

Redeemer Worthing Ltd

Report and Accounts

Year ended 31 August 2022


Stewardship
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

REDEEMER WORTHING LTD
CHARITY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022

Directors/Trustees	Karen Lyon Stuart Britton (resigned 20 June 2022) Christine Goodban Stephen Myerscough (resigned 13 September 2021) Ulrike Skinner (appointed 13 September 2021) Peyman Bandar (appointed 13 September 2021) Chris James (resigned 13 September 2021) Garry Bateman (appointed 27 August 2022)	
Key Staff	Rodney Haggar Joel Tostevin Peter Saner	
Governing Document	Memorandum and Articles of Association	
Charity Registration Number	1096530	
Company Registration Number	04664258	
Registered Office	44 Guildbourne Centre Worthing BN11 1LZ	
Independent Examiner	Archie McDowall Stewardship 1 Lamb's Passage London EC1Y 8AB	
Bankers	Cafbank Ltd West Malling	
Contents		Page
Charity Information		1
Trustees' Annual Report		2-7
Independent Examiner's Report		8
Statement of Financial Activities		9
Balance Sheet		10
Notes to the Accounts		11-19
Detailed Statement of Financial Activities with Comparatives		20

DIRECTORS' REPORT

The Directors (regarded as Trustees of the Charity) present their report and unaudited financial statements for the year ended 31 August 2022.

The financial statements comply with current statutory requirements and the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005.

Redeemer Worthing Limited (previously known as Jubilee Community Church Limited) was incorporated on 12th February 2003 as a company limited by guarantee and registered as a charity on 14th March 2003. The charity's name was officially changed to Redeemer Worthing Ltd on 27th April 2020 with the approval of Companies House and subsequently the Charity Commission.

From this point forward in this document, Redeemer Worthing, shall be referred to as '**the Church**'.

OUR PURPOSES, AIMS AND PUBLIC BENEFIT

The main areas of charitable activity of the Church are the advancement of the Christian faith and the provision of relief, education and assistance for persons in conditions of need, hardship or distress. In order to achieve this, the objects of the company are as follows:

- to advance the Christian faith by such means as the Company shall determine from time to time.
- to relieve persons who are in conditions of need, hardship or distress as a result of local or international disaster, or by reason of their social, medical or economic circumstances.
- to educate and assist young persons through their leisure time activities so as to develop their physical, mental and spiritual capacity, that they may grow to full maturity as individuals and members of society, and that their conditions of life may be improved.
- to advance education in family life, in marriage and family relationships, in particular, but not exclusively, by the organization of courses for the teaching of skills and parenthood.
- to advance Christian religious education and training.

When planning our activities for the year, the Trustees and Members (church directional team) of the charity have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The review of activities below reflects how we have implemented this through a range of activities, which we consider to be in line with both this guidance and our objectives.

REVIEW OF THE YEAR'S ACTIVITIES (September 2021- August 2022)

Church Activities

The Church is continually looking for strategies to bring help not just to its members but also to the local town, the UK and internationally. This report reflects aspects of each of these three components. In each area of activity, the Trustees recognize, and are sincerely grateful for, the volunteers who contribute so much to all that happens in the life of the church.

Church Venue

The Church has been able to grow in-person meetings at their long-term venue of The Guildbourne Centre in central Worthing (after completing an extensive refurbishment in May 2021 and beginning in-person meetings in the premises in 23rd June 2021). Alongside an auditorium where the church community gathers for worship on Sunday mornings, the venue has a number of smaller rooms used for children's activities and a tea and coffee area. The venue also houses the church offices and Worthing Foodbank, which is run by the Church. When the venue is not being used for church activities it is sublet to others through the Church's company 'The Rooms (Worthing) Ltd' (Company number 11750254). This provides:

- Co-working space for business people who need to work at an alternative location to their home or office. A subscription is offered for those wishing to regularly use the space.
- Hiring of rooms to businesses, community groups, charities, and other private functions. There are multiple rooms of different sizes offering different facilities

During the past year 'Rooms' has been an important and appreciated addition to the facilities available in central Worthing.

