

CHRIST THE REDEEMER COLLEGE

England & Wales · Charity number 1114890

Details

Status Registered

Legal form Charitable company

Company number [05416226](#)

Registered 2006-06-27

Register [View on the Charity Commission register](#)

Contact

Address Christ The Redeemers College
23 Village Way East
Harrow
Middlesex
HA2 7LX

Phone 02084294356

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Website www.christredeemercollege.org

Activities

Objects: 1 TO ADVANCE THE CHRISTIAN FAITH BY ESTABLISHING AND MAINTAINING A BIBLE TRAINING INSTITUTION BASED SOLELY ON THE CHRISTIAN DOCTRINES, PRINCIPLES AND FAITH AS SET OUT IN THE STATEMENT OF FAITH IN CLAUSE 6 HEREOF.2 THE ADVANCEMENT OF EDUCATION BY THE TEACHING OF BUSINESS PRINCIPLES, LANGUAGE SKILLS, COMPUTER TECHNOLOGY, MEDIA PRODUCTION AND GENERAL EDUCATION.

Activities: Adult, Further and Higher Education

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL AND OVERSEAS.
- Scotland
- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,022,921	£2,742,206	£3,631,567	37
2024-07-31	£2,241,529	£2,011,060	£3,350,852	26
2023-07-31	£1,912,481	£1,474,320	£3,120,383	30
2022-07-31	£1,166,460	£806,718	£2,682,222	16
2021-07-31	£1,106,320	£750,226	£2,322,480	12

Trustees

Name	Role	Appointed
MICHAEL ABIOLA OMOLEWA	Chair	2023-10-12
AFOLARIN AYODEJI JIMOH		2017-07-01
Angela Ifonlaja		2018-04-16
CORNELIUS BABATUNDE ALALADE		2023-10-12
DAVID OLUSOLA OLUDOIYI		2023-10-12
Dr Daniel Akhazemea		2023-03-03
Dr JOHN EBINUM OPUTE		2023-10-12

Accounts

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

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CHRIST THE REDEEMER COLLEGE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Trustees	Dr David Olusola Oludoyi, Trustee Cornelius Babatunde Alalade, Trustee Dr John Ebinum Opute, Trustee Dr Daniel Akhazemea, Trustee Angela Ifonlaja, Trustee Afolarin Ayodeji Jimoh, Trustee Michael Abiola Omolewa, Chairman
Company registered number	05416226
Charity registered number	1114890
Registered office	23 Village Way East Harrow Middlesex HA2 7LX
Company secretary	Bamishaiye Daniel

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 August 2024 to 31 July 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2011. Students undertaking courses at Christ the Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community. Through these new leaders and ministers of religion produced by the college, more youth and community based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Strategic Goals

- To attract outstanding students from a wide Christian, academic, and social background and develop their professional and ministry leadership capacity.
- To sustain the College as an enduring institution which is underpinned by secure finances and high-quality staff, with a commitment to maintaining a high standard learning environment.
- To provide an outstanding student support system that would enable students to achieve their academic aims.
- To promote education for sustainable development, equipping our graduates with the skills needed to support economic, social, theological and environmental well-being.

CHRIST THE REDEEMER COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The College's objective is the advancement of education, religion, learning and research through the provision of excellent learning activities for students. The College commits significant resources to various outreach activities designed to encourage applications by able candidates from all backgrounds. This supports the College's Access and Participation Statement approved by the Office for Students. The college has also developed an Access and Participation Plan (APP) to guide our outreach activities.

The college has been increasing its capacity to provide valuable services to the Christian community and the wider community to better discharge their services for the wellbeing of the community they serve by equipping them with necessary ministry, management and professional skills, this process is a continuing one. The College is currently in the process of revalidation with Birmingham Newman University to continue providing training in Business and in Theology and Ministry up to postgraduate level, and we expect this to be in place for the 2025/26 academic year.

The teach-out process for our DET programme is now nearing completion.

During the year, the College resumed the delivery of Business Management and Computing programmes accredited by Pearson, with progression available up to Higher National Diploma (HND) level. These programmes are designed to strengthen the College's academic portfolio, provide students with industry-relevant skills, and support pathways into higher education and employment. In addition, the College introduced two new short courses FREGH Executive Leadership Course and Europe Continental House Fellowship under the School of Practical Ministries, broadening opportunities for practical training and personal development in line with the College's mission and objectives.

College Mission

- Christ the Redeemer College's mission is to provide high quality, high value education to advance the leadership, ministerial and professional aims of its students in a competitive and dynamic global environment.
- Its aim is to offer the most positive learning experience possible in a setting that encourages and fosters friendliness and positive social engagement.
- It seeks to provide an engaging learning environment that fosters community and at the same time allows for individuality among the diverse student body.
- Its approach to training is targeted towards preparing students to become leaders in their chosen fields of endeavours in business, employment or Christian ministry.

d. Volunteers

The college used the services of volunteers during the year. This includes students who came to the college for work experience and other volunteers who assist the college on need basis. These volunteers contributed to achieving our goals.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

The College provides a wide range of public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. The College plays a key role in supporting the local community and will often organize events to bring the academic and local communities together. A number of community organisations and individuals use the College's facilities for their conferences or community activities. We also provide outreach activities within the community and schools to encourage participation in higher education for people of deprived social backgrounds.

Public Benefit

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2006. The members of the board of governors, are the Trustees of the charity, and in line with Charity Commission's guidance provide services in relation to public benefit and advancement of education.

Students undertaking courses at Christ the Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community.

