

RHEMA VICTORY CHURCH INTERNATIONAL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2023

RHEMA VICTORY CHURCH INTERNATIONAL

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ENFIELD

LONDON EN3 7DL

INDEX

Page

Index

2

Trustee's Report

3 - 6

Receipts and Payments Account

7

Statement of Assets and Liabilities

8

Notes on the financial Statements

9

RHEMA VICTORY CHURCH INTERNATIONAL

TRUSTEES' REPORT

YEAR ENDED 30TH SEPTEMBER 2023

The trustees are pleased to present their report for the year ended 30th September 2023 for the charity, Rhema Victory Church International with charity number 1165075.

The Trustees of the charity are:

Rev Frederick Hood

Faustina Sododji

Natalie Agyemang

The principal address of the charity is:

3 Queens Drive

Waltham Cross

Hertfordshire

EN8 7PR

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity governing document is a Charitable Incorporated Organisation (CIO) – Foundation Constitution registered 7th January 2016. The Charity is governed by a board on which the trustees are represented. It meets regularly to review, plan activities and monitor the financial position.

OBJECTIVES AND ACTIVITIES

The objectives of the Organisation are first to advance the Christian faith in accordance with the statement of beliefs for the benefit in the United Kingdom and in such other parts of the world as the trustees may think fit from time to time. The trustees confirm that they have had due regard to the guidance issued by the Charity Commission on public benefit before deciding what activities the charity should undertake.

ACHIEVEMENTS AND PERFORMANCE

The Organisation held successful meetings throughout the year in which individuals were educated on the principles and doctrines of the Christian faith. The church holds its services in a school's hall in Ponders End (Enfield), North London and also online via Zoom during the weekdays.

The following committees enabled us to work together to achieve our aims:

➤ ADMINISTRATION

Administration helps organise regular meetings at different congregational levels to observe our progress as a church in reaching set goals. The team ensures every member's concern is handled within the Word of God and any complaint made is correctly dealt. Our Administration team is also in charge of regular announcements about upcoming events and other programs which keep our congregation informed and updated to ensure simplicity and transparency

The team manages the Church's financial resources – these are primarily from individuals' voluntary donations. The team is responsible for keeping records of voluntary donations through members to church and quarterly gives an account to Church to let them know our financial position. The administration team is also in charge of organising other church events and arranging transportation when the need arrives.

➤ EVANGELISM

The aim for the evangelism team is to plan for evangelism, encourage members to get involved in evangelical work and spread God's word with meaning in order to win new souls to the Kingdom of God. There are a range of ways in which this was achieved:

- Going into the local community giving out invites and Daily Devotional
- Holding events such as Praise Night, Super Sunday, Friends & Family services
- Home visits and telephone calls to check on members welfare
- Social media to announce and invite people to fellowship with us.

It is our modern operandi to reach out once a month to our neighbourhood and local communities and this was mostly successful. We were able to interact with members and encourage one another with the scriptures. Our evangelism has been effective as we are creating awareness of God's saving power and His love for mankind in these challenging times.

Another tool for evangelism is whereby we reach out to the local community by inviting them to our regular events such as Friends and Family services, annual summer barbeque and trips to the seafront. We were able to hold these events which was geared towards winning new members.

The team also views visitation as a primary means for us to encourage and support each other, most especially for irregular members to stay in fellowship, as well as giving benevolence to the elderly and members in need. They also made efforts to reach members who have stopped fellowshiping with us so that they will return and regularly fellowship with us again. The Church has an active Facebook page which gives information and reminders about upcoming events or news about the church. The church also has a website and a YouTube channel where the weekly sermons are posted online. This helps to spread awareness of the church as people in other parts of the world can watch the sermons and be impacted by them.

➤ **YOUTH COMMITTEE**

Our youth committee demonstrates passion for God's Word and is given adequate opportunities to demonstrate their God-given talents regularly by partaking in the church's activities. As is customary, our Youth Services are held four times during the year and is an engaging opportunity for the youth in the community to gain salvation. In these services, the youth take control and invite their friends and family to see them in service, as well as introducing others in the local community to Christ through these events. The Youth Choir is also a key part of the church; they are willing and eager to give up their time to practice for Youth Services and church performances. Every week, the Youth Choir performs a song during the weekly Sunday Services. Another key aspect of the Youth Committee is our annual Christmas Service. Each year, the youth perform a Christmas Nativity play and the Youth Choir sings a range of hymns. This engages the local community and helps create a friendly, festive spirit within the community. The Youth Committee also provide refreshments after an event or special church service when possible; this means once a church service is over, the congregation can gather and enjoy some time together over some tea and nibbles. As a result, a warm and welcoming environment is created where regular attendees and newcomers can mingle and get to know one another.

