions, nevertheless we held a Christmas service on Christmas day with a party for local residents afterwards. About 30 different local families attended and had a fantastic time visiting the church and meeting members. New member evenings were held quarterly outside the Church in restaurants and those members who had joined had an informal opportunity to meet with the leaders of the Church in a bid to secure that their needs were better served.

#### **Financial review**

The donations received from members for this year has increased by 6% despite the general economic crisis.

Religious activities represent 68.30% of the total resources expended for the year.

The cost of governance of the charity equates to 30.70% of the total resources expended for the year.

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

The level of reserves available to the charity as at 31 December 2010 was £33,538. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

The principal funding source for the charity is donations made from members who attend the services of the church. With the move to "The Rock Tower", we have started to see some income being generated from use of the building and this is expected to grow significantly over the coming months and years.

# HOUSE ON THE ROCK

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **Asset cover for funds**

Note 13 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

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

### **Plans for the future**

The charity plans to continue reaching out to her immediate community in the Tufnell Park and the wider Islington borough. The "Touching The Community" (TTC) initiative has continued to grow and is focused solely on community projects that engage the community and provide help and support where required. Community initiatives are being developed with the intention of rolling them out over the months to come.

The newly acquired building would be made available to the local community at a discount, to provide large and small hall facilities and to further enable our relationship with the local community.

The charity also plan to provide activities and services to our community that reflect the charity's statement of belief, whereby the results are seen in the change that is effected in the moral and spiritual lives of the people. There are plans to have an elderly tea evening once a month for the OAP's in the area, a very cheap homework club for children of school age to have help available to them with their home work, a creche facility is under consideration as well as computer training classes.

We also plan for a community Gospel Choir to reach out to the local community and beyond. On that occasion the recording studio and video recording equipment would be made available to youth willing to learn how to use these equipments.

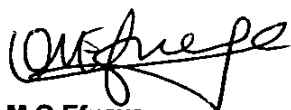
### **Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### **Auditors**

A resolution proposing that D Lee & Co be reappointed as auditors of the company will be put to the members.

On behalf of the board of trustees



**M O Efueye**

Trustee

Dated 13 October 2011



# **HOUSE ON THE ROCK**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees, who are also the directors of House On The Rock for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# **HOUSE ON THE ROCK**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF HOUSE ON THE ROCK**

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We have audited the accounts of House On The Rock for the year ended 31 December 2010 set out on pages 9 to 17. These accounts have been prepared in accordance with the accounting policies set out on page 11.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As described in the statement of trustees' responsibilities, the trustees, who are also the directors of House On The Rock for the purposes of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Report is consistent with those accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

# **HOUSE ON THE ROCK**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF HOUSE ON THE ROCK**

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#### **Opinion**

- the accounts give a true and fair view of the state of the charity's affairs as at 31 December 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the accounts have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Report is consistent with the accounts

Mr D Lee (Senior Statutory Auditor)  
for and on behalf of D Lee & Co

Chartered Certified Accountants  
Statutory Auditor  
2nd Floor, Premier House  
309 Ballards Lane  
London  
N12 8LY

Dated 13 October 2011

# HOUSE ON THE ROCK

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	1,311,413	11,030	1,322,443	1,245,821
Activities for generating funds		11,272	-	11,272	7,350
Investment income	3	23,096	-	23,096	-
		<u>1,345,781</u>	<u>11,030</u>	<u>1,356,811</u>	<u>1,253,171</u>
Other incoming resources	4	-	-	-	175
<b>Total incoming resources</b>		<u>1,345,781</u>	<u>11,030</u>	<u>1,356,811</u>	<u>1,253,346</u>
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Fund raising and publicity cost	5	11,602	-	11,602	17,246
		<u>11,602</u>	<u>-</u>	<u>11,602</u>	<u>17,246</u>
<b>Net incoming resources available</b>		<u>1,334,179</u>	<u>11,030</u>	<u>1,345,209</u>	<u>1,236,100</u>
<b>Charitable activities</b>					
Religious activities		780,086	15,016	795,102	873,478
Governance costs		357,379	70	357,449	343,140
<b>Total resources expended</b>		<u>1,149,067</u>	<u>15,086</u>	<u>1,164,153</u>	<u>1,233,864</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<u>196,714</u>	<u>(4,056)</u>	<u>192,658</u>	<u>19,482</u>
Fund balances at 1 January 2010		<u>1,899,165</u>	<u>695,706</u>	<u>2,594,871</u>	<u>2,575,388</u>
<b>Fund balances at 31 December 2010</b>		<u>2,095,879</u>	<u>691,650</u>	<u>2,787,529</u>	<u>2,594,870</u>