Through these new leaders and ministers of religion produced by the college, more youth and community-based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

Achievements and performance

a. Main achievements of the Charity

During 2024/25 the College continued to provide a vibrant and transformative College experience to students. It also invested in the long-term sustainability of the College. The College continued to develop its college premises to provide upgraded learning facilities to enhance students' learning experience and provide a firm financial footing for its future development. The college has continued to improve its investment in virtual learning infrastructure to enhance online delivery of its courses on a blended or fully online basis. The College will continue to invest in its IT infrastructure to cope with the ever-expanding nature of our provisions.

b. Key performance indicators

The College regularly measures its performance through Key Performance Indicators (KPIs) that assess the success in the reporting period compared to prior years. These KPIs cover areas including diversity and number of students enrolment, rate of progression, numbers of social and educational events and number of Alumni contacts.

c. Review of activities

The academic year was generally challenging for the higher education sector; however, the College maintained its student intake and achieved growth in several key areas. Student numbers increased, driven by the opening of two new campuses in Ilford and Croydon and the resumption of the BTEC programme. The College also experienced wider growth in its activities through enhanced outreach initiatives, contributing to higher admission numbers in the current year, a trend expected to continue into the next academic cycle.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

d. Factors relevant to achieve objectives

The achievement of the College's objectives continues to be at the heart of Board of Governors' discussions and decision-making. The senior management team is working closely with academic and professional staff to ensure that strategic goals are advanced collaboratively and that resources are allocated effectively to support teaching, learning, and operational priorities.

Maintaining financial resilience remains a key focus, particularly in the wider context of sector-wide challenges. The College is strengthening its bursary and scholarship schemes to widen access for students from diverse backgrounds, with increased emphasis on external fundraising and partnership development to create additional opportunities. Greater attention is also being given to digital innovation, student support, and community engagement as essential drivers of the College's long-term objectives. This includes investment in technology-enhanced learning, initiatives to improve student wellbeing, and expanded outreach programmes to strengthen connections with local communities. These measures are expected to enhance student experience, improve retention and completion rates, and ensure that graduates are well-prepared for ministry, professional, and social engagement. The active participation of the Alumni network continues to be a significant asset in achieving these aims, particularly through mentoring, networking, and advocacy for the College.

e. Fundraising activities and income generation

In 2024/25, the College has continued with its established fundraising approach, centred on personal engagement with churches and Alumni. The annual telephone fundraising campaign remains a key part of this strategy. The College maintains its commitment to ensuring that all fundraising activities are conducted with compassion and integrity, safeguarding against any exploitation of vulnerability.

The £5,000,000 development project campaign remains ongoing. While no new fundraising systems were introduced during the year, the College continues to focus on strengthening relationships with existing supporters and maintaining consistent income generation to support its long-term objectives.

f. Investment policy and performance

It is the college policy to invest any surplus cash in safe investment instruments. During the year, such cash were invested in short term savings with our banks. The income generated for the year was £8,705. (Looking ahead, performance is expected to improve following a new investment in a Barclays Fixed Treasury Account in this financial year. The Board has continued to oversee investment activities through the Investment Monitoring Unit. The Unit has focused on reviewing performance, ensuring compliance with best practices, and monitoring market conditions to safeguard returns.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

b. Reserves policy

The College's reserves are currently unrestricted funds. The Trustees regularly reviews the College's reserves policy. The policy considers the nature of the income and expenditure streams and the need to match variable income with fixed commitments. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires reserves cover in the region of £270,000 be maintained. This range is based on managing to sustain core College activity if there were a fall in average income of about 20%.

Statement of Internal Control

The Senior Management Team (SMT) is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the funds and assets for which the Board of Trustees is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 31 July 2025 and up to the date of approval of the financial statements.

c. Principal risks and uncertainties

The College is a small charity. To manage risk, all College Trustees and staff are made to understand the nature of risk and to accept responsibility for risks management in their area of authority. The risk register is regularly updated to include new identified risk and remove any risk that is considered no longer operational. The risk management process therefore provides reasonable, but not absolute, assurance that the organisation is protected.

We define key strategic and operational risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation, or our ability to achieve our goals. These risks are reported to the Trustees through the risk management process, which includes the oversight of the Board's Audit and Risk committee allowing them to challenge any assumptions management have made about risks and understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

d. Financial risk management objectives and policies

The possible principal risks are identified below.

1. We currently operate validation agreement with Birmingham Newman University. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. We are in constant discussions with the University enabling us to maintain a good relationship.
2. There is a distant risk regarding the operations of the study centre regarding the leaseholds. As the leases are for 5 years there could be risks that these are not renewed at their expirations. We have a clause giving us at least one year notice of any such event. We also have good relationship with estate agents to help should this happen
3. As our programmes are mainly targeted at church ministers and charity workers, changes in this sector may affect recruitment. Unexpected drop in student number, therefore, may present some risk. This is not expected in the near future as the college has diverse sources of income. As the training arm of our founding denomination, there is continuing source of funding from the training of the church's ministers.
4. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically, particularly in the government consideration of reduced fees on foundation year of integrated degrees.
5. Frequent changes in government could affect the policy direction on education that may impact the services of the college. Specifically, frequent changes in regulatory requirements by Office for Students (OfS) in response to political requirement may impact on the finances of the college.

The board's finance and general purposes committee undertakes regular evaluations of our budgets and expenses for an early identification of any risk. Any identified risk would be promptly reflected in our risk management system.

The Trustees' board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

e. Principal funding

During the year, incoming resources were a combination of mixed components of student fees and donations. Overall, total income generated was £3,022,921 (2023-24: £2,241,529).

The College made a surplus of £280,715 (2024: £230,469). After taking account of the operations of the College for the year, the College's available funds stand at £3,631,567 on 31st July 2025 (£3,350,852 on 31st July 2024).

Structure, governance and management

a. Constitution

Christ The Redeemer College is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

CHRIST THE REDEEMER COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision-making policies

Governing Document

The charity is an incorporated company controlled by its governing documents: a Deed of Trust, and Articles of Association. The College is a limited company, limited by guarantee as defined by the Companies Act 2006. There are no restrictions in the governing document on the operation of the charity or its investment powers, other than those imposed by general charity law in the UK. The College's purposes are set out in its Articles of Association.

Corporate Governance

The main features of the College governance structure are:

A Board of Governors who are also the Trustees has governance oversight of the college. The current membership is 10 including a student representative, a staff representative and an alumni representative. The Board of Trustees, also called board of governors are legally and financially responsible for the management of college affairs. These are also the Directors of the company. The Board meets no less than three times per year. A member of the Trustees board can serve for up to 8 years. No trustee retired during the year. The chair of the Board of Trustees is Emeritus Professor Michael Omolewa.

