

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 2013

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HOUSE ON THE ROCK

LEGAL AND ADMINISTRATIVE INFORMATION

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

HOUSE ON THE ROCK

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HOUSE ON THE ROCK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The trustees present their report and accounts for the year ended 31 December 2013.

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, the Companies Act 2006 and 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
A T Oyewumi

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

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

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

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

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

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

The senior management team consists of:
Chief executive - T T Odejide
Treasurer - A I Ibikunle

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

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

HOUSE ON THE ROCK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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

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

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

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

The main objectives of the charity for the year were:

- (1) The continuous spread of the Christian faith.
- (2) The ongoing maintenance of the Church building at Tufnell Park, known as "The Rock Tower" (TRT).
- (3) Development of alternative revenue generation sources for the church like hiring out the Church building at Tufnell Park "The Rock Tower" to external users, church members, other charities and the general public.
- (4) Development of multiple income streams like Rock cafe, book store, letting out rooms.
- (5) Active engagement with the community and our surrounding boroughs.
- (6) Significant growth in attendance of all our services.
- (7) Building and developing relationships with other charities in the United Kingdom and around the world and showing our support through various means.
- (8) Review and reproduce aspects of the HOTR brand and making changes to our online presence.
- (9) Review all events in line with our strategic goals and then agree events based on relevance to HOTR.
- (10) Appointment, training and development of new volunteers in in various key roles to improve processes for handling departments and request.

HOUSE ON THE ROCK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

The strategies employed to achieve these objectives were:

- (1) Ongoing monthly strategy meetings with the Senior Management Team on ways to improve operations and commitment.
- (2) Networking with key locals groups within the Borough of Islington and beyond.
- (3) Continuous relationship building through positive influences within the community and partnering with local leaders such as Member of Parliament and the Mayor of London.
- (4) Continuous development of revenue sources, hiring out the venue as a business for weddings, concerts, meetings and making continuous improvements to the bookshop and Rock Cafe.
- (5) Securing regular clients for ongoing use of The Rock Tower, i.e hiring premises.
- (6) Monthly prayer and inspirational meetings and interactive sessions held by the Resident Pastor.
- (7) Improving the HOTR brand, online resources and website.
- (8) Having more business process improvements across the organisation.
- (9) Continuous development of our youth club and missions projects.

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

Ministry and outreach departments

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

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

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

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

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

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

HOUSE ON THE ROCK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Achievements and performance

Notable activities during the year

HOTR Open Day

The Open Day was held in September 2013 and saw over 250 attendees. The aim of the Open Day was to reach out and invite members of the community, families and friends to spend an informal day with us, to learn more about who we are, what we do and the services we offer.

The Open Day was graced by the presence of the Mayor of Islington, Mayor Barry Edwards. It included a scheduled tour of the building which highlighted the architectural history and reconstruction of the former "St George's church" that has passed through to present day. The Open Day also included other activities which are:

- A raffle draw with prizes.
- Fun activities for kids which included a bouncy castle, face painting and various games.
- Yard Sale: People were encouraged to donate various items for the yard sale which were displayed in the garden and the majority were sold to raise money for other projects supported by the charity.
- Stalls showcasing the various charities and projects we are linked with and currently support: Missions to Kenya, Islington food bank, Ignite youth club.
- On site counselling sessions such as pre-marital counselling, welfare discussions, CV/interview workshops held by qualified professionals were also made available.

Easter activities

The charity gave out over 400 Easter eggs and relevant counselling contact information to residents and members of the community on Tufnell Park Road and surrounding areas. This was followed by a special service held on Easter Sunday which included a drama production and a mini concert production.

Other activities

We continue to hold our family services every Sunday and mid-week services every Wednesday. We have included a volunteers' meeting and prayer session before the Sunday services. These Sunday services also include thanksgiving and dedication Sundays to celebrate new births in the church.

Missionary Sunday - held once a year to highlight the missions work done in Kenya and India, supported by House On The Rock for over 5 years. The missionaries are welcomed and have an opportunity to educate the congregation on their progress and also invite people to sign up and commit to giving regular financial and non-financial support.

Youth club - the annual summer youth club project which runs in August for a month sees youth from the community between the ages of 8-17 years old showcasing their talent through various project based activities and the final Junior Apprentice Project.

Summer BBQ and volunteers' appreciation service which was held to say thank you to the numerous volunteers that assist with the running of various aspects of the charity.

A special service was held on Mother's and Father's day to appreciate the mothers and fathers.

The charity raised money and contributed to other charities and community initiatives including Jeans for Genes and plans are in place to identify and support more charities in the New Year.

The charity also used the medium of performing arts to promote Christian narratives which is done through our dance group (Soul Expressions) who perform regularly at our services and conferences. We also held concerts and performances by other professional Christian artists.

HOUSE ON THE ROCK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

A special welfare and benevolence Sunday is held annually. This service highlights the importance of supporting the benevolence initiative held by the charity and encourages people to show regular financial support. It also showcases the various ways the benevolence funds are used to make a difference to the lives of the church and local communities.