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

# HOUSE ON THE ROCK

## BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Tangible assets	8	7,215,728		6,071,558	
<b>Current assets</b>					
Debtors	9	322,044		435,706	
Cash at bank and in hand		33,538		4,943	
		<u>355,582</u>		<u>440,649</u>	
Creditors, amounts falling due within one year	10	(1,554,691)		(420,591)	
<b>Net current (liabilities)/assets</b>		<u>(1,199,109)</u>		<u>20,058</u>	
<b>Total assets less current liabilities</b>		<u>6,016,619</u>		<u>6,091,616</u>	
Creditors, amounts falling due after more than one year	11	(3,229,090)		(3,496,746)	
<b>Net assets</b>		<u><u>2,787,529</u></u>		<u><u>2,594,870</u></u>	
<b>Income funds</b>					
Restricted funds	12	691,650		695,706	
Unrestricted funds		<u>2,095,879</u>		<u>1,899,164</u>	
		<u><u>2,787,529</u></u>		<u><u>2,594,870</u></u>	

The accounts were approved by the Board on 13 October 2011



M O Efuaye  
Trustee

Company Registration No. 4824843

# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

#### **1.2 Incoming resources**

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

#### **1.3 Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA

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

Resources expended are allocated to the particular activity where the cost relates directly to that activity

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land is not depreciated

Freehold buildings	2% on straight line
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### **1.6 Accumulated funds**

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

# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 1 Accounting Policies

(continued)

##### 1.7 Fund accounting

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

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

##### 1.8 Value added tax

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

#### 2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2010 £	Total 2009 £
Donations and gifts	1,311,413	11,030	1,322,443	1,245,821

#### 3 Investment income

	2010 £	2009 £
Rental income	23,096	-

#### 4 Other incoming resources

	Total 2010 £	Total 2009 £
Other income	-	175

# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 5 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2010 £	Total 2009 £
<b>Costs of generating funds</b>					
Fund raising and publicity cost	-	-	11,602	11,602	17,246
<b>Charitable activities</b>					
<u>Religious activities</u>					
Activities undertaken directly	125,913	229,795	439,394	795,102	873,478
<b>Governance costs</b>	161,630	21,532	174,287	357,449	343,140
	<u>287,543</u>	<u>251,327</u>	<u>625,283</u>	<u>1,164,153</u>	<u>1,233,864</u>

Governance costs includes payments to the auditors of £2,000 (2009- £2,000) for audit fees and £6,800 (2009- £6,300) for other services

Other costs of £174,287 under governance costs include

Office cost £40,749  
Premises £6,416  
Bank loan interest £83,583  
Bank loan charges £15,000  
Finance lease interest £15,801  
Legal & professional fee £12,738

#### 6 Trustees

One trustee was reimbursed a total of £3,917 (2009 £nil) travelling expenses

One trustee received remuneration amounting to £57,100 (2009 £57,100) for being a full time employee as pastor



# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 7 Employees

##### Number of employees

The average monthly number of employees during the year was

	2010 Number	2009 Number
Religious activities	3	3
Administrative	7	5
	<u>10</u>	<u>8</u>

##### Employment costs

	2010 £	2009 £
Wages and salaries	260,874	233,448
Social security costs	26,669	24,279
	<u>287,543</u>	<u>257,727</u>