2. The Board of Governors also includes a representative of the Alumni Association, nominated member of the teaching staff and a nominated student representative. Members are appointed for a period of 4 years with an option to serve another term of 4 years. The alumni, staff and student members serve as ex-officio members. The board operates two main committees, the Audit and Risks committee and the Finance and General Purposes committee.

The Trustees are satisfied that current governance processes enable the College to deal effectively with the financial and administrative challenges it faces. The Trustees consider that they have paid due regard to the Charity Commission and Office for Students' guidelines in respect of their duties and obligations as Trustees of Christ the Redeemer College. The Board continues to implement changes to its governance arrangements to comply better with the governance requirements of the Charity Commission and the Office for Students.

No Trustee member has any financial interest in the Charity.

The Trustees are currently undergoing a governance review through a governance review consultant to satisfy itself of the effectiveness and efficiency of its governance processes.

The alumni network is actively Involved In the management and development of the College.

d. Policies adopted for the induction and training of Trustees

Trustees are appointed through evaluation of sound academic, professional and spiritual attributes and professional or academic resources that would be brought to the management of the Charity. Appointments are subject to overall majority of the present Board of Trustees. New Trustees have induction programmes familiarising them with the College, its objectives and structure, alongside their roles and responsibilities under legislation and College governance.

CHRIST THE REDEEMER COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

e. Pay policy for key management personnel

The college understands that it must be competitive in payment to its employees. The pay policy is to pitch our key management pay to the average in the industry for comparative institutions. The board has established a committee to review payment to employees and create an enhanced pay structure for staff generally.

f. Related party relationships

The Redeemed Christian Church of God established the College in 1998 as Christ the Redeemer Bible College to provide ministerial training courses for the ministers of the Redeemed Christian Church of God and the wider Christian community. In 2005, the Board decided to expand the services of the college to include courses in other areas that effectively complement Christian ministry particularly courses in business studies, computing and life skills development. This led to the change of name to Christ the Redeemer College and the registration as a charitable company to take over the business of the Bible College in February 2006.

Besides the above and those disclosed in the related parties note to the financial statements, there are no related party relationships or transactions.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

h. Engagement with suppliers, customers and others

The college engages with various stakeholders and suppliers in a way that is most beneficial for the provisions of the services of the college and provide value for money. The college looks for quality and efficiency in line with the funds management policy of the college. The college ensures good working relationship with suppliers and customers within the boundary of the law in respect of procurement, payments and service delivery. The college ensures all liabilities resulting from PAYE and pensions deductions and contributions are met within timescales accordingly.

i. Operational and Academic Management

Operational and Academic management of the College is delegated by the Trustees to the College Rector who is accountable to the Trustee Board for the stewardship of the Charity. The Rector is chair of the Academic Board and the Senior Management Team. The Rector attends Board and Committee meetings of the Board of Trustees. The Rector is Dr Daniel Akhazemea.

CHRIST THE REDEEMER COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Plans for future periods

The College is evolving and stabilising its academic provisions. The College anticipates changes to its education and research activities in response to growth in its programmes, with student numbers increasing in line with college future development. Activities will continue to support the College's Access and Participation commitments.

During 2023/24 the College undertook a Strategic Review of College activities and is developing a new College Strategic Plan 2025-2030. The purpose of the review was to articulate the College's ambitions, particularly that of applying for Taught Degree Awarding Powers, and that it is heading in the right direction and that our goals are right for our time and the increasingly globalised 21st Century environment in which we operate. This plan will be subject to annual review to maintain its currency and relevance in relation to our strategic goals. The plan would be presented to the Board for consideration and approval this year.

The College will continue to enhance its student experience in innovative ways and develop ways to improve the services it provides and its relationships with its alumni members.

Trustees will continue to ensure that the College remains on a sound financial footing and remains a central part of the ministerial training provision within the Christian community. The College will work with the Alumni to enable as many students as possible, through the growth of college scholarships and bursaries. The College remains committed to improving its financial sustainability.

The Trustees express great thanks to the Board of Governors, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without which the College would not continue to thrive.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Michael Abiola Omolewa
Chair of Trustees
Date: 14-10-2025

CHRIST THE REDEEMER COLLEGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE

Opinion

We have audited the financial statements of Christ The Redeemer College (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CHRIST THE REDEEMER COLLEGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CHRIST THE REDEEMER COLLEGE
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)



Accendo Consulting Ltd

Chartered Certified Accountants & Statutory Auditors

Date: 14 October 2025

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	26,724	26,724	58,405
Charitable activities	5	2,943,042	2,943,042	2,142,227
Investments	6	44,910	44,910	28,220
Other income	7	8,245	8,245	12,677
Total income		3,022,921	3,022,921	2,241,529
Expenditure on:				
Raising funds	8	661,716	661,716	462,255
Charitable activities	9	2,080,490	2,080,490	1,548,805
Total expenditure		2,742,206	2,742,206	2,011,060
Net movement in funds		280,715	280,715	230,469
Reconciliation of funds:				
Total funds brought forward		3,350,852	3,350,852	3,120,383
Net movement in funds		280,715	280,715	230,469
Total funds carried forward		3,631,567	3,631,567	3,350,852

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05416226

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	14	31,724	44,097
Tangible assets	15	2,683,446	2,784,457
		<u>2,715,170</u>	<u>2,828,554</u>
Current assets			
Debtors	16	516,976	355,938
Cash at bank and in hand		1,391,510	1,062,033
		<u>1,908,486</u>	<u>1,417,971</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(260,154)	(148,929)
Net current assets		<u>1,648,332</u>	<u>1,269,042</u>
Total assets less current liabilities		<u>4,363,502</u>	<u>4,097,596</u>
Creditors: amounts falling due after more than one year	18	(731,935)	(746,744)
Net assets excluding pension asset		<u>3,631,567</u>	<u>3,350,852</u>
Total net assets		<u><u>3,631,567</u></u>	<u><u>3,350,852</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	3,631,567	3,350,852
Total funds		<u><u>3,631,567</u></u>	<u><u>3,350,852</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

