

Rhema Faith Ministries

Financial Statements

for the year ended

28 February 2024

Rhema Faith Ministries

Financial Statements for the year ended 28 February 2024

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Rhema Faith Ministries

Financial Statements for the year ended 28 February 2024

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	(resigned 1 October 2024)
		Abebe Wondim Milikit	(resigned 1 October 2024)
		Daniel Ketema	
		Zekarias Haile	(appointed 1 October 2024)
		Elias Kiflu	(appointed 1 October 2024)
		Menaber Wolday	(appointed 1 October 2024)
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 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 2024

Report of the Trustees

The Trustees present their Report and Financial Statements for the year ended 28 February 2024.

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	(resigned 1 October 2024)
Abebe Wondim Milikit	(resigned 1 October 2024)
Daniel Ketema	
Zekarias Haile	(appointed 1 October 2024)
Elias Kiflu	(appointed 1 October 2024)
Menaber Wolday	(appointed 1 October 2024)

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 2024

Report of the Trustees (continued)

Review of progress and achievements

Rhema Faith Ministries' (RFM) remains steadfast in its mission to spread the gospel of Jesus Christ and empower believers to live out their God-given purpose. Guided by a commitment to biblical principles, RFM continues to serve as a spiritual anchor for its congregants and a transformative force in the wider community, both locally and internationally.

Leadership and Governance:

In the UK, the leadership of RFM is spearheaded by Pastor Neftalem Mehreteab, who oversees the activities of the church branches. Internationally, the ministry is under the leadership of its founder, Rev. Zewdie Gebreselassie, and Rev. Fekadu Rehoboth Beyene. Together they provide strategic direction and spiritual guidance to ensure alignment with RFM's mission and objectives.

Collaboration with the Ethiopian Eritrean Evangelical Alliance:

RFM actively engages with the London based Ethiopian Eritrean Evangelical Alliance, creating a vital network that connects Ethiopian and Eritrean churches across the UK. This collaboration fosters unity, shared resources and mutual support among churches, strengthening their collective ability to minister to their communities.

Empowering Local Churches:

Over the past year RFM has continued to support the local churches through a variety of initiatives designed to inspire, equip and empower. These included:

- Encouraging and inspiring meetings: regular gatherings to uplift and strengthen the faith of members
- Seminars and workshops: training sessions tailored to address spiritual growth and practical needs of congregants.

- Leadership training: equipping church leaders with the skills and knowledge to effectively shepherd their congregations.

These programs were delivered both in person and via online platforms, ensuring accessibility and continuity despite geographic or logistical challenges.

Community Outreach and Assistance:

RFM extended its mission beyond the church walls by reaching out to local communities, offering support and assistance where it was most needed. This included practical aid for vulnerable groups and spiritual encouragement for individuals facing hardships.

International Aid and Support:

The ministry maintained its commitment to supporting persecuted Christians and advancing Christian work globally:

- Eritrea: aid was raised to assist underground, persecuted Christians who face significant challenges in practicing their faith.

- Ethiopia: RFM contributed to a Christian ministry building project, ensuring that the infrastructure for worship and community service continues to grow.

Additionally RFM members supported the Rhema Faith Ministries Consider the Poor (RFMCP) initiative, led by Yordanos A. Tesfay, which provides essential assistance to impoverished children in Ethiopia. This program reflects RFM's holistic approach to ministry, addressing both spiritual and material needs.

Commitment to Equality and Inclusion:

RFM upholds a positive commitment to equality and non-discrimination, embracing biblical teachings that affirm the value and dignity of every individual. The ministry actively opposes all forms of discrimination within the church and among its beneficiaries. Efforts are continuously made to promote inclusivity, irrespective of race, nationality, gender, age, or other differences, in alignment with the Christian belief in the Bible as the ultimate guide.

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 3 January 2025 .