Giving

Over the year church members have given £281,849.99 including recovery of tax through Gift Aid. This has been used both for the active ministries of the church and for gifts to other charitable causes both in the UK and internationally.

Church Family

All are welcome to attend our regular Sunday services. We saw an average of 129 adults attending per week. We have been pleased to welcome a number of new people, some of whom have connected with us through online church, others through our co-working space, Rooms, and others through church facilitated services like Worthing Foodbank or Redeemer Tots play group. During the year 5 people were baptised and a membership course was offered for 15 new members.

In addition to Sunday gatherings, church members meet midweek in small fellowship or teaching groups.

In August 2022 the Church ran a camping weekend at the South of England showground in collaboration with Apex church, Isle of Wight and Trinity church, Littlehampton. The weekend included Bible teaching, worship and various community building activities for adults and children.

Development of Leadership

The Church Eldership team is unchanged from July 2021 and is made up of:

- Joel Tostevin
- Rodney Haggart
- Peter Saner

From March 2021 - February 2022, the church also benefited from the part time voluntary internship of Theo Walden.

Children

We value highly the work with all our children on Sunday mornings, whatever their age. Fun activities based on biblical teaching for the younger children and regular teaching for our older children and teens take place. This includes:

- Building Blocks – for 0 to 2 year olds
- Pathfinders – for ages 3 to Reception year.
- Adventurers – for school years 1 - 3
- Element – for school years 4 - 6
- Origin – for school years 7 – 10

College and Students

Foundry – for 15-18's

Foundry youth group gives young people the opportunity to experience God, to build solid friendships in the process, and to discover God's purpose for their lives. It also provides spiritual preparation for

those who are going on to university. The group meets regularly mid-week for social activities, worship, prayer and discussion.

Overseas Mission

We have had continued involvement with the family of Regions Beyond churches around the world that we are part of. This has been primarily through our links in Dubai and the Philippines, but also South Africa, Mexico and India.

Local Mission

We have a target of planting 5 new churches over time within a one-hour drive of Worthing. These churches will be established with the help of the church but operate as autonomous, independent churches. The first of these local church plants was Trinity Church in the neighbouring town of Littlehampton. Trinity was established in September 2018 with a team of 30 people mainly originating from the Church.

Evangelism

Sharing the good news of the gospel is core to our life as a church. Through the Alpha Course, guest services and various other events, opportunity was made for many to hear the gospel. Some found a new faith and some were baptised.

English Classes

Free, beginners English classes are offered for those needing to learn English. This is particularly appreciated by refugees living in Worthing.

Fernbank Residential Home

Regular visits to Fernbank to share an informal Christian service including a time of singing have been welcomed by the residents.

Redeemer Tots

This is for babies and pre-school children of church and non-church parents and started at the Guildbourne Centre in September 2021 and is already seen a number of visitors from the local community

Movie Mornings

The Church has offered a number of free movie mornings for children and adult caregivers to help connect with young families in Worthing and to offer fun activities especially during school breaks. These have proven popular with the local community.

Worthing Foodbank

The church is proud to have started the Worthing Foodbank under the auspices of the Trussell Trust. In June 2021, Worthing Foodbank moved to the Guildbourne Centre and now the office, collection centre and short-term food storage are all located there.

FINANCIAL REVIEW

Incoming Resources

Total incoming resources for the year decreased from £550,930 in 2021 to £388,011 in 2022. In 2021, £216,421 was income for the Guildbourne Centre building project.

Resources Expenditure

Total resources expended for the year increased from £366,386 in 2021 to £404,670. In addition the church spent £876,242 on the Church's new home in the Guildbourne Centre in 2021

Funds and Balance Sheet

The movement in total funds for the year is a net decrease of £16,660 due to final expenses on finishing the Guildbourne Centre building project. At the year-end total funds were £895,935, £805,836 represents fixed assets. Net current assets were £205,098, of which £120,774 are General funds being unrestricted and designated. This balance is in line with the Church's reserves policy.

PLANS FOR THE COMING YEAR

The key objectives to be addressed during the coming year (2021-22) are:

- To preach the good news of Jesus in a way that is clear and contextually relevant.
- To be a blessing to our town through various community projects.
- To grow as a church family, in number and in our discipleship - looking at the culture that we want to model here.
- To continue to build relationships with other churches locally and also in the nations, including sending team(s) on short term mission trips.