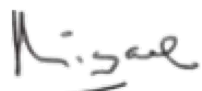
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05416226

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Michael Abiola Omolewa

Trustee

Date: 14-10-2025

The notes on pages 21 to 37 form part of these financial statements.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	362,314	154,158
Cash flows from investing activities		
Interest income	8,705	6,075
Proceeds from the sale of tangible fixed assets	20,000	-
Purchase of intangible assets	(18,025)	(28,841)
Purchase of tangible fixed assets	(24,642)	(71,939)
Net cash used in investing activities	(13,962)	(94,705)
Cash flows from financing activities		
Repayments of borrowing	(18,875)	(16,619)
Net cash used in financing activities	(18,875)	(16,619)
Change in cash and cash equivalents in the year	329,477	42,834
Cash and cash equivalents at the beginning of the year	1,062,033	1,019,199
Cash and cash equivalents at the end of the year	1,391,510	1,062,033

The notes on pages 21 to 37 form part of these financial statements

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

The entity is a charitable company incorporated in England & Wales (Company number: 05416226) and registered with the Charity Commission (Charity number: 1114890). The charitable company's registered office address which is also the principal place of business is:

23 Village Way East
Harrow
Middlesex
HA2 7LX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Christ The Redeemer College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The financial statements are prepared on a going concern basis. The trustees have considered the charitable company's forecasts and cash flows for at least twelve months from the date of approval and are satisfied that the charity has adequate resources to continue in operation for the foreseeable future.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure	- 20 % on cost
Computer software	- 20 % on cost

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Computer equipment	-	25%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.12 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 and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charges for tangible and intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful lives are based on historical experience with similar assets, anticipated technological developments, and future usage patterns. If the useful life of an asset is reduced, depreciation or amortisation would increase, thereby affecting the charity's surplus or deficit for the year.

Provision for impairment of trade receivables

The charity assesses trade receivables for recoverability on an ongoing basis. When calculating provisions for bad debts, management uses judgment in estimating the likelihood of recovery and the financial condition of debtors. This assessment includes considering the age of the debt, recent payment history, and any available forward-looking information. Adjustments to the carrying value of receivables may be required based on future events that could not have been reasonably anticipated at the reporting date.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	26,724	26,724	58,405
	<u>26,724</u>	<u>26,724</u>	<u>58,405</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fee income for taught awards	2,843,000	2,843,000	2,042,935
Fee income from non-qualifying courses	100,042	100,042	99,292
	<u>2,943,042</u>	<u>2,943,042</u>	<u>2,142,227</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income - rental	36,205	36,205	22,145
Investment income - interest	8,705	8,705	6,075
	<u>44,910</u>	<u>44,910</u>	<u>28,220</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Other incoming resources	8,245	8,245	12,677

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Direct costs: Lecturing, accreditation & subscriptions	661,716	661,716	462,255

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Charitable activities	2,080,490	2,080,490	1,548,805

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

10. Analysis of expenditure by activities

	Staff costs 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	910,655	1,169,835	2,080,490
	<u>910,655</u>	<u>1,169,835</u>	<u>2,080,490</u>
	<i>Staff costs 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Charitable activities	666,063	882,742	1,548,805
	<u>666,063</u>	<u>882,742</u>	<u>1,548,805</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,500	6,300
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,450	1,360
	<u>1,450</u>	<u>1,360</u>

12. Staff costs

	2025 £	2024 £
Wages and salaries	816,385	597,532
Social security costs	77,496	53,242
Contribution to defined contribution pension schemes	16,774	15,289
	<u>910,655</u>	<u>666,063</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Administration and management	37	<i>26</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>-</i>

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of trustees remuneration and other benefits was as follows:

		2025	<i>2024</i>
		£	<i>£</i>
Dr Daniel Akhazemea	Remuneration	64,165	<i>56,400</i>
	Pension contributions paid	1,320	<i>1,503</i>

Remuneration of Head of College (Matters in Relation to Accounts Direction 2019)

The total remuneration of the Rector, who is a trustee and head of the institution is disclosed above. No additional payments were made to the Rector.

During the year ended 31 July 2025, expenses totalling £NIL were reimbursed or paid directly to trustees (2024: £NIL).

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14. Intangible assets

	Software £
Cost	
At 1 August 2024	194,173
Additions	18,025
At 31 July 2025	<u>212,198</u>
Amortisation	
At 1 August 2024	150,076
Charge for the year	30,398
At 31 July 2025	<u>180,474</u>
Net book value	
At 31 July 2025	<u><u>31,724</u></u>
At 31 July 2024	<u><u>44,097</u></u>

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 August 2024	2,722,142	123,877	55,379	194,592	86,693	3,182,683
Additions	11,216	316	-	4,597	8,513	24,642
Disposals	-	-	(55,379)	-	-	(55,379)
At 31 July 2025	<u>2,733,358</u>	<u>124,193</u>	<u>-</u>	<u>199,189</u>	<u>95,206</u>	<u>3,151,946</u>
Depreciation						
At 1 August 2024	83,244	97,318	27,690	114,682	75,292	398,226
Charge for the year	41,846	14,904	9,230	33,319	7,895	107,194
On disposals	-	-	(36,920)	-	-	(36,920)
At 31 July 2025	<u>125,090</u>	<u>112,222</u>	<u>-</u>	<u>148,001</u>	<u>83,187</u>	<u>468,500</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Tangible fixed assets (continued)

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Net book value						
At 31 July 2025	<u>2,608,268</u>	<u>11,971</u>	<u>-</u>	<u>51,188</u>	<u>12,019</u>	<u>2,683,446</u>
At 31 July 2024	<u>2,638,898</u>	<u>26,559</u>	<u>27,689</u>	<u>79,910</u>	<u>11,401</u>	<u>2,784,457</u>

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	358,605	235,561
Other debtors	23,496	33,358
Prepayments and accrued income	134,875	87,019
	<u>516,976</u>	<u>355,938</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	14,030	18,095
Trade creditors	194,711	27,004
Other taxation and social security	18,473	14,624
Other creditors	12,807	9,406
Accruals and deferred income	20,133	79,800
	<u>260,154</u>	<u>148,929</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Bank loans	731,935	746,744

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Bank loans	15,217	19,626
Between two and five years		
Bank loans	53,822	69,415
Over five years		
Bank loans	662,896	657,703

Interest is charged at 2.9% per annum over Bank of England base rate. The loan is being repaid in monthly instalments of £6,192 each.

