

Rhema Faith Ministries

Financial Statements

for the year ended

28 February 2021

Rhema Faith Ministries

Financial Statements for the year ended 28 February 2021

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Rhema Faith Ministries

Financial Statements for the year ended 28 February 2021

Reference and administrative details

Charity name	:	Rhema Faith Ministries	
Charity registration number	:	1111867	
Governing instrument	:	Declaration of Trust dated 1 October 2005	
Trustees		Tsfaye Kidane Yoseph Admassu Abebe Wondim Milikit Daniel Ketema	
Secretary to the Trustees	:	Rev D Dacre	
Trust objectives	:	a) the advancement of the Christian faith. b) the relief of persons who are in conditions of need, hardship or distress or who are aged or sick. c) the provision of instruction in the Christian faith at any educational establishment.	
Principal address	:	10 Slaidburn Street West Brompton London SW10 0JP	
Bankers	:	HSBC 16 Shepherds Bush Green Shepherds Bush London W12 8PT	HSBC P O Box 105 33 Park Row Leeds LS1 1LD
		NatWest 1 St Philips Place Birmingham B3 2PP	Kingdom Bank Ruddington Fields Ruddington, Nottingham NG11 6JS
Independent examiner	:	Glenis Parker Accounting Services 16 Heath Avenue Halifax HX3 0EA	

Rhema Faith Ministries

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Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 28 February 2021.

Structure, governance and management

Rhema Faith Ministries was constituted by a Declaration of Trust dated 1 October 2005.

The objectives of the Charity are:-

- a) The advancement of the Christian faith;
- b) The relief of persons who are in conditions of need, hardship or distress, or who are aged or sick;
- c) The provision of instruction in the Christian faith at any educational establishment.

Trustees

The Trustees who served during the year were:-

Tesfaye Kidane
Yoseph Admassu
Abebe Wondim Milikit
Daniel Ketema

Any person being a member of the Church who accepts the Statement of Doctrines of the Church, may be appointed to the Trusteeship by the recognised spiritual leaders of the Church.

Any new Trustee is given an introduction to the work of the Charity by the Secretary of the Trustees and given a copy of the Charity Commission guidelines CC3a and CC10, together with an explanation of the role of a Trustee.

The Trustees have reviewed the adequacy of the Charity's current internal controls and are confident that these controls conform with guidelines issued by the Charity Commission.

Trustees responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Charity and of its financial activities for that period.

In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether the policies adopted are in accordance with the charities SORP and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements on the going concern basis unless it is inappropriate to assume the Charity will continue operating.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud or other irregularities.

Reserves policy

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission and consider it prudent that unrestricted reserves should be sufficient to avoid the necessity to realise fixed assets. The Trustees are confident that future income will enable the Charity to meet its foreseeable needs on the basis of planned activity.

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Report of the Trustees (continued)

Review of progress and achievements

Rhema Faith Ministries' (RFM) objective is to spread the good news of the gospel of Jesus Christ and to equip and encourage believers to accomplish God's purpose in their life.

The seven UK branches - London, Birmingham, Portsmouth, Manchester, Leeds, Coventry and Stoke-on-Trent are under the leadership of Fekadu Rehoboth Beyene.

The seven international branches - Ethiopia, Eritrea, Sudan, Italy, Norway, Canada and the USA - are under the leadership of Zewdie Gebreselassie, the founder of RFM. Rhema Faith Ministries Consider the Poor (RFMCP) assists impoverished children in Ethiopia and is under the leadership of Yordanos A Tesfay. RFM interacts with the London based Ethiopian Eritrean Evangelical Alliance connecting them to other Ethiopian and Eritrean churches.

Throughout the year RFM supported the local churches with encouraging and inspiring meetings, seminars, workshops and leadership training offered over the internet platform when restrictions were in place due to Covid 19 pandemic and on site when the restrictions were lifted. RFM also reached out into their communities to offer the much-needed assistance resulting from the Covid 19 lockdowns and controls.

RFM has a positive commitment to oppose all forms of discrimination within the Charity and its beneficiaries, working towards promoting equality for all, irrespective of race, colour, nationality, religion, gender, class and age, in accordance with the Christian belief in the Bible as the word of God.

Full details of the financial transactions are contained in the attached accounts.

Public benefit

When planning activities the Trustees have considered the Commission's guidance on public benefit and, in particular, the specific guidance on Charities for the advancement of religion. In particular, the Trustees try to enable ordinary people to live out their faith as part of the community through:

- a) worship and prayer, learning about the Gospel and developing their knowledge and trust in Jesus;
- b) provision of pastoral care for people living in the community;
- c) missionary and outreach work.

Risk management

The Trustees give consideration to the major risks to which the Charity is exposed and systems which are designed to mitigate those risks on an ongoing basis.

Signed on behalf of the Trustees on 29 November 2021.

