

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Rhema UK & Ireland

(A company limited by guarantee)

Charity registration number: 1150046

Company registration number: 08106501

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

RHEMA UK & IRELAND

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RHEMA UK & IRELAND

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	1150046
Company Registration Number	08106501
Trustees	Kevin Hugh Fletcher Joel Taller Alan Morton John Grunewald Tobias Avery
Registered address	2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF
Bankers	Barclays Leicester LE87 2BB
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham PO18 8NF

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TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Structure, governance and management

Nature of governing document

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 14/6/2012.

Recruitment and appointment of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

Policies and objectives

Rhema UK & Ireland's charitable purposes as set out in the company's Memorandum and Articles of Association are to:

- Advance the Christian faith in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.
- Relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counseling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.
- Advance education in such ways and in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

These objects are being accomplished in two main areas:

- Training - Through Bible Colleges, Training Conferences and providing Christian teaching material, individuals are trained in foundational Christian doctrines as well as receiving specific training for Christian ministry.
- Churches - Through the planting of local churches as well as assisting other churches and Christian ministries through networking for mutual support and strengthening.

Activities for achieving objectives

The main activities in relation to the above objectives are:

1. The operation of Rhema Bible Colleges in the following locations:
 - a. London England
 - b. Manchester England

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TRUSTEES' REPORT

All campuses are operated as modular schools using a weekend modular format. The schools meet in either a local church facility or a hired public facility. Classes meet on Saturdays and include Biblical instruction and a time of prayer. The programme takes three years to complete with students receiving Diplomas after completion. Because Rhema UK & Ireland desires to support local churches all students are required to serve 180 hours in their local churches during their time on the programme.

Since 2011 Rhema Bible College in the United Kingdom has awarded 182 Certificates of Completion and 156 Diplomas. Eight graduates are currently pastoring churches while many others are serving in important staff and/or leadership positions in their local churches as well as being an influential Christian witness in their communities and through marketplace ministry. Because service is an important part of the ethos of Rhema UK & Ireland most students, upon completion of their studies, are very faithful to support their local churches and other Christian ministries through service and outreach programmes in the United Kingdom and around the world.

2. Partnering with DCPI (Dynamic Church Planting International) to provide church planting training in the UK and Ireland. RUKI began a partnership with DCPI in April 2012. Since that time RUKI has offered training at different locations in the United Kingdom and other locations around the world. These are provided free of charge.

3. Rhema UK & Ireland began hosting Rhema and Friends events in 2011. These events exist for the purpose of joining together Rhema Bible College alumni, students, and those interested in the mission of Rhema UK & Ireland for Biblical exhortation, prayer, fellowship, mutual encouragement and networking.

4. Rhema UK & Ireland is actively planting churches in the United Kingdom with the first of these being Rhema Family Church - London. The vision is to see a network of churches vitally connected to the overall mission and vision of Rhema UK & Ireland.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The year 2020 was challenging as RUKI dealt with restrictions due to the Covid-19. When restrictions began in March, we quickly pivoted to online Rhema Bible College classes as well as online services for Rhema Family Church and His Life Church. Due to restrictions at our venue and government regulations, Rhema Family Church was not able to meet in person until October. Restrictions came in quickly again, therefore we were not able to meet in person again through the end of 2020.

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TRUSTEES' REPORT

At the beginning of 2020, Rhema Bible College offered training in London and Manchester. RBC with a total of 65 students enrolled. We typically have one graduation ceremony at the end of the school year, or when we have a large enough group of graduates. However, we were not able to hold a ceremony this year due to Covid restrictive measures. We did hold a Zoom meeting, where we celebrated our ten graduates, shared an encouraging Word, and prayed for them. We also let these graduates know they will be included in next graduation ceremony that is held, if they desire to take part.

Currently, students can begin the programme at any time During 2020, because of Covid restrictions, we moved from having Open Days on campus to having Taster Days online. We had a good response to these and gained a number of new students. We communicated to these new online students that they would be able to finish their studies online.

The RBC Student Connections group was not able to continue with in person get togethers because of restrictions. To keep the connections with current students, we met together monthly on Zoom.

The RBC Task Force continued to meet as we worked through the changes due to moving all teaching online. One focus was the planning of in-person get togethers. These gatherings would be a time of worship, prayer, teaching of the Word and also times of fellowship and connection. These will likely begin sometime in the autumn of 2021 in both London and Manchester.