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

#### 8 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2010	5,796,885	579,291	7,300	6,383,476
Additions	1,352,772	42,725	-	1,395,497
<b>At 31 December 2010</b>	<u><b>7,149,657</b></u>	<u><b>622,016</b></u>	<u><b>7,300</b></u>	<u><b>7,778,973</b></u>
<b>Depreciation</b>				
At 1 January 2010	115,938	192,786	3,194	311,918
Charge for the year	142,993	107,308	1,026	251,327
<b>At 31 December 2010</b>	<u><b>258,931</b></u>	<u><b>300,094</b></u>	<u><b>4,220</b></u>	<u><b>563,245</b></u>
<b>Net book value</b>				
<b>At 31 December 2010</b>	<u><b>6,890,726</b></u>	<u><b>321,922</b></u>	<u><b>3,080</b></u>	<u><b>7,215,728</b></u>
<b>At 31 December 2009</b>	<u><b>5,680,947</b></u>	<u><b>386,505</b></u>	<u><b>4,106</b></u>	<u><b>6,071,558</b></u>

# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 8 Tangible fixed assets

(continued)

##### Finance leases and hire purchase contracts

Fixtures, fittings & equipment includes assets with a net book value of £238,625 (2009 £318,167) and depreciation charge of £79,542 (2009 £106,056) held under finance leases

#### 9 Debtors

2010

2009

£

£

Gift aid

172,433

78,593

Other debtors

148,878

352,470

Prepayments and accrued income

733

4,643

322,044

435,706

#### 10 Creditors: amounts falling due within one year

2010

2009

£

£

Bank loans

212,567

28,692

Bank overdrafts

-

73,754

Net obligations under finance lease and hire purchase contracts

66,400

66,400

Trade creditors

1,248,833

199,317

Taxes and social security costs

14,668

22,571

Accruals

12,223

29,857

1,554,691

420,591

# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

<b>11 Creditors amounts falling due after more than one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>3,040,957</b>	3,242,213
Net obligations under finance leases and hire purchase contracts	<b>188,133</b>	254,533
	<b>3,229,090</b>	3,496,746
<b>Analysis of loans</b>		
Wholly repayable within five years	<b>3,253,524</b>	3,270,905
Included in current liabilities	<b>(212,567)</b>	(28,692)
	<b>3,040,957</b>	3,242,213
<b>Loan maturity analysis</b>		
Debt due in one year or less	<b>212,567</b>	28,692
In more than one year but not more than two years	<b>212,567</b>	172,152
In more than two years but not more than five years	<b>637,701</b>	516,456
In more than five years	<b>2,190,689</b>	2,553,605
	<b>3,253,524</b>	3,270,905
The bank loan is secured by a first legal mortgage over the freehold property known as St George's Theatre, 49 Tufnell Park Road, London N7 OPS		
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	<b>82,201</b>	82,201
Repayable between one and five years	<b>232,902</b>	315,103
	<b>315,103</b>	397,304
Finance charges and interest allocated to future accounting periods	<b>(60,570)</b>	(76,371)
	<b>254,533</b>	320,933
Included in liabilities falling due within one year	<b>(66,400)</b>	(66,400)
	<b>188,133</b>	254,533

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned

# HOUSE ON THE ROCK

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2010

#### 12 Restricted funds

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

	Balance at 1 January 2010	Movement in funds		Balance at 31 December 2010
	£	Incoming resources	Resources expended	£
Land and building	695,706	11,030	(15,086)	691,650
	<u>695,706</u>	<u>11,030</u>	<u>(15,086)</u>	<u>691,650</u>

The above restricted funds comprises of £690,235 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 OPS and current assets amounting to £1,415. The available funds will be used predominantly for the renovation of the above property.

#### 13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2010 are represented by			
Tangible fixed assets	6,525,493	690,235	7,215,728
Current assets	354,167	1,415	355,582
Creditors amounts falling due within one year	(1,554,691)	-	(1,554,691)
Creditors amounts falling due after more than one year	(3,229,090)	-	(3,229,090)
	<u>2,095,879</u>	<u>691,650</u>	<u>2,787,529</u>

#### 14 Contingent liabilities

There were no contingent liabilities at the year end

#### 15 Capital commitments

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

#### 16 Related parties

During the year, the charity donated tithes to House On The Rock in Lagos amounting to £8,790 (2009 £37,659)