Rev D Dacre
Secretary to the Trustees

Rhema Faith Ministries

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**Independent Examiner's Report
to the Trustees of Rhema Faith Ministries**

I report on the Accounts of the Trust for the year ended 28 February 2021 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- a) examine the accounts under section 145 of the 2011 Act
- b) to follow the procedures laid down in the general Directions given by the commission under section 145 (5) (b) of the 2011 Act
- c) to state whether particular matters have come to my attention

Basis of independent examiner's report

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

Independent examiner's statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - a) to keep accounting records in accordance with Section 130 of the 2011 Act and
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Glenis Parker
Accounting Services
Halifax

Dated 29 November 2021

Rhema Faith Ministries

Statement of Financial Activities for the year ended 28 February 2021

	note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Incoming resources					
Voluntary income	1	111,661	0	111,661	153,697
Investment income		383	0	383	612
Total incoming resources		<u>112,044</u>	<u>0</u>	<u>112,044</u>	<u>154,309</u>
Resources expended					
Costs of charitable activities		110,442	0	110,442	101,975
Governance costs		0	0	0	600
Other resources expended		8,834	0	8,834	8,585
Total resources expended		<u>119,276</u>	<u>0</u>	<u>119,276</u>	<u>111,160</u>
Net incoming resources for the year		-7,232	0	-7,232	43,149
Gross transfers between funds		0	0	0	0
Net movement in funds in the financial year		<u>-7,232</u>	<u>0</u>	<u>-7,232</u>	<u>43,149</u>
Total funds brought forward		290,172	0	290,172	247,023
Total funds carried forward		<u>282,940</u>	<u>0</u>	<u>282,940</u>	<u>290,172</u>

Rhema Faith Ministries

Balance Sheet 28 February 2021

	note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets					
Tangible assets	4	<u>31,571</u>	<u>0</u>	<u>31,571</u>	<u>31,205</u>
Current assets					
Bookstall stock		1,289	0	1,289	1,289
Debtors					
(Amounts due within one year)	5	18,752	0	18,752	45,140
Cash at bank and in hand		240,844	0	240,844	244,931
		<u>260,885</u>	<u>0</u>	<u>260,885</u>	<u>291,360</u>
Total assets		292,456	0	292,456	322,565
Less Current liabilities					
Creditors					
(amounts due within one year)	6	9,516	0	9,516	32,393
Net assets		<u>282,940</u>	<u>0</u>	<u>282,940</u>	<u>290,172</u>
Reserves					
Balances brought forward		290,172	0	290,172	247,023
Net incoming resources for year		-7,232	0	-7,232	43,149
Transfers between funds		0	0	0	0
Balances carried forward		<u>282,940</u>	<u>0</u>	<u>282,940</u>	<u>290,172</u>

These financial statements were approved by the trustees on 29 November 2021.

..... **Tesfaye Kidane**

..... **Yoseph Admassu**

..... **Abebe Wondim Milikit**

..... **Daniel Ketema**

Rhema Faith Ministries

Financial Statements for the year ended 28 February 2021

Notes to the Accounts

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and Charities Statement of Recommended Practice (SORP 2005).

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

Incoming resources

Income from donations and gifts is brought into account only when the income is actually received.

Resources expended

Liabilities are recognised as soon as there is a legal obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Depreciation

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives and is therefore provided on the following basis:

Fixtures, fittings and equipment	25% on the written down value
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Notes to the accounts

		2021	2020
		£	£
2 Staff costs			
Ministry support		24,563	21,777
Average number of employees		1	3
		29021	2020
		£	£
3 Independent examiner			
Fee		0	600
4 Schedule of Tangible Assets - Unrestricted Funds	Fixtures & equip	Total 2021	Total 2020
		£	£
Cost			
Brought forward	98,544	98,544	94,346
Additions	9,200	9,200	4,198
Disposals	0	0	0
	107,744	107,744	98,544
Depreciation			
Brought forward	67,339	67,339	58,754
Charge for year	8,834	8,834	8,585
On disposal	0	0	0
	76,173	76,173	67,339
Written down value			
At 28 February 2021	31,571	31,571	31,205
At 28 February 2020	31,205	31,205	35,592
		2021	2020
		£	£
5 Debtors (amounts due within one year)			
Income tax recoverable		12,521	17,919
Loan		1,000	22,000
Rent deposit		5,000	5,000
Prepaid expenses		231	221
		18,752	45,140
		2021	2020
		£	£
6 Creditors (amounts due within one year)			
Loans		916	26,792
Accruals		8,600	5,601
		9,516	32,393
7 Transactions with trustees			
None of the trustees received fees or expenses during the year (2020 - nil)			

Rhema Faith Ministries

Statement of financial activities for the year ended 28 February 2021

	2021		2020	
	£	£	£	£
Incoming resources				
Tithes and offerings	91,938		118,759	
Offerings for building	0		0	
Community grant	0		18,835	
Income tax recovered	19,723		16,103	
Bookstall	0		0	
Interest received (net)	383		612	
		112,044		154,309
Resources expended				
Ministry support	25,013		21,777	
Training	500		665	
Gifts	25,309		14,227	
Conferences and functions	288		3,685	
Grant expenses	4,235		5,095	
Books etc	0		0	
Rent, rates and water	37,159		37,234	
Building project expenses	0		1,944	
Light and heat	5,143		3,984	
Cleaning	276			
Travelling expenses	3,345		6,602	
Advertising	0		0	
Telephone and internet	3,626		5,469	
Insurance	979		956	
Subscriptions	0		0	
Accountancy	900		0	
Independent examiner's fee	0		600	
Legal fees	0		0	
Bank charges	0		0	
Loan interest	3,625			
Postage, stationery and software	44		102	
Repairs and renewals	0		235	
Depreciation of fixed assets	8,834		8,585	
		119,276		111,160
Net incoming resources for financial year		-7,232		43,149
Net transfers between funds		0		0
Net movement in fund		-7,232		43,149
Balance brought forward		290,172		247,023
Balance carried forward		282,940		290,172