GOVERNANCE AND DIRECTORS

The following changes occurred during the year ending 31 August 2022.

- Stephen Myerscough resigned as a Director on 13th September 2021
- Christopher James resigned as a Director on 13th September 2021
- Peyman Bandar was appointed a Director on 13th September 2021
- Ulrike Skinner was appointed a Director on 13th September 2021
- Stuart Britton resigned as Director and Chair of Trustees on 20th June 2022
- Karen (Carrie) Lyon was appointed Chair of Trustees on 20th June 2022
- Garry Bateman was appointed a Director on 27th August 2022

The directors are regarded as the trustees of the charity for the purpose of the Charities Act 2011.

The board of directors, who meet at least four times a year, are responsible in law for implementing the strategic decisions and direction given by the Eldership/Directional Team of the Church. Directors are appointed by the Members at the Annual General Meeting. The Directors may also appoint a director to serve until the next Annual General Meeting, at which time they would cease to hold office but would be eligible for election.

The Directors monitor finance, risk management and internal control.

The directors delegate the running of the charity to the Eldership/Directional Team of the Church as listed previously. The Eldership/Directional Team oversees the achievement of the objectives of the charity, day-to-day operational decisions and the co-ordination and direction of the church's work. Progress is monitored regularly by the directors.

The directors are members of the church and bring experience and expertise in business, accounting, public sector, charity sector and law. Training is provided to board members as required. Directors' responsibilities

The directors (who are also Trustees of the Church) are responsible for preparing the Director's Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors (Trustees) to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy, the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal control and risk management

The directors have overall responsibility for the Church's system of internal control. Such a system can provide only reasonable and not absolute assurance against errors or frauds. There is a clear delegation of the directors' authority through the Eldership/Directional Team to the rest of the charity.

The Church operates a planning and budgeting system with an annual budget approved by the board of directors. Significant changes are subject to specific approval. A financial reporting system compares results with the budget on a bi-monthly basis.

The directors are satisfied that systems are in place to monitor, manage and mitigate the Church's exposure to major risks. They consider that maintaining the Church's reserves at the policy levels and reviewing internal controls and risks will provide the Church with adequate risk assurance and sufficient resources in the event of adverse conditions. They also recognize that the nature of some of the Church's work requires active acceptance and management of some risks when undertaking activities to achieve the objectives of the charity.

RESERVES POLICY

The directors review the charity's reserves policy regularly in the light of Charity Commission guidance. There are three categories of reserves held.

General funds are unrestricted and the charity's policy is to maintain net current assets at a level of between two to three months of regular church giving income. At the end of the year the church had net current assets of £70,022 available, which meets the church's reserve policy.

Designated funds arise from the setting aside of some general giving against the identified need to maintain a fund with which to be able to assist members of the church who have a particular need.

Restricted funds arise where gifts are received for specific purposes. Expenditure is distributed in line with these requirements.

INVESTMENT AND TREASURY POLICY

In keeping with the reserves policy, funds are maintained to meet foreseeable recurring expenditure. It is not the charity's general policy to commit to investments. No new investments have been made during the year to 31st August 2022.

EMPLOYEES

The work of Redeemer Worthing relies on the commitment and hard work of its valued staff. Communication links are maintained through team meetings and other channels. The full and part-time staff employed during the financial year 2021-22 were:

- Rodney Haggar – Full time elder

- Joel Tostevin – Full time elder
- Rachel Tostevin – Part time communications manager
- Val John – Full time operations manager (moved to part-time 28th July 2022)
- Part time operations manager
- Part time Foodbank manager (began 28th July 2022)
- Kirsty Lyon – Part time media and communications coordinator
- Julie Denyer – Part time Foodbank manager (left 28th July 2022)
- Hayley Britton – Part time Foodbank deputy manager (March 2021 – 1st July 2022)
- George Sharpe – Part time treasurer

In addition, the Church benefits from the voluntary services of a number of members.