In July of 2020 His Life Church was granted charity status by the Charity Commission. His Life Church continued to operate under the umbrella of Rhema UK & Ireland with the expectation of His Life Church no longer operating under Rhema UK & Ireland in 2021.

Financial review

Policy on reserves

The trustees have determined that, in line with their belief that God provides for the work to which He calls His people, no reserves should be maintained for the work of the charity.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Plans for future periods

The year 2021, although still challenging in some ways, has also been quite exciting as we restarted in person services for Rhema Family Church and sent a couple to Northern Ireland with a goal of planting a church. There are also two other couples from RFC who are planning to plant new churches in the next 1 -3 years.

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TRUSTEES' REPORT

All staff and leadership are continuing to work remotely with some meetings through Zoom and others in-person. The financial impact of Covid-19 on the churches and Bible College's continues to be minimal with the savings from venue rental more than making up any drop in income.

A marketing team was organized in March to work on promotion for Rhema Bible College. We have already seen results from their marketing efforts and look forward to greater results as they continue to meet and execute their plans to grow student numbers.

Statement of Responsibilities

The trustees (who are also the directors of Rhema UK & Ireland for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 27 October 2021 and signed on its behalf by:

.....
Kevin Hugh Fletcher
Trustee

RHEMA UK & IRELAND

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

As the charity's trustees of Rhema UK & Ireland (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Rhema UK & Ireland are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Rhema UK & Ireland as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
G W Schulz ACMA

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

27 October 2021

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Income and Endowments from:					
Donations and legacies	3	13,367	96,360	109,727	132,106
Charitable activities	4	<u>62,781</u>	<u>-</u>	<u>62,781</u>	<u>70,866</u>
Total income		<u>76,148</u>	<u>96,360</u>	<u>172,508</u>	<u>202,972</u>
Expenditure on:					
Charitable activities	5	<u>71,748</u>	<u>52,230</u>	<u>123,978</u>	<u>144,218</u>
Total expenditure		<u>71,748</u>	<u>52,230</u>	<u>123,978</u>	<u>144,218</u>
Net income		<u>4,400</u>	<u>44,130</u>	<u>48,530</u>	<u>58,754</u>
Net movement in funds		4,400	44,130	48,530	58,754
Reconciliation of funds					
Total funds brought forward		<u>33,774</u>	<u>93,568</u>	<u>127,342</u>	<u>68,588</u>
Total funds carried forward	12	<u><u>38,174</u></u>	<u><u>137,698</u></u>	<u><u>175,872</u></u>	<u><u>127,342</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

RHEMA UK & IRELAND
REGISTERED NUMBER: 08106501
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	9	-	2,416
Current assets			
Debtors	10	18,203	2,250
Cash at bank and in hand		<u>158,939</u>	<u>124,037</u>
		177,142	126,287
Creditors: Amounts falling due within one year	11	<u>(1,270)</u>	<u>(1,361)</u>
Net current assets		<u>175,872</u>	<u>124,926</u>
Net assets		<u>175,872</u>	<u>127,342</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		137,698	93,568
Unrestricted income funds			
Unrestricted funds		<u>38,174</u>	<u>33,774</u>
Total funds	12	<u>175,872</u>	<u>127,342</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 27 October 2021 and signed on their behalf by:

.....
Kevin Hugh Fletcher
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Rhema UK & Ireland meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

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.

Grant expenditure

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Sound equipment	25% on cost
Fixtures and fittings	25% on cost
Computer equipment	33% on cost

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

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

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

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations	13,367	80,407	93,774	129,039
Gift aid reclaimed	-	15,953	15,953	3,067
	<u>13,367</u>	<u>96,360</u>	<u>109,727</u>	<u>132,106</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Tuition fees	<u>62,781</u>	<u>62,781</u>	<u>70,866</u>