The loan is secured by way of a floating charge. Charity Bank Ltd holds a floating charge over all the property and undertaking of the charitable company.

National Westminster Bank Plc holds charge over all monies due or to become due from the charitable company on any account whatsoever.

19. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	1,391,510	1,062,033

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024	Income	Expenditure	Balance at 31 July 2025
	£	£	£	£
Unrestricted funds				
General Funds - all funds	3,350,852	3,022,921	(2,742,206)	3,631,567

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds				
General Funds - all funds	3,120,383	2,241,529	(2,011,060)	3,350,852

21. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
General funds	3,350,852	3,022,921	(2,742,206)	3,631,567

Summary of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2024 £</i>
General funds	3,120,383	2,241,529	(2,011,060)	3,350,852

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,683,446	2,683,446
Intangible fixed assets	31,724	31,724
Current assets	1,908,486	1,908,486
Creditors due within one year	(260,154)	(260,154)
Creditors due in more than one year	(731,935)	(731,935)
Total	3,631,567	3,631,567

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,784,457	2,784,457
Intangible fixed assets	44,097	44,097
Current assets	1,417,971	1,417,971
Creditors due within one year	(148,929)	(148,929)
Creditors due in more than one year	(746,744)	(746,744)
Total	3,350,852	3,350,852

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	280,715	230,469
Adjustments for:		
Depreciation charges	107,194	108,475
Amortisation charges	30,398	38,835
Dividends and interests from investments	(8,705)	(6,075)
Loss/(profit) on the sale of fixed assets	(1,540)	-
Increase in debtors	(161,038)	(205,270)
Increase/(decrease) in creditors	115,290	(12,276)
Net cash provided by operating activities	362,314	154,158

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	1,391,510	1,062,033
Total cash and cash equivalents	1,391,510	1,062,033

25. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,062,033	329,477	1,391,510
Debt due within 1 year	(18,095)	4,065	(14,030)
Debt due after 1 year	(746,744)	14,809	(731,935)
	297,194	348,351	645,545

26. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension

CHRIST THE REDEEMER COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

26. Pension commitments (continued)

cost charge represents contributions payable by the charitable company to the fund and amounted to £16,774 (2024: £15,289). The balance of £3,401 (2024: £Nil) was payable to pension scheme at the year end.

27. Operating lease commitments

At 31 July 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	108,000	50,400
Later than 1 year and not later than 5 years	171,000	163,800
	<u>279,000</u>	<u>214,200</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

The charitable company paid £14,665 (2024: £3,575) to 3 trustees for lecturing services provided during the year. During the year, the charitable company sold a car for £20,000 to one of its trustees. At the year end, the trustee owed £1,421 to the charitable company.

At the year end, the charitable company owed £Nil (2024: £2,100) to one of the trustees. This amount is included as payable in the charitable company's financial statements.

Accounts

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

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CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees	David Olusola Oludoyi, Trustee (appointed 12 October 2023) Cornelius Babatunde Alalade, Trustee (appointed 12 October 2023) Dr John Ebinum Opute, Trustee (appointed 12 October 2023) Dr Daniel Akhazemea, Trustee Angela Ifonlaja, Trustee Afolarin Ayodeji Jimoh, Trustee Michael Abiola Omolewa, Chairman (appointed 12 October 2023) Vera Deloris Omonedo, Trustee (resigned 12 October 2023) Dr Marcus Akalazu Chilaka, Trustee (resigned 12 October 2023) Morola Opeoluwa Hayden, Trustee (resigned 12 October 2023) Dr Mark Osayomwanbo Igiehon, Trustee (resigned 12 October 2023)
Company registered number	05416226
Charity registered number	1114890
Registered office	23 Village Way East Harrow Middlesex HA2 7LX
Company secretary	Bamishaiye Daniel

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2011. Students undertaking courses at Christ the Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community. Through these new leaders and ministers of religion produced by the college, more youth and community-based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Strategic Goals

The College has adopted the following strategic goals:

- To attract outstanding students from a wide Christian, academic, and social backgrounds and develop their professional and ministry leadership capacity.
- To sustain the College as an enduring institution which is underpinned by secure finances and high-quality staff, with a commitment to maintaining a high standard learning environment.
- To provide an outstanding student support system that would enable students to achieve their academic aims.
- To promote education for sustainable development, equipping our graduates with the skills needed to support economic, social, theological and environmental well-being.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The College's objective is the advancement of education, religion, learning and research through the provision of excellent learning activities for students. The College commits significant resources to various outreach activities designed to encourage applications by able candidates from all backgrounds. This supports the College's Access and Participation Statement approved by the Office for Students. The college has also developed an Access and Participation Plan (APP) to guide our outreach activities.

The college has been increasing its capacity to provide valuable services to the Christian community and the wider community to better discharge their services for the wellbeing of the community they serve by equipping them with necessary ministry, management and professional skills. This process is a continuing one. The College currently has validation arrangement with Birmingham Newman University to provide training in business and in theology and ministry up to postgraduate levels. The validation of our theology programme is due for revalidation this year. We have commenced the process for re-validation, and we believe that this will be in place for the 2025/26 academic year.

The college has suspended the delivering of courses in Business Management and Computing accredited by Pearsons up to Higher National Diploma because of the Birmingham Newman validation, and discontinued delivering of Courses in Education with City and Guilds for Level 5 Diploma in Education and Training as it is no longer in our strategic interest. In addition, it offers courses in Advanced Diploma in Chaplaincy accredited by NCFE and several courses in Christian ministry.

