

RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

Charity No. 1151024

Trustees' Report and Unaudited Accounts

31 December 2024

	Pages
Trustees' Annual Report	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4
Statement of Cash flows	5
Notes to the Accounts	6
Detailed Statement of Financial Activities	7 to 17

## 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 2024.

### 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

Richmond Mensah

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

### OBJECTIVES AND ACTIVITIES

Church activities

### 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.

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 2024

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 2024.

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 WIREKO FCCA CTA ASSOCIATION OF  
CHARTERED CERTIFIED ACCOUNTANTS (ACCA)

Presson Tax Accountants Ltd

2 KILLERTON PARK DRIVE

WEST BRIDGFORD

NOTTINGHAM

NG2 7SB

31 December 2024

## RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Statement of Financial Activities

for the year ended 31 December 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	46,272	46,272	69,927
Charitable activities	4	4,645	4,645	-
Other	5	64,853	64,853	24,535
Total		115,770	115,770	94,462
Expenditure on:				
Raising funds	6	538	538	1,703
Charitable activities	7	17,056	17,056	14,482
Other	8	71,832	71,832	32,775
Total		89,426	89,426	48,960
Net gains on investments		-	-	-
Net income	9	26,344	26,344	45,502
Transfers between funds		-	-	-
Net income before other gains/(losses)		26,344	26,344	45,502
Other gains and losses				
Net movement in funds		26,344	26,344	45,502
Reconciliation of funds:				
Total funds brought forward		58,678	58,678	90,970
Total funds carried forward		85,022	85,022	136,472

# RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Balance Sheet

at 31 December 2024

Charity No. 1151024

		2024 £	2023 £
Fixed assets			
Tangible assets	12	2,983	4,475
		<u>2,983</u>	<u>4,475</u>
Current assets			
Debtors	13	19,741	-
Cash at bank and in hand		62,298	54,503
		<u>82,039</u>	<u>54,503</u>
Creditors: Amount falling due within one year	14	-	(300)
Net current assets		82,039	54,203
Total assets less current liabilities		<u>85,022</u>	<u>58,678</u>
Net assets excluding pension asset or liability		85,022	58,678
Total net assets		<u>85,022</u>	<u>58,678</u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		85,022	58,678
		<u>85,022</u>	<u>58,678</u>
Reserves	15		
Total funds		<u>85,022</u>	<u>58,678</u>

Approved by the trustees on 31 December 2024

And signed on their behalf by:



Nana Abena Amfo

Trustee

31 December 2024

for the year ended 31 December 2024

## 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 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	69,927	-	69,927
Other	24,535	-	24,535
Total	94,462	-	94,462
Expenditure on:			
Raising funds	1,703	-	1,703
Charitable activities	14,482	-	14,482
Other	32,775	-	32,775
Total	48,960	-	48,960
Net income	45,502	-	45,502
Transfers between funds	-	(77,794)	(77,794)
Net income before other gains/(losses)	45,502	(77,794)	(32,292)
Other gains and losses:			
Net movement in funds	45,502	(77,794)	(32,292)
Reconciliation of funds:			
Total funds brought forward	-	90,970	90,970
Total funds carried forward	45,502	13,176	58,678

## 3 Income from donations and legacies

Unrestricted	Total 2024	Total 2023
£	£	£
46,272	46,272	69,927
46,272	46,272	69,927

## 4 Income from charitable activities

Unrestricted	Total 2024	Total 2023
£	£	£
1,400	1,400	-
3,245	3,245	-
4,645	4,645	-

## 5 Other income

Unrestricted	Total 2024	Total 2023
£	£	£
64,853	64,853	24,535
<u>64,853</u>	<u>64,853</u>	<u>24,535</u>

## 6 Expenditure on raising funds

*Costs of generating voluntary income*

Unrestricted	Total 2024	Total 2023
£	£	£
238	238	289
-	-	1,057
300	300	357
<u>538</u>	<u>538</u>	<u>1,703</u>

## 7 Expenditure on charitable activities

*Expenditure on charitable activities*

Music Department

4,624	4,624	1,057
-	-	3,250

AOG Conference

2,554	2,554	-
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Communion &amp; Consumables

386	386	-
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Media Ministry and  
Equipment Allowance

1,566	1,566	-
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*Governance costs*Honorarium - Snr Ministers  
Allowance

-	-	6,925
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Ministry Honorarium

7,926	7,926	3,250
<u>17,056</u>	<u>17,056</u>	<u>14,482</u>

## 8 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Outreach	276	276	-
Protocol for social activities eg: Food , drinks etc	4,926	4,926	-
Volunteer salary and welfare	18,121	18,121	70
Motor and travel costs	2,583	2,583	-
Premises costs	29,161	29,161	27,005
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,491	1,491	1,491
General administrative costs	14,324	14,324	3,909
Legal and professional costs	950	950	300
	<u>71,832</u>	<u>71,832</u>	<u>32,775</u>

## 9 Net income before transfers

	2024	2023
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,491	1,491

## 10 Trustee remuneration and expenses

	2024 Number	2023 Number
Number of trustees paid expenses	1	1
The nature of the reimbursed expenses	Remuneration	

## 11 Staff costs

	2024	2023
Snr Ministers Allowance	16,980	-
	<u>16,980</u>	<u>-</u>

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

## 12 Tangible fixed assets

	TFA 2	TFA 3	TFA 4	Total
	£	£	£	£
Cost or revaluation				
At 1 January 2024	4,475	-	-	4,475
At 31 December 2024	<u>4,475</u>	<u>-</u>	<u>-</u>	<u>4,475</u>
Depreciation and impairment				
Depreciation charge for the year	1,492	-	-	1,492
At 31 December 2024	<u>1,492</u>	<u>-</u>	<u>-</u>	<u>1,492</u>
Net book values				
At 31 December 2024	<u>2,983</u>	<u>-</u>	<u>-</u>	<u>2,983</u>
At 31 December 2023	<u>4,475</u>	<u>-</u>	<u>-</u>	<u>4,475</u>

