

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

Charity No. 1151024

Trustees' Report and Unaudited Accounts

31 December 2022

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## 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 2022.

### 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:

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', written in a cursive style.

Nana Abena Amfo

Trustee

31 December 2022

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 2022.

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').

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 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.

EVELYN AFIA WIREKO FCCA CTA ASSOCIATION OF  
CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

Presson Tax Accountants Ltd

2 KILLERTON PARK DRIVE

WEST BRIDGFORD

NOTTINGHAM

NG2 7SB

31 December 2022

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

Statement of Financial Activities

for the year ended 31 December 2022

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	3	64,232	-	64,232	75,925
Other	4	17,007	-	17,007	6,893
Total		81,239	-	81,239	82,818
Expenditure on:					
Raising funds	5	2,301	-	2,301	571
Charitable activities	6	11,441	-	11,441	11,338
Other	7	38,696	-	38,696	44,692
Total		52,438	-	52,438	56,601
Net gains on investments		-	-	-	-
Net income	8	28,801	-	28,801	26,217
Transfers between funds		-	(10,800)	(10,800)	-
Net income before other gains/(losses)		28,801	(10,800)	18,001	26,217
Other gains and losses					
Net movement in funds		28,801	(10,800)	18,001	26,217
Reconciliation of funds:					
Total funds brought forward		-	72,969	72,969	-
Total funds carried forward		28,801	62,169	90,970	26,217

# RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Balance Sheet

at 31 December 2022

Charity No. 1151024

		2022 £	2021 £
Fixed assets			
Tangible assets	11	2,684	3,954
		<u>2,684</u>	<u>3,954</u>
Current assets			
Cash at bank and in hand		89,460	109,315
		<u>89,460</u>	<u>109,315</u>
Creditors: Amount falling due within one year	12	(1,174)	(299)
Net current assets		<u>88,286</u>	<u>109,016</u>
Total assets less current liabilities		90,970	112,970
Creditors: Amounts falling due after more than one year	13	-	(40,000)
Net assets excluding pension asset or liability		<u>90,970</u>	<u>72,970</u>
Total net assets		<u><u>90,970</u></u>	<u><u>72,970</u></u>
The funds of the charity			
Restricted funds	14		
Endowment funds		62,169	72,969
		<u>62,169</u>	<u>72,969</u>
Unrestricted funds	14		
General funds		28,801	-
		<u>28,801</u>	<u>-</u>
Reserves	14		
Total funds		<u><u>90,970</u></u>	<u><u>72,969</u></u>

Approved by the trustees on 31 December 2022

And signed on their behalf by:



Nana Abena Amfo

Trustee

31 December 2022

for the year ended 31 December 2022

## 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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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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.
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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.
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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.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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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.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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.

#### 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.

## 2 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	75,923	-	75,923
Other	6,893	-	6,893
Total	82,816	-	82,816
Expenditure on:			
Raising funds	571	-	571
Charitable activities	11,338	-	11,338
Other	44,692	-	44,692
Total	56,601	-	56,601
Net income	26,215	-	26,215
Transfers between funds	-	46,754	46,754
Net income before other gains/(losses)	26,215	46,754	72,969
Other gains and losses:			
Net movement in funds	26,215	46,754	72,969
Reconciliation of funds:			
Total funds carried forward	26,215	46,754	72,969

## 3 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
Tithe and Offering	64,232	64,232	75,925
	64,232	64,232	75,925

## 4 Other income

	Unrestricted	Total 2022	Total 2021
	£	£	£
	17,007	17,007	6,893
	17,007	17,007	6,893

## 5 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Tithe and Offering	395	395	36
Gift Aid Tax Rebates	944	944	175
	912	912	360
	50	50	-
	<u>2,301</u>	<u>2,301</u>	<u>571</u>

## 6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
	3,681	3,681	5,944
	-	-	500
	198	198	-
<i>Governance costs</i>			
AOG Subscription	5,852	5,852	4,494
Benevolent	210	210	400
Ministry Honorarium	1,500	1,500	-
	<u>11,441</u>	<u>11,441</u>	<u>11,338</u>

## 7 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
	303	303	-
	1,085	1,085	-
Employee costs	4,358	4,358	18,307
Motor and travel costs	-	-	1,563
Premises costs	19,703	19,703	17,764
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	-	-	1,975
General administrative costs	12,947	12,947	4,783
Legal and professional costs	300	300	300
	<u>38,696</u>	<u>38,696</u>	<u>44,692</u>

## Notes to the Accounts

## 8 Net income before transfers

	2022	2021
This is stated after charging:	£	£
Depreciation of owned fixed assets	-	1,975

## 9 Trustee remuneration and expenses

	2022 Number	2021 Number
The nature of the reimbursed expenses		
Remuneration		

## 10 Staff costs

	2022	2021
Salaries and wages	-	2,052
	-	2,052

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 2022	3,954	-	-	3,954
At 31 December 2022	3,954	-	-	3,954
Depreciation and impairment				
Depreciation charge for the year	1,270	-	-	1,270
At 31 December 2022	1,270	-	-	1,270
Net book values				
At 31 December 2022	2,684	-	-	2,684
At 31 December 2021	3,954	-	-	3,954