New members evening - The charities welcomed over 300 new attendees to our services and informal new members evening was held to give people the opportunity to meet other members and leaders in the church, to ask questions and get more information on the church.

Re-launching the women ministries by holding regular monthly meetings where women in the church can come and also invite friends and loved ones for an informal meeting to discuss various topics, issues and ways to make an impact in their lives.

Financial review

The donations received from members for this year has decreased by 17.82% due to some leadership changes in 2012.

Religious activities represent 56.57% of the total resources expended for the year.

The cost of governance of the charity equates to 42.55% 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 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has not been maintained due to the current commitment to service existing debt in order to bring our debts levels to an acceptable level.

The level of reserves available to the charity as at 31 December 2012 was £67,730. These reserves were considered inadequate by the Trustees and the need to continually accumulate additional reserves to ensure that target amount is reached. It is noted that these funds will be required in order to continue to run the charity, service our debt and diversify our income streams.

The charity had no funds in deficit during the year.

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

House On The Rock Lagos in Nigeria, (the headquarters) have been providing regular financial support as donation to the to the London church and this is being used towards our main operational activities.

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.

HOUSE ON THE ROCK

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Plans for the future

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

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

Having more fundraising projects for the charity.

Increasing awareness and community involvement in Islington and surrounding areas.

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

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

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

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



A I Ibikunle

Trustee

Dated: 24 November 2014

HOUSE ON THE ROCK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

We have audited the accounts of House On The Rock for the year ended 31 December 2013 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 explained more fully 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 the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2013 and of its 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

HOUSE ON THE ROCK

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF HOUSE ON THE ROCK

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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: 24 November 2014

HOUSE ON THE ROCK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
<u>Incoming resources from generated funds</u>					
Donations and legacies	2	1,025,882	2,890	1,028,772	1,251,940
Activities for generating fund		6,407	-	6,407	4,009
Investment income	3	98,972	-	98,972	86,392
Total incoming resources		1,131,261	2,890	1,134,151	1,342,341
<u>Resources expended</u>					
Costs of generating funds					
Fund raising and publicity cost	4	8,826	-	8,826	27,930
Net incoming resources available		1,122,435	2,890	1,125,325	1,314,411
Charitable activities					
Religious activities		548,004	19,259	567,263	829,674
Governance costs		426,587	40	426,627	508,278
Total resources expended		983,417	19,299	1,002,716	1,365,882
Net income/(expenditure) for the year/ Net movement in funds		147,844	(16,409)	131,435	(23,541)
Fund balances at 1 January 2013		2,246,978	670,167	2,917,145	2,940,686
Fund balances at 31 December 2013		2,394,822	653,758	3,048,580	2,917,145

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 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7	6,838,663		7,011,467	
Current assets					
Debtors	8	204,050		282,293	
Cash at bank and in hand		20,946		66,938	
		<u>224,996</u>		<u>349,231</u>	
Creditors: amounts falling due within one year	9	<u>(1,291,682)</u>		<u>(1,489,977)</u>	
Net current liabilities		<u>(1,066,686)</u>		<u>(1,140,746)</u>	
Total assets less current liabilities		<u>5,771,977</u>		<u>5,870,721</u>	
Creditors: amounts falling due after more than one year	10	<u>(2,723,397)</u>		<u>(2,953,576)</u>	
Net assets		<u><u>3,048,580</u></u>		<u><u>2,917,145</u></u>	
Income funds					
Restricted funds	12	653,758		670,167	
Unrestricted funds		<u>2,394,822</u>		<u>2,246,978</u>	
		<u><u>3,048,580</u></u>		<u><u>2,917,145</u></u>	

The accounts were approved by the Board on 24 November 2014



A I Ibikunle
Trustee

Company Registration No. 4824843

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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 Pensions

The charity operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.7 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 2013

1 Accounting policies

(Continued)

1.8 Fund accounting

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

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

1.9 Value added tax

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

1.10 Going concern

These accounts have been prepared on the going concern basis as the connected charity, House On The Rock in Lagos has given an undertaking to provide the necessary financial assistance to maintain the charitable company as a going concern.

2 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Donations and gifts	1,025,882	2,890	1,028,772	1,251,940

3 Investment income

	2013 £	2012 £
Rental income	98,968	86,392
Interest receivable	4	-
	98,972	86,392

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2013 £	Total 2012 £
Costs of generating funds					
Fund raising and publicity cost	-	-	8,826	8,826	27,930
Charitable activities					
<u>Religious activities</u>					
Activities undertaken directly	77,458	182,335	307,470	567,263	829,674
Governance costs	213,213	18,262	195,152	426,627	508,278
	<u>290,671</u>	<u>200,597</u>	<u>511,448</u>	<u>1,002,716</u>	<u>1,365,882</u>

Governance costs includes payments to the auditors of £4,000 (2012- £4,000) for audit fees and £4,800 (2012- £4,800) for other services.