College Mission

- Christ the Redeemer College's mission is to provide high quality, high value education to advance the leadership, ministerial and professional aims of its students in a competitive and dynamic global environment.
- Its aim is to offer the most positive learning experience possible in a setting that encourages and fosters friendliness and positive social engagement.
- It seeks to provide an engaging learning environment that fosters community and at the same time allows for individuality among the diverse student body.
- Its approach to training is targeted towards preparing students to become leaders in their chosen fields of endeavours in business, employment or Christian ministry.

d. Volunteers

The college used the services of volunteers during the year. This includes students who came to the college for work experience and other volunteers who assist the college on need basis. These volunteers contributed to achieving our goals.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

The College provides a wide range of public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. The College plays a key role in supporting the local community and will often organize events to bring the academic and local communities together. A number of community organisations and individuals use the College's facilities for their conferences or community activities. We also provide outreach activities within the community and schools to encourage participation in higher education for people of deprived social backgrounds.

Public Benefit

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2006. The members of the board of governors, are the Trustees of the charity, and in line with Charity Commission's guidance provide services in relation to public benefit and advancement of education.

Students undertaking courses at Christ the Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community.

Through these new leaders and ministers of religion produced by the college, more youth and community-based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

Achievements and performance

a. Main achievements of the Charity

During 2023/24 the College continued to provide a vibrant and transformative College experience to students. It also invested in the long-term sustainability of the College. The College continued to develop its college premises to provide upgraded learning facilities to enhance students' learning experience and provide a firm financial footing for its future development. The college has continued to improve its investment in virtual learning infrastructure to enhance online delivery of its courses on a blended or fully online basis. The College will continue to invest in its IT infrastructure to cope with the ever-expanding nature of our provisions.

During the year, the college invested in the establishment of two study centres: one in Ilford and one in Croydon. These were both approved by Birmingham Newman University and the Office for Students.

b. Key performance indicators

The College regularly measures its performance through Key Performance Indicators (KPIs) that assess the success in the reporting period compared to prior years. These KPIs cover areas including diversity and number of students enrolment, rate of progression, numbers of social and educational events and number of Alumni contacts.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

c. Review of activities

The academic year was generally challenging for the higher education sector. However, the college held its ground in the intake for the year. There was general growth in the activities of the college through improved outreaches. Admissions number increased in the current year. This is expected to be sustained in the coming academic year. The completion rates and graduation also demonstrated positive results. The College has invested in additional marketing and engagement actions to attract and increase the number of suitable applicants to the College for 2024/25 academic year.

d. Factors relevant to achieve objectives

Achieving our key objectives is central to the meetings of the Board of Governors and its committees. The senior management team ensures that pursuit of the objectives is a collective effort and an all college project involving the academic and professional staff. This also drives our resource allocation to ensure that activities towards achieving objectives are effectively funded.

The College continues to maintain its financial sustainability whilst ensuring appropriate access to all students, including those less able to provide resources of their own through bursaries. The bursary scheme is being enlarged in the new academic year. A focus on fundraising for more scholarships and bursaries is being developed. The impact on students is a growth in confidence through their experience at Christ the Redeemer College, with broadened perspectives, strong ministry, social and professional engagement. This is supported by the active involvement of our Alumni network.

e. Fundraising activities and income generation

The College's current fundraising strategy is through personal solicitation through the churches and alumni members. The College commenced the planned annual telephone fundraising campaign to its Alumni and churches in 2021/22 financial year with some success. Fund raising for £5,000,000 college development projects was launched and so far, £300,000 donations have been received from the Redeemed Christian Church of God. However, with the changing climate in 2024/25, the college plans to intensify its funds raising efforts as the environment allows. Members of staff will be employed as callers. All Alumni who might be called would be informed in advance and offered the opportunity to opt out of the call. CRC is understanding and compassionate towards its supporters and will never exploit vulnerability.

f. Investment policy and performance

It is the college policy to invest any surplus cash in safe investment instruments. During the year, such cash were invested in short term savings with our banks. The Board has set up an investment monitoring unit to ensure best practices that will maximise college investment income.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

b. Reserves policy

The College's reserves are currently unrestricted funds. The Trustees regularly reviews the College's reserves policy. The policy considers the nature of the income and expenditure streams and the need to match variable income with fixed commitments. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires reserves cover in the region of £250,000 be maintained. This range is based on managing to sustain core College activity if there were a fall in average income of about 20%.

Statement of Internal Control

The Senior Management Team (SMT) is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the funds and assets for which the Board of Trustees is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 31 July 2024 and up to the date of approval of the financial statements.

c. Principal risks and uncertainties

The College is a small charity. To manage risk, all College Trustees and staff are made to understand the nature of risk and to accept responsibility for risks management in their area of authority. The risk register is regularly updated to include new identified risk and remove any risk that is considered no longer operational. The risk management process therefore provides reasonable, but not absolute, assurance that the organisation is protected.

We define key strategic and operational risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation, or our ability to achieve our goals. These risks are reported to the Trustees through the risk management process, which includes the oversight of the Board's Audit and Risk committee allowing them to challenge any assumptions management have made about risks and understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

d. Financial risk management objectives and policies

The possible principal risks are identified below:

1. We currently operate validation agreement with Birmingham Newman University. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. We are in constant discussions with the University enabling us to maintain a good relationship.
2. There is a distant risk regarding the operations of the study centre regarding the leaseholds. As the leases are for 5 years there could be risks that these are not renewed at their expirations. We have a clause giving us at least one year notice of any such event. We also have good relationship with estate agents to help should this happen
3. As our programmes are mainly targeted at church ministers and charity workers, changes in this sector may affect recruitment. Unexpected drop in student number, therefore, may present some risk. This is not expected in the near future as the college has diverse sources of income. As the training arm of our founding denomination, there is continuing source of funding from the training of the church's ministers.
4. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically, particularly in the government consideration of reduced fees on foundation year of integrated degrees.
5. Frequent changes in government could affect the policy direction on education that may impact the services of the college. Specifically, frequent changes in regulatory requirements by Office for Students (OfS) in response to political requirement may impact on the finances of the college.

The board's finance and general purposes committee undertakes regular evaluations of our budgets and expenses for an early identification of any risk. Any identified risk would be promptly reflected in our risk management system.