## 12 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other creditors	1,174	300
Accruals	-	(1)
	1,174	299

## 13 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	40,000
	-	40,000

## 14 Movement in funds

	At 1 January 2022	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2022 £
Restricted funds:					
Endowment funds:					
	72,969	-	-	(10,800)	62,169
<i>Total</i>	<u>72,969</u>	<u>-</u>	<u>-</u>	<u>(10,800)</u>	<u>62,169</u>
Unrestricted funds:					
General funds	-	81,239	(52,438)	-	28,801
Total funds	<u>72,969</u>	<u>81,239</u>	<u>(52,438)</u>	<u>(10,800)</u>	<u>90,970</u>

## 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	2,684	-	2,684
Net current assets	89,460	(1,174)	88,286
	<u>92,144</u>	<u>(1,174)</u>	<u>90,970</u>

## 16 Reconciliation of net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash and cash equivalents	109,315	(19,855)	89,460
	<u>109,315</u>	<u>(19,855)</u>	<u>89,460</u>
Bank loans	(40,000)	40,000	-
	<u>(40,000)</u>	<u>40,000</u>	<u>-</u>
Net debt	<u>69,315</u>	<u>20,145</u>	<u>89,460</u>

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

Statement of Cash flows

for the year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	18,001	72,969
Adjustments for:		
Depreciation of property, plant and equipment	1,270	1,975
Dividends, interest and rents from investments	(17,007)	(6,893)
Increase/(Decrease) in trade and other payables	875	(100)
Net cash provided by operating activities	<u>3,139</u>	<u>67,951</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	17,007	6,893
Net cash from investing activities	<u>17,007</u>	<u>6,893</u>
Cash flows from financing activities		
Repayment of borrowings	(40,000)	(10,000)
Net cash used in financing activities	<u>(40,000)</u>	<u>(10,000)</u>
Net (decrease)/increase in cash and cash equivalents	(19,854)	64,844
Cash and cash equivalents at the beginning of the year	109,315	117,543
Cash and cash equivalents at the end of the year	<u>89,461</u>	<u>182,387</u>
Components of cash and cash equivalents		
Cash and bank balances	89,460	109,315
	<u>89,460</u>	<u>109,315</u>

# RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Detailed Statement of Financial Activities

for the year ended 31 December 2022

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies				
Tithe and Offering	64,232	-	64,232	75,925
	<u>64,232</u>	<u>-</u>	<u>64,232</u>	<u>75,925</u>
Other				
	17,007	-	17,007	6,893
	<u>17,007</u>	<u>-</u>	<u>17,007</u>	<u>6,893</u>
Total income and endowments	81,239	-	81,239	82,818
Expenditure on:				
Costs of generating donations and legacies				
Tithe and Offering	395	-	395	36
Gift Aid Tax Rebates	944	-	944	175
	912	-	912	360
	50	-	50	-
	<u>2,301</u>	<u>-</u>	<u>2,301</u>	<u>571</u>
Total of expenditure on raising funds	2,301	-	2,301	571
Charitable activities				
	3,681	-	3,681	5,944
	-	-	-	500
	198	-	198	-
	<u>3,879</u>	<u>-</u>	<u>3,879</u>	<u>6,444</u>
Governance costs				
AOG Subscription	5,852	-	5,852	4,494
Benevolent	210	-	210	400
Ministry Honorarium	1,500	-	1,500	-
	<u>7,562</u>	<u>-</u>	<u>7,562</u>	<u>4,894</u>
Total of expenditure on charitable activities	11,441	-	11,441	11,338
Other expenditure				
	303	-	303	-
	1,085	-	1,085	-
	<u>1,388</u>	<u>-</u>	<u>1,388</u>	<u>-</u>
Employee costs				
Salaries/wages	-	-	-	2,052
Staff entertainment	2,178	-	2,178	-
Staff welfare	2,180	-	2,180	16,255
	<u>4,358</u>	<u>-</u>	<u>4,358</u>	<u>18,307</u>



# RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Detailed Statement of Financial Activities

Travel and subsistence	-	-	-	594
Business mileage costs reimbursed	-	-	-	969
	-	-	-	1,563
Premises costs				
Rent	19,528	-	19,528	17,536
Premises repairs and maintenance	175	-	175	228
	19,703	-	19,703	17,764
General administrative costs, including depreciation and amortisation				
	-	-	-	1,975
Bank charges	-	-	-	28
Stationery and printing	-	-	-	3,802
Subscriptions	3,860	-	3,860	-
Sundry expenses	9,087	-	9,087	-
Telephone, fax and broadband	-	-	-	953
	12,947	-	12,947	6,758
Legal and professional costs				
Accountancy and bookkeeping	300	-	300	300
	300	-	300	300
Total of expenditure of other costs	38,696	-	38,696	44,692
Total expenditure	52,438	-	52,438	56,601
Net gains on investments	-	-	-	-
	28,801	-	28,801	26,217
Net income				
Transfers between funds	-	(10,800)	(10,800)	46,754
Net income before other gains/(losses)	28,801	(10,800)	18,001	72,971
Other Gains	-	-	-	-
Net movement in funds	28,801	(10,800)	18,001	72,971
Reconciliation of funds:				
Total funds brought forward	-	72,969	72,969	-
Total funds carried forward	28,801	62,169	90,970	72,971