

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

Charity No. 1151024

Trustees' Report and Unaudited Accounts

31 December 2021

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RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

Trustees Annual Report

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

The trustees present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1151024

Principal Office

90 Eltham Green Road
Royal Borough of Greenwich
London
SE9 6BH

Trustees

The following trustees served during the year:

David Ankamafio
Eric Otoo
Michael Duah
Nana Abena Amfo

Accountants

Presson Tax Accountants Ltd
2 KILLERTON PARK DRIVE
WEST BRIDGFORD
NOTTINGHAM
NG2 7SB

Bankers

Lloyds TSB
Eastern Branch
P O Box 1000, BX1 12LT

STRUCTURE, GOVERNANCE AND MANAGEMENT

The board of trustees which meet quarterly, can have up to five members to administrate the charity.

A deacon team of professionals are elected by all the church members to manage the day to day operation of the charity.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The trustees are responsible for keeping proper accounting records that 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 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD
Trustees Annual Report

Signed on behalf of the charity's trustees

A handwritten signature in black ink, appearing to be 'Nana Abena Amfo', with a stylized, cursive script.

Nana Abena Amfo
Trustee
31 December 2021

Independent Examiner's Report to the trustees of RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

I report to the trustees on my examination of the financial statements of RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of the financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

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 financial statements to be reached.

PRESSON TAX ACCOUNTANTS LTD
ASSOCIATION OF CHARTERED CERTIFIED ACCOUNTANTS (ACCA)
Presson Tax Accountants Ltd
2 KILLERTON PARK DRIVE
WEST BRIDGFORD
NOTTINGHAM

NG2 7SB
31 December 2021

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD
Statement of Financial Activities
for the year ended 31 December 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes				
Income and endowments					
from:					
Donations and legacies	3	75,923	-	75,923	68,365
Other	4	6,893	-	6,893	-
Total		82,816	-	82,816	68,365
Expenditure on:					
Raising funds	5	571	-	571	105
Charitable activities	6	11,338	-	11,338	12,268
Other	7	44,692	-	44,692	33,825
Total		56,601	-	56,601	46,198
Net gains on investments		-	-	-	-
Net income	8	26,215	-	26,215	22,167
Transfers between funds		-	46,754	46,754	-
Net income before other gains/(losses)		26,215	46,754	72,969	22,167
Other gains and losses					
Net movement in funds		26,215	46,754	72,969	22,167
Reconciliation of funds:					
Total funds carried forward		26,215	46,754	72,969	22,167

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD**Balance Sheet****at 31 December 2021****Charity No. 1151024**

		2021	2020
		£	£
Fixed assets			
Tangible assets	11	3,954	5,929
		<u>3,954</u>	<u>5,929</u>
Current assets			
Cash at bank and in hand		109,315	117,543
		<u>109,315</u>	<u>117,543</u>
Creditors: Amount falling due within one year	12	(300)	(400)
Net current assets		<u>109,015</u>	<u>117,143</u>
Total assets less current liabilities		112,969	123,072
Creditors: Amounts falling due after more than one year	13	(40,000)	(50,000)
Net assets excluding pension asset or liability		<u>72,969</u>	<u>73,072</u>
Total net assets		<u><u>72,969</u></u>	<u><u>73,072</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		46,754	-
		<u>46,754</u>	<u>-</u>
Unrestricted funds	14		
General funds		26,215	73,072
		<u>26,215</u>	<u>73,072</u>
Reserves	14		
Total funds		<u><u>72,969</u></u>	<u><u>73,072</u></u>

Approved by the trustees on 31 December 2021

And signed on their behalf by:



Nana Abena Amfo
Trustee
31 December 2021

for the year ended 31 December 2021**1 Accounting policies****Basis of preparation**

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due 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 at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the Accounts