## 13 Debtors

	2024	2023
	£	£
Other debtors	19,741	-
	<u>19,741</u>	<u>-</u>

## 14 Creditors:

amounts falling due within one year

	2024	2023
	£	£
Other creditors	-	300
	<u>-</u>	<u>300</u>

## 15 Movement in funds

	At 1 January 2024	Incoming resources (including other gains/losses )	Resources expended	At 31 December 2024
	£	£	£	£
Restricted funds:				
Unrestricted funds:				
General funds	58,678	115,770	(89,426)	85,022
Total funds	<u>58,678</u>	<u>115,770</u>	<u>(89,426)</u>	<u>85,022</u>

## 16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	2,983	-	2,983
Net current assets	29,949	52,090	82,039
	<u>32,932</u>	<u>52,090</u>	<u>85,022</u>

## 17 Reconciliation of net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash and cash equivalents	54,503	7,795	62,298
	<u>54,503</u>	<u>7,795</u>	<u>62,298</u>
Net debt	<u>54,503</u>	<u>7,795</u>	<u>62,298</u>

## RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Statement of Cash flows

for the year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	26,344	(32,292)
Adjustments for:		
Depreciation of property, plant and equipment	1,492	1,491
Dividends, interest and rents from investments	(64,853)	(24,535)
Increase in trade and other receivables	(19,741)	-
Decrease in trade and other payables	(300)	(874)
Net cash used in operating activities	<u>(57,058)</u>	<u>(56,210)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	64,853	24,535
Net cash from investing activities	<u>64,853</u>	<u>23,228</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	7,795	(32,982)
Cash and cash equivalents at the beginning of the year	54,503	89,460
Cash and cash equivalents at the end of the year	<u>62,298</u>	<u>56,478</u>
Components of cash and cash equivalents		
Cash and bank balances	62,298	54,503
	<u>62,298</u>	<u>54,503</u>



# RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Detailed Statement of Financial Activities

for the year ended 31 December 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies	46,272	46,272	69,927
	<u>46,272</u>	<u>46,272</u>	<u>69,927</u>
Charitable activities	1,400	1,400	-
	3,245	3,245	-
	<u>4,645</u>	<u>4,645</u>	<u>-</u>
Other	64,853	64,853	24,535
	<u>64,853</u>	<u>64,853</u>	<u>24,535</u>
Total income and endowments	115,770	115,770	94,462
Expenditure on:			
Costs of generating donations and legacies	238	238	289
	-	-	1,057
	300	300	357
	<u>538</u>	<u>538</u>	<u>1,703</u>
Total of expenditure on raising funds	538	538	1,703
Charitable activities	4,624	4,624	1,057
	-	-	3,250
	2,554	2,554	-
	386	386	-
Grants made	1,566	1,566	-
	<u>9,130</u>	<u>9,130</u>	<u>4,307</u>
Governance costs			
AOG Subscription	-	-	6,925
Ministry Honorarium	7,926	7,926	3,250
	<u>7,926</u>	<u>7,926</u>	<u>10,175</u>
Total of expenditure on charitable activities	17,056	17,056	14,482
Other expenditure	276	276	-
	4,926	4,926	-
	<u>5,202</u>	<u>5,202</u>	<u>-</u>

## RHEMA MIRACLE CENTRE ASSEMBLIES OF GOD

## Detailed Statement of Financial Activities

Employee costs			
Salaries/wages	16,980	16,980	-
Staff welfare	1,141	1,141	70
	<u>18,121</u>	<u>18,121</u>	<u>70</u>
Motor and travel costs			
Travel and subsistence	2,583	2,583	-
	<u>2,583</u>	<u>2,583</u>	<u>-</u>
Premises costs			
Rent	29,161	29,161	27,005
	<u>29,161</u>	<u>29,161</u>	<u>27,005</u>
General administrative costs, including depreciation and amortisation			
	1,491	1,491	1,491
Bank charges	89	89	-
Equipment expensed	270	270	-
General insurances	203	203	-
Postage and couriers	764	764	-
Software, IT support and related costs	2,276	2,276	-
Stationery and printing	1,486	1,486	-
Subscriptions	3,381	3,381	1,268
Sundry expenses	4,915	4,915	2,641
Telephone, fax and broadband	940	940	-
	<u>15,815</u>	<u>15,815</u>	<u>5,400</u>
Legal and professional costs			
Accountancy and bookkeeping	950	950	300
	<u>950</u>	<u>950</u>	<u>300</u>
Total of expenditure of other costs	<u>71,832</u>	<u>71,832</u>	<u>32,775</u>
Total expenditure	89,426	89,426	48,960
Net gains on investments	-	-	-
	<u>26,344</u>	<u>26,344</u>	<u>45,502</u>
Net income			
Transfers between funds	-	-	(77,794)
Net income/(expenditure) before other gains/(losses)	<u>26,344</u>	<u>26,344</u>	<u>(32,292)</u>
Other Gains	-	-	-
	<u>26,344</u>	<u>26,344</u>	<u>(32,292)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	58,678	58,678	90,970
Total funds carried forward	<u>85,022</u>	<u>85,022</u>	<u>58,678</u>