Other costs of £195,152 under governance costs include:

Office cost £39,483
Premises cost £39,758
Bank loan interest £76,666
Recruitment fee £2,997
Finance lease interest £16,135
Legal & professional fee £14,026
Bank charges £6,087

5 Trustees

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

One trustee received remuneration amounting to £nil (2012: £144,973) for being a full time employee as pastor.

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6 Employees

Number of employees

The average monthly number of employees during the year was:

	2013 Number	2012 Number
Religious activities	2	4
Administrative	10	7
	<u>12</u>	<u>11</u>

Employment costs

	2013 £	2012 £
Wages and salaries	265,156	365,965
Social security costs	23,952	26,621
Other pension costs	1,563	6,647
	<u>290,671</u>	<u>399,233</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2013 Number	2012 Number
£140,000 to £150,000	-	1

Contributions totalling £nil (2012: £1,444) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

7 Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2013	7,353,359	669,440	7,300	8,030,099
Additions	26,395	1,398	-	27,793
At 31 December 2013	7,379,754	670,838	7,300	8,057,892
Depreciation				
At 1 January 2013	552,501	460,563	5,568	1,018,632
Charge for the year	147,595	52,569	433	200,597
At 31 December 2013	700,096	513,132	6,001	1,219,229
Net book value				
At 31 December 2013	6,679,658	157,706	1,299	6,838,663
At 31 December 2012	6,800,858	208,877	1,732	7,011,467

Finance leases and hire purchase contracts

Fixtures, fittings & equipment includes assets with a net book value of £100,670 (2012: £153,342) and depreciation charge of £33,557 (2012: £51,114) held under finance leases.

8 Debtors

	2013 £	2012 £
Gift aid	12,839	52,895
Other debtors	185,278	218,890
Prepayments and accrued income	5,933	10,508
	204,050	282,293

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

9	Creditors: amounts falling due within one year	2013	2012
		£	£
	Bank loans	170,000	170,000
	Net obligations under finance lease and hire purchase contracts	55,333	68,760
	Trade creditors	1,047,693	1,166,275
	Taxes and social security costs	7,697	52,888
	Other creditors	171	19,814
	Accruals	10,788	12,240
		<u>1,291,682</u>	<u>1,489,977</u>
10	Creditors: amounts falling due after more than one year	2013	2012
		£	£
	Bank loans	2,723,397	2,898,243
	Net obligations under finance leases and hire purchase contracts	-	55,333
		<u>2,723,397</u>	<u>2,953,576</u>
	Analysis of loans		
	Not wholly repayable within five years by instalments:		
	Wholly repayable over five years	1,907,397	2,082,243
	Wholly repayable within five years	986,000	986,000
		<u>2,893,397</u>	<u>3,068,243</u>
	Included in current liabilities	(170,000)	(170,000)
		<u>2,723,397</u>	<u>2,898,243</u>
	Loan maturity analysis		
	Debt due in one year or less	170,000	170,000
	In more than one year but not more than two years	204,000	204,000
	In more than two years but not more than five years	612,000	612,000
	In more than five years	1,907,397	2,082,243
		<u>2,893,397</u>	<u>3,068,243</u>

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.

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

10 Creditors: amounts falling due after more than one year (Continued)

	£	£
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	68,500	84,895
Repayable between one and five years	-	68,500
	<u>68,500</u>	<u>153,395</u>
Finance charges and interest allocated to future accounting periods	(13,167)	(29,302)
	<u>55,333</u>	<u>124,093</u>
Included in liabilities falling due within one year	(55,333)	(68,760)
	<u>-</u>	<u>55,333</u>

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

11 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>1,563</u>	<u>6,647</u>

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 2013 £	Movement in funds		Balance at 31 December 2013 £
		Incoming resources £	Resources expended £	
Land and building	670,167	2,890	(19,299)	653,758
	<u>670,167</u>	<u>2,890</u>	<u>(19,299)</u>	<u>653,758</u>

The above restricted funds comprises of £652,850 tangible assets in relation to the purchase of property in Tufnell Park Road, London N7 OPS and current assets amounting to £908. The available funds will be used predominantly for the renovation of the above property.

HOUSE ON THE ROCK

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2013 are represented by:			
Tangible fixed assets	6,185,813	652,850	6,838,663
Current assets	224,088	908	224,996
Creditors: amounts falling due within one year	(1,291,682)	-	(1,291,682)
Creditors: amounts falling due after more than one year	(2,723,397)	-	(2,723,397)
	<u>2,394,822</u>	<u>653,758</u>	<u>3,048,580</u>

14 Contingent liabilities

There were no contingent liabilities at the year end.

15 Commitments under operating leases

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013 £	2012 £	2013 £	2012 £
Expiry date:				
Within one year	-	32,000	3,920	-
Between two and five years	-	-	-	3,920
	<u>-</u>	<u>32,000</u>	<u>3,920</u>	<u>3,920</u>

16 Capital commitments

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

17 Related parties

The charity received donation from House On The Rock in Lagos, Nigeria amounting to £437,873 (2012: £177,769).