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

Notes to the Accounts

2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	68,365	68,365
Total	<u>68,365</u>	<u>68,365</u>
Expenditure on:		
Raising funds	105	105
Charitable activities	12,268	12,268
Other	33,825	33,825
Total	<u>46,198</u>	<u>46,198</u>
Net income	<u>22,167</u>	<u>22,167</u>
Net income before other gains/(losses)	22,167	22,167
Other gains and losses:		
Net movement in funds	<u>22,167</u>	<u>22,167</u>
Reconciliation of funds:		
Total funds brought forward	68,540	68,540
Total funds carried forward	<u>90,707</u>	<u>90,707</u>

3 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Tithe and Offering	75,923	75,923	54,723
Gift Aid Tax Rebates	-	-	13,642
	<u>75,923</u>	<u>75,923</u>	<u>68,365</u>

4 Other income

	Unrestricted	Total 2021	Total 2020
	£	£	£
	6,893	6,893	-
	<u>6,893</u>	<u>6,893</u>	<u>-</u>

Notes to the Accounts

5 Expenditure on raising funds

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Costs of generating voluntary income</i>			
Gift Aid Tax Rebates	36	36	105
	175	175	-
	360	360	-
	<u>571</u>	<u>571</u>	<u>105</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
	5,944	5,944	-
	-	-	3,760
	500	500	-
<i>Governance costs</i>			
AOG Subscription	4,494	4,494	3,266
Benevolent	400	400	-
Visiting Pastors	-	-	5,242
	<u>11,338</u>	<u>11,338</u>	<u>12,268</u>

7 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	18,307	18,307	8,489
Motor and travel costs	1,563	1,563	795
Premises costs	17,764	17,764	14,702
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,975	1,975	1,976
General administrative costs	4,783	4,783	7,463
Legal and professional costs	300	300	400
	<u>44,692</u>	<u>44,692</u>	<u>33,825</u>

8 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,975	1,976

9 **Trustee remuneration and expenses**

	2021 Number	2020 Number
The nature of the reimbursed expenses	Remuneration	

10 **Staff costs**

No employee received emoluments in excess of £60,000.

11 **Tangible fixed assets**

	TFA 2	TFA 3	TFA 4	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2021	5,929	-	-	5,929
At 31 December 2021	5,929	-	-	5,929
Depreciation and impairment				
Depreciation charge for the year	1,975	-	-	1,975
At 31 December 2021	1,975	-	-	1,975
Net book values				
At 31 December 2021	3,954	-	-	3,954
At 31 December 2020	5,929	-	-	5,929

12 **Creditors:**

amounts falling due within one year

	2021 £	2020 £
Other creditors	300	400
	300	400

13 **Creditors:**

amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	40,000	50,000
	40,000	50,000

Notes to the Accounts

14 Movement in funds

	Incoming resources (including other gains/losses)	Resources expended	Gross transfers	At 31 December 2021
	£	£	£	£
Restricted funds:				
Restricted income funds:				
Project Offering	-	-	46,754	46,754
<i>Total</i>	-	-	46,754	46,754
Unrestricted funds:				
General funds	82,816	(56,601)	-	26,215
Total funds	82,816	(56,601)	46,754	72,969

Purposes and restrictions in relation to the funds:

Restricted funds:

Project Offering Contributions towards church projects

15 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	5,929	(1,975)	3,954
Net current assets	8,881	100,134	109,015
Creditors due in more than one year and provisions	-	(40,000)	(40,000)
	14,810	58,159	72,969

16 Reconciliation of net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash and cash equivalents	117,543	(8,228)	109,315
	117,543	(8,228)	109,315
Bank loans	(50,000)	10,000	(40,000)
	(50,000)	10,000	(40,000)
Net debt	67,543	1,772	69,315

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD
Statement of Cash flows
for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income per Statement of Financial Activities	72,969	22,167
Adjustments for:		
Depreciation of property, plant and equipment	1,975	1,975
Dividends, interest and rents from investments	(6,893)	-
Decrease in trade and other receivables	-	42,500
(Decrease)/Increase in trade and other payables	(100)	400
Net cash provided by operating activities	<u>67,951</u>	<u>64,082</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	6,893	-
Net cash from investing activities	<u>6,893</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(10,000)	50,000
Net cash (used in)/from financing activities	<u>(10,000)</u>	<u>50,000</u>
Net increase in cash and cash equivalents	64,844	114,082
Cash and cash equivalents at the beginning of the year	117,543	3,461
Cash and cash equivalents at the end of the year	<u>182,387</u>	<u>117,543</u>
Components of cash and cash equivalents		
Cash and bank balances	109,315	117,543
	<u>109,315</u>	<u>117,543</u>