INDEPENDENT EXAMINER

Stewardship Services was appointed independent examiner at the Annual General Meeting and a resolution to re-appoint them will be proposed at the next Annual General Meeting.

Karen Lyon

Karen Lyon
Director
Chair of Trustees

Date: 24 May 2023

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
REDEEMER WORTHING LTD
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022 on pages 9 to 20 following, which have been prepared on the basis of the accounting policies set out on pages 11 to 12.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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 the Company 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.

Archie McDowall
Archie McDowall, BA CA
Institute of Chartered Accountants of Scotland

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: 24 May 2023

REDEEMER WORTHING LTD
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	254,284	57,579	311,863	549,821
Investments	4	37,822	-	37,822	54
Other income	5	37,917	408	38,326	1,055
Total income and endowments		330,023	57,987	388,011	550,930
EXPENDITURE ON:					
Charitable activities	6	340,274	64,397	404,670	366,386
Total expenditure		340,274	64,397	404,670	366,386
Net gains/(losses) on investments		-	-	-	-
Net income/(expenditure)		(10,251)	(6,409)	(16,660)	184,544
Transfers between funds	15	(376)	376	-	-
Net movement in funds		(10,627)	(6,033)	(16,660)	184,544
Reconciliation of funds:					
Total funds brought forward		822,238	90,357	912,595	728,051
Total funds carried forward	15	811,611	84,324	895,935	912,595

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 11-19 form part of these accounts.

REDEEMER WORTHING LTD
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS					
Tangible assets	8	805,836	-	805,836	830,861
Investments	9	1	-	1	1
		<u>805,837</u>	<u>-</u>	<u>805,837</u>	<u>830,862</u>
CURRENT ASSETS					
Stock	10	-	4,348	4,348	4,916
Debtors	11	40,784	-	40,784	20,319
Cash at bank and in hand	12	92,274	79,976	172,250	262,619
		<u>133,058</u>	<u>84,324</u>	<u>217,382</u>	<u>287,855</u>
CREDITORS: Amounts falling due within one year					
	13	(12,284)	-	(12,284)	(91,122)
Net current assets / (liabilities)		<u>120,774</u>	<u>84,324</u>	<u>205,098</u>	<u>196,733</u>
Total assets less current liabilities		<u>926,611</u>	<u>84,324</u>	<u>1,010,935</u>	<u>1,027,595</u>
CREDITORS: Amounts falling due after more than one year					
	14	(115,000)	-	(115,000)	(115,000)
TOTAL NET ASSETS		<u>811,611</u>	<u>84,324</u>	<u>895,935</u>	<u>912,595</u>
FUND BALANCES					
Unrestricted Funds	15				
General funds		760,858	-	760,858	767,796
Designated funds		50,752	-	50,752	54,442
		<u>811,611</u>	<u>-</u>	<u>811,611</u>	<u>822,237</u>
Restricted Funds		<u>-</u>	<u>84,324</u>	<u>84,324</u>	<u>90,357</u>
		<u>811,611</u>	<u>84,324</u>	<u>895,935</u>	<u>912,595</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees and were signed on its behalf by:

Karen Lyon _____ Date: 24 May 2023
Name: Karen Lyon

Charity number: 1096530 Company Number 04664258

The notes on page 11-19 form part of these accounts.

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

These financial statements have been prepared in accordance with the "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) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered the impact of Covid-19 and have concluded that its impact on net income will not be material.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items).

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the church is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 3 to 10 years
Furniture	20 years
Fit-Out costs	20 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Investments

Fixed asset investments are held to generate income and for their investment potential. Investments are valued as follows:

- i) Listed investments are valued at their market value (fair value) at the balance sheet date.
- ii) Unlisted investments are measured at cost less impairment where it becomes apparent that the amount that could be realised is less than cost.