The Trustee's board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

e. Principal funding

During the year, incoming resources were a combination of mixed components of student fees and donations. Overall, total income generated was £2,241,529 (2023: £1,912,482).

The College made a surplus of £230,469 (2023: £438,161). After taking account of the operations of the College for the year, the College's available funds stand at £3,350,852 on 31st July 2024 (2023: £3,120,383).

Structure, governance and management

a. Constitution

Christ The Redeemer College is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

Governing Document

The charity is an incorporated company controlled by its governing documents: a Deed of Trust, Articles of Association and College Law. The Articles of Association was updated during the year. The College is a limited company, limited by guarantee as defined by the Companies Act 2006. There are no restrictions in the governing document on the operation of the charity or its investment powers, other than those imposed by general charity law in the UK. The College's purposes are set out in its Articles of Association.

Corporate Governance

The main features of the College governance structure are:

1. A Board of Governors who are also the Trustees has governance oversight of the college. The current membership is 10 including a student representative, a staff representative and an alumni representative.. The Board of Trustees, now called board of governors are legally and financially responsible for the management of college affairs. These are also the Directors of the company. The Board meets no less than three times per year. A member of the Trustees board can serve for up to 8 years. Due to a major restructure undertaken in 2022/23, no trustee retired during the year. The chair of the Board of Trustees is Emeritus Professor Michael Omolewa.
2. The Board of Governors also includes a representative of the Alumni Association, nominated member of the teaching staff and a nominated student representative. Members are appointed for a period of 4 years with an option to serve another term of 4 years. The alumni, staff and student members serve as ex-officio members. The board operates two main committees, the Audit and Risks committee and the Finance and General Purposes committee.

The Trustees are satisfied that current governance processes enable the College to deal effectively with the financial and administrative challenges it faces. The Trustees consider that they have paid due regard to the Charity Commission and Office for Students' guidelines in respect of their duties and obligations as Trustees of Christ the Redeemer College. The Board continues to implement changes to its governance arrangements to comply better with the governance requirements of the Charity Commission and the Office for Students.

No trustee member has any financial interest in the Charity.

The college reviewed its Strategic Plan for 2021/2025 and has begun preparation for the 2025/2030 strategic plan. This included a review of the level of governance required for the College's future growth and development.

The alumni network is actively involved In the management and development of the College.

d. Policies adopted for the induction and training of Trustees

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirror Christ-like attributes and professional or academic resources that would be brought to the management of the Charity. Appointments are subject to overall majority of the present Board of Trustees. New Trustees have induction programmes familiarising them with the College, its objectives and structure, alongside their roles and responsibilities under legislation and College governance.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

e. Pay policy for key management personnel

The college understands that it must be competitive in payment to its employees. The pay policy is to pitch our key management pay to the average in the industry for comparative institutions. The board recently set up a committee to review payment to employees and create an enhanced pay structure for staff generally.

f. Related party relationships

The Redeemed Christian Church of God established the College in 1998 as Christ the Redeemer Bible College to provide ministerial training courses for the ministers of the Redeemed Christian Church of God and the wider Christian community. In 2005, the Board decided to expand the services of the college to include courses in other areas that effectively complement Christian ministry particularly courses in business studies, computing and life skills development. This led to the change of name to Christ the Redeemer College and the registration as a charitable company to take over the business of the Bible College in February 2006.

Besides the above, there are no related party relationships.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

h. Engagement with suppliers, customers and others

The college engages with various stakeholders and suppliers in a way that is most beneficial for the provisions of the services of the college and provide value for money. The college looks for quality and efficiency in line with the funds management policy of the college. The college ensures good working relationship with suppliers and customers within the boundary of the law in respect of procurement, payments and service delivery. The college ensures all liabilities resulting from PAYE and pensions deductions and contributions are met within timescales accordingly.

i. Operational and Academic Management

Operational and Academic management of the College is delegated by the Trustees to the College Rector who is accountable to the Trustee Board for the stewardship of the Charity. The Rector is chair of the Academic Board and the Senior Management Team. The Rector attends Board and Committee meetings of the Board of Trustees. The Rector is Dr Daniel Akhazemea.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Plans for future periods

The College is evolving and stabilising its academic provisions. The College anticipates changes to its education and research activities in response to growth in its programmes, with student numbers increasing in line with college future development. Activities will continue to support the College's Access and Participation commitments.

During 2023/24 the College undertook a Strategic Review of College activities and is developing a new College Strategic Plan 2025-2030. The purpose of the review was to articulate the College's ambitions, particularly that of applying for Taught Degree Awarding Powers, and that it is heading in the right direction and that our goals are right for our time and the increasingly globalised 21st Century environment in which we operate. This plan will be subject to annual review to maintain its currency and relevance in relation to our strategic goals. The plan would be presented to the Board for consideration and approval this year.

The College will continue to enhance its student experience in innovative ways in view of the pandemic and find ways to improve the services it provides and its relationships with its alumni members.

Trustees will continue to ensure that the College remains on a sound financial footing and remains a central part of the ministerial training provision within the Christian community. The College will work with the Alumni to enable as many students as possible, through the growth of college scholarships and bursaries. The College remains committed to improving its financial sustainability.

The Trustees expresses great thanks to the Board of Governors, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without which the College would not continue to thrive.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Disclosure of information to auditors

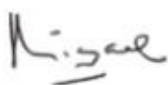
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Michael Abiola Omolewa
Chair of Trustees
Date: 24 October 2024

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE

Opinion

We have audited the financial statements of Christ The Redeemer College (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE
(CONTINUED)



Accendo Consulting Ltd

Chartered Certified Accountants & Statutory Auditors

Date: 24 October 2024

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	58,405	58,405	257,954
Charitable activities	5	2,142,227	2,142,227	1,603,179
Investments	6	28,220	28,220	30,805
Other income	7	12,677	12,677	20,544
Total income		2,241,529	2,241,529	1,912,482
Expenditure on:				
Raising funds	8	462,255	462,255	366,152
Charitable activities	9	1,548,805	1,548,805	1,108,169
Total expenditure		2,011,060	2,011,060	1,474,321
Net movement in funds		230,469	230,469	438,161
Reconciliation of funds:				
Total funds brought forward		3,120,383	3,120,383	2,682,222
Net movement in funds		230,469	230,469	438,161
Total funds carried forward		3,350,852	3,350,852	3,120,383