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Tithe and Offering	75,923	-	75,923	54,723
Gift Aid Tax Rebates	-	-	-	13,642
	<u>75,923</u>	<u>-</u>	<u>75,923</u>	<u>68,365</u>
Other				
	6,893	-	6,893	-
	<u>6,893</u>	<u>-</u>	<u>6,893</u>	<u>-</u>
Total income and endowments	82,816	-	82,816	68,365
Expenditure on:				
Costs of generating donations and legacies				
Gift Aid Tax Rebates	36	-	36	105
	175	-	175	-
	360	-	360	-
	<u>571</u>	<u>-</u>	<u>571</u>	<u>105</u>
Total of expenditure on raising funds	571	-	571	105
Charitable activities				
	5,944	-	5,944	-
	-	-	-	3,760
	500	-	500	-
	<u>6,444</u>	<u>-</u>	<u>6,444</u>	<u>3,760</u>
Governance costs				
AOG Subscription	4,494	-	4,494	3,266
Benevolent	400	-	400	-
Visiting Pastors	-	-	-	5,242
	<u>4,894</u>	<u>-</u>	<u>4,894</u>	<u>8,508</u>
Total of expenditure on charitable activities	11,338	-	11,338	12,268
Employee costs				
Staff entertainment	2,052	-	2,052	882
Staff training	-	-	-	5,380
Staff welfare	16,255	-	16,255	2,177
Temporary staff	-	-	-	50
	<u>18,307</u>	<u>-</u>	<u>18,307</u>	<u>8,489</u>
Motor and travel costs				
Travel and subsistence	594	-	594	795

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD
Detailed Statement of Financial Activities

Business mileage costs reimbursed	969	-	969	-
	<u>1,563</u>	<u>-</u>	<u>1,563</u>	<u>795</u>
Premises costs				
Rent	17,536	-	17,536	14,702
Premises repairs and maintenance	228	-	228	-
	<u>17,764</u>	<u>-</u>	<u>17,764</u>	<u>14,702</u>
General administrative costs, including depreciation and amortisation				
	1,975	-	1,975	1,976
Bank charges	28	-	28	-
Stationery and printing	3,802	-	3,802	5,884
Subscriptions	-	-	-	1,579
Telephone, fax and broadband	953	-	953	-
	<u>6,758</u>	<u>-</u>	<u>6,758</u>	<u>9,439</u>
Legal and professional costs				
Accountancy and bookkeeping	300	-	300	400
	<u>300</u>	<u>-</u>	<u>300</u>	<u>400</u>
Total of expenditure of other costs	<u>44,692</u>	<u>-</u>	<u>44,692</u>	<u>33,825</u>
Total expenditure	<u>56,601</u>	<u>-</u>	<u>56,601</u>	<u>46,198</u>
Net gains on investments	-	-	-	-
	<u>26,215</u>	<u>-</u>	<u>26,215</u>	<u>22,167</u>
Net income				
Transfers between funds	-	46,754	46,754	-
Net income before other gains/(losses)	<u>26,215</u>	<u>46,754</u>	<u>72,969</u>	<u>22,167</u>
Other Gains	-	-	-	-
	<u>26,215</u>	<u>46,754</u>	<u>72,969</u>	<u>22,167</u>
Net movement in funds				
	<u>26,215</u>	<u>46,754</u>	<u>72,969</u>	<u>22,167</u>
Reconciliation of funds:				
Total funds brought forward	-	-	-	-
Total funds carried forward	<u>26,215</u>	<u>46,754</u>	<u>72,969</u>	<u>22,167</u>