Impairment losses and losses arising on the disposal of social investments are included in the Statement of Financial Activities under the heading 'Expenditure on charitable activities'. Gains arising on the disposal of social investments are included in the Statement of Financial Activities under the heading 'Other income'. All other gains and losses on investment assets are included in the Statement of Financial Activities under the heading 'Net gains / (losses) on investments'.

g) Stocks

Stocks of donated items held for distribution to beneficiaries are measured at fair value; stocks of goods donated for the charity's own use are valued at an estimate of their value to the charity.

h) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

i) Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

j) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

3	Donations and legacies			
	General Donations	2022	2021	
	Donations in kind	£	£	
	Government Job Retention Scheme grants	235,894	433,525	
	Income tax recoverable	29,670	20,814	
		-	19,911	
		46,300	75,571	
		<u>311,863</u>	<u>549,821</u>	

Donations in kind comprise the following:

Goods donated for:	2022	2021
Foodbank	£	£
	29,670	20,814
	<u>29,670</u>	<u>20,814</u>

4	Investment income			
	Bank interest	2022	2021	
	Management contribution from Rooms Worthing Ltd	£	£	
		83	54	
		<u>37,738</u>	<u>-</u>	
		<u>37,822</u>	<u>54</u>	

5	Other income	2022	2021
	Newday, Fusion & Church camps	£	£
	VAT recovery	21,912	-
	Other church events	13,326	-
	Other income	680	-
		<u>2,409</u>	<u>1,055</u>
		<u>38,326</u>	<u>1,055</u>

6	Charitable expenditure	Core activities	Foodbank	2022
		£	£	£
a	Costs incurred directly on specific activities			
	Church activities	48,373	7,513	55,886
	Staff costs	158,649	19,798	178,447
	Donations in kind expensed (note 4e)	-	25,323	25,323
	Grants payable (note 4f)	12,956	-	12,956
		<u>219,978</u>	<u>52,635</u>	<u>272,612</u>

b	Costs incurred on support & administration			
	Governance costs	3,960	-	3,960
	Administration support costs	68,679	3,526	72,205
	Depreciation of tangible fixed assets	46,755	3,998	50,753
	Stock wastage	-	4,915	4,915
	Other	226	-	226
		<u>119,619</u>	<u>12,439</u>	<u>132,058</u>
	Total expenditure	<u>339,597</u>	<u>65,074</u>	<u>404,670</u>

In the previous year, charitable expenditure was as follows:

c	Costs incurred directly on specific activities	Core activities	Foodbank	2021
	Church activities	£	£	£
	Staff costs	13,940	7,513	21,453
	Donations in kind expensed (note 4e)	164,694	19,798	184,492
	Grants payable (note 4f)	-	18,082	18,082
		<u>8,526</u>	<u>-</u>	<u>8,526</u>
		<u>187,160</u>	<u>45,393</u>	<u>232,553</u>

d	Costs incurred on support & administration			
	Governance costs	4,800	-	4,800
	Administration support costs	79,958	3,526	83,484
	Depreciation of tangible fixed assets	45,381	-	45,381
	Stock wastage	-	-	-
	Other	168	-	168
		<u>130,307</u>	<u>3,526</u>	<u>133,833</u>
	Total expenditure	<u>317,467</u>	<u>48,919</u>	<u>366,386</u>

The fee payable to the independent examiner for preparing and examining the accounts was £3,960 (2021: £4,800).

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

e Donations in kind expensed in year

	2022	2021
	£	£
Donated goods distributed in year	25,323	18,082
	<u>25,323</u>	<u>18,082</u>

f Grants payable

	Individuals	Institutions	2022
	£	£	£
Grants for UK and overseas mission	27	12,929	12,956
	<u>27</u>	<u>12,929</u>	<u>12,956</u>

The comparatives for the previous year are as follows:

	Individuals	Institutions	2021
	£	£	£
Grants for UK and overseas mission	926	7,600	8,526
	<u>926</u>	<u>7,600</u>	<u>8,526</u>

The charity's principal grants to institutions comprised:

	2022	2021
	£	£
Regions beyond	3,850	6,600
West Africa Mission	4,522	-
Issachar Ministries UK	-	1,000
Xtend Global UK	1,000	-
Hope for Tomorrow Global	1,631	-
Yada UK	1,800	-
Grants to institutions for less than £1,000 each	125	-
	<u>12,929</u>	<u>7,600</u>

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2022	2021
	£	£
Gross wages, salaries & benefits in kind	155,009	157,595
Employer's National Insurance costs	8,522	12,265
Pension costs	12,013	13,537
Other pay costs	2,532	1,095
Total staff costs	<u>178,076</u>	<u>184,492</u>

The average monthly number of employees during the year was 8 (2021: 8). Most of the charity's activities are carried out by volunteers.