FINANCIAL REVIEW

The income of the charity this year was very close to £9,000. The Organisation is in a good position at the end of the accounting year to manage its costs and liabilities even though it recorded £106.46 excess of expenditure over income. The main source of income of the Organisation was donations from members and the main cost was paying for the rent of the venue that it uses for its meetings as well as Zoom for virtual worship services.

RESERVE POLICY

It is the policy of the Charity to maintain unrestricted funds, which are the reserves of the charity at about 3 months of unrestricted expenditure. This provides sufficient funds to cover any emergency expenditure that may arise from time to time. The charity will seek to maintain this level throughout the year.

RISK MANAGEMENT

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

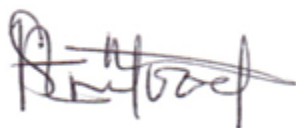
TRUSTEE RESPONSIBILITIES

Under the Charities Act 2011, the trustees are required to prepare a statement of accounts for each accounting year which gives a true and fair view of the state of the church. They are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether the applicable accounting standards have been followed.
4. Prepare financial statements on an ongoing basis.

They are responsible for keeping proper records which disclose with reasonable accuracy the finances of the church at any time and to ensure that such accounts comply with the Charities Act 2011. They also have a responsibility to safeguard the assets of the church and to take reasonable steps to detect fraud or other irregularities.

Approved by the Trustees on 28th July 2024 and signed on their behalf by: Reverend Frederick Hood

A handwritten signature in dark ink, appearing to read 'F. Hood', with a stylized flourish extending from the end.

RHEMA VICTORY CHURCH INTERNATIONAL

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

1. Receipts & Payments Account for year ended 30th September 2023 (General Purpose Fund)

Receipts	£	£
Donations		8,891.00
Other		<u>0.00</u>
Total Receipts		<u>8,891.00</u>

Direct Charitable Expenditure

Rent – Venue/Zoom	5,465.78
Evangelist materials	750.00
Stationery	144.45
Liability Insurance	180.88
Hospitality	1,066.04
Advert/Banner	124.46
Equipment	584.99
	8,316.60

Other Expenditure

Subscription – Evangelical Alliance	98.98
International School of Ministry (ISM)	<u>571.88</u>

Total Payments	<u>8,987.46</u>
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Net Receipts/Payments	(96.46)
Cash Funds brought forward	1,806.26
Cash Funds at the end of the year	1,709.80

RHEMA VICTORY CHURCH INTERNATIONAL

2. Statement of Assets and Liabilities as of 30th September 2023

Monetary Assets

Cash Funds Unrestricted Funds	£
Cash at hand and in bank	1,709.80
Total Cash Funds	1,709.80

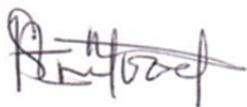
Assets Retained for the Charity's Own use

Non-monetary Assets and Liabilities

Musical Instruments	200.00
Equipment	<u>2,100.00</u>
	2,300.00

Liabilities	0.00
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These accounts were approved by the trustees on 28th July 2024 and signed on their behalf by:
Reverend Frederick Hood



Financial Review

Income:

The financial year began with a balance brought forward of £1,806.26. The main source of income, which is church members' voluntary contribution, accounted for £8,891 making the total income for the year **£10,697.26**.

Expenditures:

Our budgetary allocations made for the year was total expenditures amounting to **£8,987.46**. From this £5,465.78 was allocated to payment of Venue/Zoom hire for the meetings of the church. An amount of £750 was spent on evangelical materials to help us win souls for the Kingdom of God. A total of £1,066.04 was used on hospitality for members' welfare through visitations and benevolence and £124.46 a banner to erect at the entrance of the hall for advert. An amount of £144.45 was paid for printing labels and certificates as well as communion. In addition, £180.88 was paid for liability insurance for the meeting venue and £584.99 was spent on equipment for use in our meetings (i.e., microphones and a bass guitar amplifier), £98.98 on annual subscription with the Evangelical Alliance including £8.98 for Amazon Prime subscription and £571.88 to ISM (Believers LoveWorld) partnership contribution.

RHEMA VICTORY CHURCH INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2023

ACCOUNTING POLICIES

Basis of Accounting

These accounts have been prepared on the receipts and payments basis with all revenue and expenses shown on a cash basis. Non-monetary assets are shown as estimates of the value at the end of the year.

Funds

The CIO has a general unrestricted fund that receives voluntary donations from attendants at the services.

The CIO has no outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

Public Benefit

The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or aims that are for public benefit. Details of how this is achieved are provided in the Trustees report. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

Staff

The charity had no employees during the financial year. All activities of the charity were carried out by volunteers.