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

5 Expenditure on charitable activities

		Unrestricted funds General	Restricted funds	Total 2020	Total 2019
	Note	£	£	£	£
Premises costs		11,830	13,960	25,790	46,819
Instructor fees		7,367	-	7,367	11,100
Hospitality		302	1,333	1,635	5,681
Textbooks		303	-	303	279
Equipment		2,999	4,993	7,992	5,671
Travel and accommodation		5,284	137	5,421	12,572
Advertising		1,242	407	1,649	1,554
Printing					
stationery and		6,486	3,335	9,821	16,050
Telephone and internet		3,218	-	3,218	4,099
Insurance		991	-	991	990
Legal & professional		966	8,870	9,836	2,372
Ministry costs		-	3,075	3,075	1,142
Training		-	20	20	-
Bank charges		124	309	433	687
Sundry expenses		341	-	341	255
Independent examination		960	-	960	960
Depreciation, amortisation and other similar costs		46	2,370	2,416	2,418
Grant funding of activities	6	4,942	13,421	18,363	7,246
Staff costs	8	24,347	-	24,347	24,323
		<u>71,748</u>	<u>52,230</u>	<u>123,978</u>	<u>144,218</u>

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

6 Grant-making

Analysis of grants

	Grants to institutions	
	2020	2019
	£	£
Grants	<u>18,363</u>	<u>7,246</u>

7 Trustees remuneration and related party transactions

Joel Taller, a trustee, received honoraria amounting to £900 (2019 - £NIL).

Kevin Fletcher, a trustee, received honoraria of £1,200 (2019 - £3,900) and remuneration of £12,000 (2019 - £12,000) and his wife also received remuneration amounting to £12,000 (2019 - £12,000) and honoraria of £300 (2019 - £1,200). The daughter of Kevin Fletcher received honoraria amounting to £600 (2019 - £NIL).

The only other payments made to the trustees, or any person connected with them, consisted of reimbursements of expenditure incurred on behalf of the charity in furthering the charity's objects.

8 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	24,000	24,000
Pension costs	<u>347</u>	<u>323</u>
	<u>24,347</u>	<u>24,323</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year.

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

9 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Sound equipment £	Total £
Cost				
At 1 January 2020	<u>2,826</u>	<u>2,300</u>	<u>3,777</u>	<u>8,903</u>
At 31 December 2020	<u>2,826</u>	<u>2,300</u>	<u>3,777</u>	<u>8,903</u>
Depreciation				
At 1 January 2020	2,121	1,534	2,832	6,487
Charge for the year	<u>705</u>	<u>766</u>	<u>945</u>	<u>2,416</u>
At 31 December 2020	<u>2,826</u>	<u>2,300</u>	<u>3,777</u>	<u>8,903</u>
Net book value				
At 31 December 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>705</u>	<u>766</u>	<u>945</u>	<u>2,416</u>

10 Debtors

	2020 £	2019 £
Accrued income	15,953	-
Other debtors	<u>2,250</u>	<u>2,250</u>
	<u>18,203</u>	<u>2,250</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	222	374
Other creditors	198	136
Accruals	<u>850</u>	<u>851</u>
	<u>1,270</u>	<u>1,361</u>

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

12 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
General				
General Fund	33,774	76,148	(71,748)	38,174
Restricted funds				
Rhema Family Church	49,759	80,287	(30,109)	99,937
Rhema Europe, Africa, Middle East	7,920	-	(7,920)	-
His Life Church	35,889	16,073	(14,201)	37,761
	<u>93,568</u>	<u>96,360</u>	<u>(52,230)</u>	<u>137,698</u>
Total funds	<u>127,342</u>	<u>172,508</u>	<u>(123,978)</u>	<u>175,872</u>
				Balance at 31 December 2019 £
Unrestricted funds				
General				
General Fund	36,430	85,818	(88,474)	33,774
Restricted funds				
Rhema Family Church	22,921	72,373	(45,535)	49,759
Rhema Europe, Africa, Middle East	9,237	5,095	(6,412)	7,920
Scholarship fund	-	2,000	(2,000)	-
His Life Church	-	37,686	(1,797)	35,889
	<u>32,158</u>	<u>117,154</u>	<u>(55,744)</u>	<u>93,568</u>
Total funds	<u>68,588</u>	<u>202,972</u>	<u>(144,218)</u>	<u>127,342</u>

RHEMA UK & IRELAND

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

13 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2020 £
Current assets	39,444	137,698	177,142
Current liabilities	<u>(1,270)</u>	<u>-</u>	<u>(1,270)</u>
Total net assets	<u>38,174</u>	<u>137,698</u>	<u>175,872</u>

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2019 £
Tangible fixed assets	705	1,711	2,416
Current assets	32,430	93,857	126,287
Current liabilities	<u>(1,361)</u>	<u>-</u>	<u>(1,361)</u>
Total net assets	<u>31,774</u>	<u>95,568</u>	<u>127,342</u>