No staff received salaries at a rate of more than £60,000 per annum.

During the year key management received employment benefits totalling £83,679 (2021: £69,715).

No trustees received employment benefits in either the current or preceding year.

No expenses (2021: £nil) were paid to, or for, the trustees.

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

8 Tangible fixed assets

	Fixtures fittings and equipment £	Computer Equipment £	Furniture £	Fit Out Costs £	Vehicles £	Total 2022 £
Cost						
At 1 September 2021	36,036	1,000	38,320	806,539	-	881,895
Additions	13,733	-	-	-	11,995	25,728
Disposals	-	-	-	-	-	-
At 31 August 2022	<u>49,769</u>	<u>1,000</u>	<u>38,320</u>	<u>806,539</u>	<u>11,995</u>	<u>907,623</u>
Accumulated depreciation						
At 1 September 2021	7,791	1,000	1,916	40,327	-	51,035
Charge for the year	4,512	-	1,916	40,327	3,998	50,753
Eliminated on disposal	-	-	-	-	-	-
At 31 August 2022	<u>12,303</u>	<u>1,000</u>	<u>3,832</u>	<u>80,654</u>	<u>3,998</u>	<u>101,787</u>
Net book value						
At 31 August 2022	<u>37,466</u>	<u>-</u>	<u>34,488</u>	<u>725,885</u>	<u>7,997</u>	<u>805,836</u>
At 31 August 2021	<u>28,245</u>	<u>-</u>	<u>36,404</u>	<u>766,212</u>	<u>-</u>	<u>830,861</u>

On 13 September 2020 the Church signed a 20 year lease on 1st Floor, Guildbourne Centre, Worthing. Fit out and other costs have been capitalised and will be depreciated over the length of the 20 year lease.

9 Fixed asset investments

Cost or fair value brought forward	Unquoted shares	2022 £	2021 £
Cost or fair value carried forward	<u>1</u>	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>	<u>1</u>

UK unquoted shares – In September 2020, a subletting company 'The Rooms (Worthing) Ltd' (Company number 11750254) was established to allow the Church to sublet the space to others when not in use by the church.

10 Stock

Donated goods	2022 £	2021 £
For distribution to beneficiaries	<u>4,348</u>	<u>4,916</u>
	<u>4,348</u>	<u>4,916</u>

11 Debtors

Falling due within one year:	2022 £	2021 £
Tax recoverable	3,544	3,435
Prepayments	1,091	144
Other debtors	5,385	4,643
Due from group undertakings	<u>18,667</u>	<u>-</u>
	<u>28,687</u>	<u>8,222</u>
Falling due after one year		
Loans to group undertakings	<u>12,097</u>	<u>12,097</u>
	<u>12,097</u>	<u>12,097</u>
Total debtors	<u>40,784</u>	<u>20,319</u>

The church has granted a loan of £10,000 to The Rooms Worthing Ltd, a 100% owned subsidiary. The loan is interest free, unsecured and will be repaid as funds become available.

12 Cash at Bank and in Hand

Cash at bank with immediate access	2022 £	2021 £
Petty cash	<u>171,762</u>	<u>262,131</u>
	<u>489</u>	<u>489</u>
	<u>172,250</u>	<u>262,619</u>

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

13 Creditors: liabilities falling due within one year

Escrow account	2022	2021
Accruals	£	£
	-	50,000
	12,284	41,122
	<u>12,284</u>	<u>91,122</u>