Rev D Dacre
Secretary to the Trustees

Rhema Faith Ministries

Financial Statements for the year ended 28 February 2024

**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 2024 which are set out on pages 6 to 9.

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

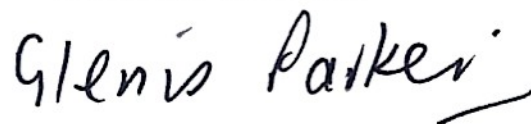
Basis of independent examiner's report

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 3 January 2025

Rhema Faith Ministries

Statement of Financial Activities for the year ended 28 February 2024

	note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Voluntary income	1	481,553	0	481,553	352,264
Investment income		0	0	0	0
Total incoming resources		<u>481,553</u>	<u>0</u>	<u>481,553</u>	<u>352,264</u>
Resources expended					
Costs of charitable activities		236,879	0	236,879	305,000
Governance costs		13,400	0	13,400	3,000
Other resources expended		6,948	0	6,948	7,789
Total resources expended		<u>257,227</u>	<u>0</u>	<u>257,227</u>	<u>315,789</u>
Net incoming resources for the year		224,326	0	224,326	36,475
Gross transfers between funds		0	0	0	0
Net movement in funds in the financial year		<u>224,326</u>	<u>0</u>	<u>224,326</u>	<u>36,475</u>
Total funds brought forward		402,952	0	402,952	366,477
Total funds carried forward		<u>627,278</u>	<u>0</u>	<u>627,278</u>	<u>402,952</u>

Rhema Faith Ministries

Balance Sheet 28 February 2024

	note	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets					
Tangible assets	4	<u>20,847</u>	<u>0</u>	<u>20,847</u>	<u>23,371</u>
Current assets					
Bookstall stock		1,289	0	1,289	1,224
Debtors					
(Amounts due within one year)	5	147,230	0	147,230	53,785
Cash at bank and in hand		458,921	0	458,921	325,581
		<u>607,440</u>	<u>0</u>	<u>607,440</u>	<u>380,590</u>
Total assets		628,287	0	628,287	403,961
Less Current liabilities					
Creditors					
(amounts due within one year)	6	1,009	0	1,009	1,009
Net assets		<u>627,278</u>	<u>0</u>	<u>627,278</u>	<u>402,952</u>
Reserves					
Balances brought forward		402,952	0	402,952	366,477
Net incoming resources for year		224,326	0	224,326	36,475
Transfers between funds		0	0	0	0
Balances carried forward		<u>627,278</u>	<u>0</u>	<u>627,278</u>	<u>402,952</u>

These financial statements were approved by the trustees on 3 January 2025

..... **Daniel Ketema**

..... **Zekarias Haile**

..... **Elias Kiflu**

..... **Menaber Wolday**

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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Rhema Faith Ministries

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Notes to the accounts

		2024	2023
		£	£
2 Staff costs			
Ministry support		69,238	40,358
Average number of employees		6	5
		2024	2023
		£	£
3 Independent examiner			
Fee		0	0
4 Schedule of Tangible Assets - Unrestricted Funds	Fixtures & equip	Total 2024	Total 2023
		£	£
Cost			
Brought forward	114,674	114,674	109,682
Additions	4,424	4,424	4,992
Disposals	0	0	0
	119,098	119,098	114,674
Depreciation			
Brought forward	91,303	91,303	83,514
Charge for year	6,948	6,948	7,789
On disposal	0	0	0
	98,251	98,251	91,303
Written down value			
At 28 February 2023	20,847	20,847	23,371
At 28 February 2022	23,371	23,371	26,168
		2024	2023
		£	£
5 Debtors (amounts due within one year)			
Income tax recoverable		75,000	48,564
Building deposit		67,000	0
Rent deposit		5,000	5,000
Prepaid expenses		230	221
		147,230	53,785
		2024	2023
		£	£
6 Creditors (amounts due within one year)			
Loans		-	-
Accruals		1,009	1,009
		1,009	1,009
7 Transactions with trustees			
None of the trustees received fees or expenses during the year (2023 - nil)			