

**Rhema Faith Ministries**

**Financial Statements**

**for the year ended**

**28 February 2023**

**Rhema Faith Ministries**

**Financial Statements for the year ended 28 February 2023**

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**Rhema Faith Ministries**

**Financial Statements for the year ended 28 February 2023**

**Reference and administrative details**

Charity name	: Rhema Faith Ministries
Charity registration number	: 1111867
Governing instrument	: Declaration of Trust dated 1 October 2005
Trustees	Tesfaye Kidane Yoseph Admassu (resigned 1 March 2022) 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  NatWest 1 St Philips Place Birmingham B3 2PP  NatWest 69 Station Road Cross gates Leeds LS15 8DJ  Kingdom Bank Ruddington Fields Ruddington, Nottingham NG11 6JS
Independent examiner	: Glenis Parker 16 Heath Avenue Halifax HX3 0EA

## **Rhema Faith Ministries**

### **Financial Statements for the year ended 28 February 2023**

#### **Report of the Trustees**

The Trustees present their Report and Financial Statements for the year ended 28 February 2023.

#### **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 (resigned 1 March 2022)  
Abebe Wondim Milikit  
Daniel Kelema

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.

## **Rhema Faith Ministries**

### **Financial Statements for the year ended 28 February 2023**

#### **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 UK church branches are under the leadership of Neftalem Mehreteab. The international branches are under the leadership of Zewdie Gebreselassie, the founder of RFM, and Fekadu Rehoboth Beyene. 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 and on site.

RFM also reached out into their communities to offer much needed assistance.

Aid was raised to support the underground, persecuted Christians in Eritrea, and a Christian ministry building project in Ethiopia. Members of RFM supported Rhema Faith Ministries Consider the Poor (RFMCP) which assists impoverished children in Ethiopia under the leadership of Yordanos A Tesfay.

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 4 December 2023.

**Rev D Dacre**  
**Secretary to the Trustees**

**Rhema Faith Ministries**

**Financial Statements for the year ended 28 February 2023**

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

1 report on the Accounts of the Trust for the year ended 28 February 2023 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

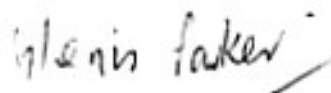
**Basis of independent examiner's report**

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**  
Halifax

**Dated 4 December 2023**

# Rhema Faith Ministries

## Statement of Financial Activities for the year ended 28 February 2023

	note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Incoming resources</b>					
Voluntary income	1	352,264	0	352,264	196,582
Investment income		0	0	0	0
<b>Total incoming resources</b>		<u>352,264</u>	<u>0</u>	<u>352,264</u>	<u>196,582</u>
<b>Resources expended</b>					
Costs of charitable activities		305,000	0	305,000	102,804
Governance costs		3,000	0	3,000	2,900
Other resources expended		7,789	0	7,789	7,341
<b>Total resources expended</b>		<u>315,789</u>	<u>0</u>	<u>315,789</u>	<u>113,045</u>
<b>Net incoming resources for the year</b>		36,475	0	36,475	83,537
Gross transfers between funds		0	0	0	0
<b>Net movement in funds in the financial year</b>		<u>36,475</u>	<u>0</u>	<u>36,475</u>	<u>83,537</u>
<b>Total funds brought forward</b>		366,477	0	366,477	282,940
<b>Total funds carried forward</b>		<u>402,952</u>	<u>0</u>	<u>402,952</u>	<u>366,477</u>



**Rhema Faith Ministries**

**Balance Sheet 28 February 2023**

	note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed assets</b>					
Tangible assets	4	<u>23,371</u>	<u>0</u>	<u>23,371</u>	<u>26,168</u>
<b>Current assets</b>					
Bookstall stock		1,224	0	1,224	1,289
Debtors					
(Amounts due within one year)	5	53,785	0	53,785	53,237
Cash at bank and in hand		325,581	0	325,581	299,586
		<u>380,590</u>	<u>0</u>	<u>380,590</u>	<u>354,112</u>
<b>Total assets</b>		<b>403,961</b>	<b>0</b>	<b>403,961</b>	<b>380,280</b>
<b>Less Current liabilities</b>					
Creditors					
(amounts due within one year)	6	1,009	0	1,009	13,803
<b>Net assets</b>		<u><b>402,952</b></u>	<u><b>0</b></u>	<u><b>402,952</b></u>	<u><b>366,477</b></u>
<b>Reserves</b>					
Balances brought forward		366,477	0	366,477	282,940
Net incoming resources for year		36,475	0	36,475	83,537
Transfers between funds		0	0	0	0
<b>Balances carried forward</b>		<u><b>402,952</b></u>	<u><b>0</b></u>	<u><b>402,952</b></u>	<u><b>366,477</b></u>

**These financial statements were approved by the trustees on 4 December 2023**

..... **Tesfaye Kidane**

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

..... **Daniel Ketema**



## **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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**Rhema Faith Ministries**

**Financial Statements for the year ended 28 February 2023**

**Notes to the accounts**

<b>2 Staff costs</b>		<b>2023</b>	<b>2022</b>
Ministry support		£	£
		40,358	33,108
Average number of employees		5	4
<b>3 Independent examiner</b>		<b>2023</b>	<b>2022</b>
Fee		£	£
		0	0
<b>4 Schedule of Tangible Assets - Unrestricted Funds</b>			
	<b>Fixtures &amp; equip</b>	<b>Total 2023</b>	<b>Total 2022</b>
<b>Cost</b>		£	£
Brought forward	109,682	109,682	107,744
Additions	4,992	4,992	1,938
Disposals	0	0	0
	114,674	114,674	109,682
<b>Depreciation</b>			
Brought forward	83,514	83,514	76,173
Charge for year	7,789	7,789	7,341
On disposal	0	0	0
	91,303	91,303	83,514
<b>Written down value</b>			
At 28 February 2023	23,371	23,371	26,168
At 28 February 2022	26,168	26,168	31,571
<b>5 Debtors (amounts due within one year)</b>		<b>2023</b>	<b>2022</b>
Income tax recoverable		£	£
Loans		48,564	48,002
Rent deposit		0	0
Prepaid expenses		5,000	5,000
		221	235
		53,785	53,237
<b>6 Creditors (amounts due within one year)</b>		<b>2023</b>	<b>2022</b>
Loans		£	£
Accruals		-	1,333
		1,009	12,470
		1,009	13,803
<b>7 Transactions with trustees</b>			
None of the trustees received fees or expenses during the year (2022 - nil)			