14 Creditors: amounts falling due after more than one year

Loans (note 15)	2021	2020
	£	£
	115,000	115,000
	<u>115,000</u>	<u>115,000</u>

15 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2022	Incoming resources 2022	Outgoing resources 2022	Transfers in the year 2022	Gains and losses 2022	Closing balance 2022
	£	£	£	£	£	£
<i>Designated Funds</i>						
Mission funds	-	-	-	-	-	-
Building fund	-	13,537	-	(13,537)	-	-
Foodbank Body Basics	670	-	(484)	-	-	186
Fit Out costs	-	2,420	(2,420)	-	-	-
Fusion and church camp	-	14,106	(15,542)	(648)	-	(2,084)
Gather fund	5,168	234	-	-	-	5,402
In Need Fund	887	-	(510)	-	-	377
Internship Fund	1,366	-	(239)	-	-	1,127
Rent - GBC rent etc	40,000	2,965	(22,965)	-	-	20,000
Roomsworthing Fund	-	256	(82)	(174)	-	-
Soup Run & Night Shelter	5,856	900	-	-	-	6,756
Youth Work	494	-	-	(494)	-	0
Burundi truck	-	1,631	(1,631)	-	-	-
Newday	-	8,337	(10,114)	1,777	-	0
Reserve for loan repayment	-	-	-	17,515	-	17,515
Bereavement support	-	-	(27)	1,500	-	1,473
	<u>54,442</u>	<u>44,386</u>	<u>(54,014)</u>	<u>5,939</u>	<u>-</u>	<u>50,752</u>
	<u>767,794</u>	<u>285,637</u>	<u>(286,260)</u>	<u>(6,315)</u>	<u>-</u>	<u>760,856</u>
<i>General Unrestricted Funds</i>						
Total Unrestricted Funds	<u>822,236</u>	<u>330,023</u>	<u>(340,274)</u>	<u>(376)</u>	<u>-</u>	<u>811,609</u>
<i>Restricted Funds</i>						
Special offerings	662	4,522	(4,522)	-	-	662
Contingency Fund	-	-	-	-	-	-
Foodbank	86,611	53,465	(56,428)	14	-	83,662
City Hill Fund	3,084	-	(3,446)	362	-	0
	<u>90,357</u>	<u>57,987</u>	<u>(64,397)</u>	<u>376</u>	<u>-</u>	<u>84,324</u>
	<u>912,593</u>	<u>388,011</u>	<u>(404,670)</u>	<u>-</u>	<u>-</u>	<u>895,933</u>

Transfers

The restricted Contingency fund was established to ringfence donations given to fund the church's acquisition and fit out of its new venue. All the funds have been spent in line with the donors' wishes and capitalised in these accounts. This transfer reflects the church's spending on capital costs.

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds		Restricted funds	2022
	General funds	Designated funds	funds	£
	£	£	£	£
Tangible fixed assets	805,836	-	-	805,836
Investments	1	-	-	1
Stock	-	-	4,348	4,348
Debtors	40,784	-	-	40,784
Cash at bank and in hand	41,521	50,752	79,976	172,250
Creditors falling due within one year	(12,284)	-	-	(12,284)
Creditors falling due after more than one year	(115,000)	-	-	(115,000)
	760,859	50,752	84,324	895,935

In the previous year the movements in the charity's funds were as follows:

	Opening balance 2021	Incoming resources 2021	Outgoing resources 2021	Transfers in the year 2021	Gains and losses 2021	Closing balance 2021
	£	£	£	£	£	£
Designated Funds						
Mission funds	49,125	-	-	(49,125)	-	-
Building fund	43,868	115,947	-	(159,815)	-	0
Foodbank Body Basics		597	(99)	172	-	670
Fit Out costs		100,474	-	(100,474)	-	-
Fusion and church camp		-	-	-	-	-
Gather fund		-	-	5,168	-	5,168
In Need Fund		840	(500)	547	-	887
Internship Fund		-	(58)	1,424	-	1,366
Rent - GBC rent etc		-	-	40,000	-	40,000
Roomsworthing Fund		313	(313)	-	-	-
Soup Run & Night Shelter		1,200	(100)	4,756	-	5,856
Youth Work		-	(127)	621	-	494
	92,993	219,371	(1,197)	(256,725)	-	54,442
General Unrestricted Funds	174,591	262,498	(333,734)	664,439	-	767,794
Total Unrestricted Funds	267,583	481,869	(334,931)	407,714	-	822,235
Restricted Funds						
Special offerings	220	442	-	-	-	662
Contingency Fund	410,491	1,355	-	(411,846)	-	-
Foodbank	49,670	67,264	(30,837)	514	-	86,611
City Hill Fund	84	-	-	3,000	-	3,084
	460,465	69,061	(30,837)	(408,332)	-	90,357
Aggregate of funds	728,048	550,930	(365,768)	(618)	-	912,592

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

Analysis of net assets by fund

In the previous year, the assets and liabilities of the various funds were as follows:

	<i>Unrestricted Funds</i>		<i>Restricted funds</i>	<i>2021</i>
	<i>General funds</i>	<i>Designated funds</i>		
	£	£	£	£
<i>Tangible fixed assets</i>	830,861	-	-	830,861
<i>Investments</i>	1	-	-	1
<i>Stock</i>	-	-	4,916	4,916
<i>Debtors</i>	20,319	-	-	20,319
<i>Cash at bank and in hand</i>	122,737	54,442	85,441	262,619
<i>Creditors falling due within one year</i>	(91,122)	-	-	(91,122)
<i>Creditors falling due after more than one year</i>	(115,000)	-	-	(115,000)
	<u>767,797</u>	<u>54,442</u>	<u>90,357</u>	<u>912,595</u>

Mission Fund is money set aside to help those in need, locally and internationally.

Building fund is money set aside to be used for the acquisition of a lease and development costs for the church's new premises.

Foodbank Body Basics fund is to support the church's foodbank serving the local area

Fit Out Costs Fund was created to set aside funds needed to fit out the church's new building

Gather fund is for donations to support the church's joint church camping weekend.

In Need Fund is for donations to support need problems that arise.

Internship Fund is for donations to support the work of interns within the church.

Rent fund GBC is an amount set aside from donations to pay for rent, service charges & insurance for the Guildbourne Centre in its early years.

Roomsworthing Fund aims to support the work of the church's subsidiary, The Rooms Worthing Ltd, in its work serving the local community.

Soup Run and Nightshelter Funds are for use for the service to the homeless.

Youth Work Fund is for the work amongst the youth of the church.

Special offerings fund is used for raising money (via donations) for specific charities

Contingency Fund is designed to pay for any unforeseen events and could include a building project

City Hill Fund is to fund the church's work in Asia

Foodbank Fund is to support the church's foodbank serving the local area

International Workers Fund is for all other international work supported by the church

REDEEMER WORTHING LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

16 Loans and finance leases

The liabilities for concessionary loans referred to in note 10 fall due for repayment as follows:

	Otherwise than by instalments	By instalments	Concessionary loans 2022	2021
			£	£
Repayable:				
Within one year	-	-	-	-
Between one and five years	115,000	-	115,000	115,000
After five years	<u>115,000</u>	<u>-</u>	<u>115,000</u>	<u>115,000</u>

The concessionary loans are interest free and unsecured; they are being repaid when funds become available. The latest date by which all loans must be repaid in full is 1 October 2025.

17 Operating lease commitments

The charity has an operating lease for its church building in the Guildbourne centre, Worthing. The minimum amount payable (until the next break clause and ignoring the potential effect of future rent reviews) in respect of this lease is as follows:

	2022	2021
	£	£
Payments falling due:		
Within one year	39,528	39,528
Between one and five years	118,584	118,584
After five years	<u>158,112</u>	<u>158,112</u>

During the year the charity was charged £38,112 (2021: £38,112) for its operating lease.

18 Transactions with related parties

During the year the charity received donations totalling £27,405 (2021: £72,732) from related parties (which includes trustees, members of key management and anyone closely connected to them).

During the year the charity received loans of £15,000 and £10,000 from Paul and Janet Tostevin, who are related to Joel Tostevin, a member of the charity's key management. The loans are unsecured and interest free, as described in note 14.

Except as disclosed in note 5 'Analysis of staff costs', there have been no other transactions with related parties during the year.

19 Subsidiaries

Details of the church's subsidiary at 31 August 2022 are as follows:

Name of Undertaking	Registered Office	Nature of business	Class of shares held	% Held direct
The Rooms (Worthing) Ltd	44 Guildbourne Centre, Worthing	Property letting and management	Ordinary	100%

REDEEMER WORKING LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2022

[illegible]