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05416226

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	44,097	54,091
Tangible assets	15	2,784,457	2,820,993
		<u>2,828,554</u>	<u>2,875,084</u>
Current assets			
Debtors	16	355,938	150,670
Cash at bank and in hand		1,062,033	1,019,199
		<u>1,417,971</u>	<u>1,169,869</u>
Creditors: amounts falling due within one year	17	(148,929)	(169,701)
Net current assets		<u>1,269,042</u>	<u>1,000,168</u>
Total assets less current liabilities		<u>4,097,596</u>	<u>3,875,252</u>
Creditors: amounts falling due after more than one year	18	(746,744)	(754,869)
Net assets excluding pension asset		<u>3,350,852</u>	<u>3,120,383</u>
Total net assets		<u><u>3,350,852</u></u>	<u><u>3,120,383</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds	20	3,350,852	3,120,383
Total funds		<u><u>3,350,852</u></u>	<u><u>3,120,383</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05416226

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Afolarin Ayodeji Jimoh

Trustee

Date: 24 October 2024



.....
Dr Daniel Akhazemea

Trustee

The notes on pages 21 to 37 form part of these financial statements.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	154,158	509,036
Cash flows from investing activities		
Interest income	6,075	1,544
Proceeds from the sale of tangible fixed assets	-	40,641
Purchase of intangible assets	(28,841)	(66,582)
Purchase of tangible fixed assets	(71,939)	(175,344)
Net cash used in investing activities	(94,705)	(199,741)
Cash flows from financing activities		
Repayments of borrowing	(16,619)	(7,172)
Net cash used in financing activities	(16,619)	(7,172)
Change in cash and cash equivalents in the year	42,834	302,123
Cash and cash equivalents at the beginning of the year	1,019,199	717,076
Cash and cash equivalents at the end of the year	1,062,033	1,019,199

The notes on pages 21 to 37 form part of these financial statements

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

The entity is a charitable company incorporated in England & Wales (Company number: 05416226) and registered with the Charity Commission (Charity number: 1114890). The charitable company's registered office address which is also the principal place of business is:

23 Village Way East
Harrow
Middlesex
HA2 7LX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Christ The Redeemer College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Intangible assets and amortisation

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Development expenditure	- 20 % on cost
Computer software	- 20 % on cost

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2%
Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Computer equipment	-	25%

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.12 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 and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charges for tangible and intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful lives are based on historical experience with similar assets, anticipated technological developments, and future usage patterns. If the useful life of an asset is reduced, depreciation or amortisation would increase, thereby affecting the charity's surplus or deficit for the year.

Provision for impairment of trade receivables

The charity assesses trade receivables for recoverability on an ongoing basis. When calculating provisions for bad debts, management uses judgment in estimating the likelihood of recovery and the financial condition of debtors. This assessment includes considering the age of the debt, recent payment history, and any available forward-looking information. Adjustments to the carrying value of receivables may be required based on future events that could not have been reasonably anticipated at the reporting date.

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	58,405	58,405	7,954
Grants	-	-	250,000
	<u>58,405</u>	<u>58,405</u>	<u>257,954</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Fee income for taught awards	2,042,935	2,042,935	1,493,979
Fee income from non-qualifying courses	99,292	99,292	109,200
	<u>2,142,227</u>	<u>2,142,227</u>	<u>1,603,179</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income - rental	22,145	22,145	29,260
Investment income - interest	6,075	6,075	1,544
	<u>28,220</u>	<u>28,220</u>	<u>30,804</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Other incoming resources	12,677	12,677	20,544

8. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs: Lecturing, accreditation & subscriptions	462,255	462,255	366,152

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Charitable activities	1,548,805	1,548,805	1,108,169

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. Analysis of expenditure by activities

	Staff costs 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	666,063	882,742	1,548,805
	<u>666,063</u>	<u>882,742</u>	<u>1,548,805</u>
	<i>Staff costs 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	386,445	721,724	1,108,169
	<u>386,445</u>	<u>721,724</u>	<u>1,108,169</u>

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,300	6,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,360	-
	<u>1,360</u>	<u>-</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	597,532	348,840
Social security costs	53,242	30,072
Contribution to defined contribution pension schemes	15,289	7,533
	<u>666,063</u>	<u>386,445</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Administration and management	26	<i>30</i>

No employee received remuneration amounting to more than £60,000 in either year.

13. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of trustees remuneration and other benefits was as follows:

		2024	<i>2023</i>
		£	<i>£</i>
Dr Daniel Akhazemea	Remuneration	56,400	<i>48,000</i>
	Pension contributions paid	1,503	<i>1,253</i>

Remuneration of Head of College (Matters in Relation to Accounts Direction 2019)

The total remuneration of the Rector, who is a trustee and head of the institution is disclosed above. No additional payments were made to the Rector.

During the year ended 31 July 2024, expenses totalling £2,850 were reimbursed or paid directly to trustees (2023: £1,500).

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Intangible assets

	Develop- ment £	Software £	Total £
Cost			
At 1 August 2023	50,000	165,332	215,332
Additions	-	28,841	28,841
At 31 July 2024	50,000	194,173	244,173
Amortisation			
At 1 August 2023	50,000	111,241	161,241
Charge for the year	-	38,835	38,835
At 31 July 2024	50,000	150,076	200,076
Net book value			
At 31 July 2024	-	44,097	44,097
At 31 July 2023	-	54,091	54,091

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 August 2023	2,722,142	97,849	55,379	155,563	79,811	3,110,744
Additions	-	26,028	-	39,029	6,882	71,939
At 31 July 2024	2,722,142	123,877	55,379	194,592	86,693	3,182,683
Depreciation						
At 1 August 2023	41,622	82,477	13,845	82,282	69,525	289,751
Charge for the year	41,622	14,841	13,845	32,400	5,767	108,475
At 31 July 2024	83,244	97,318	27,690	114,682	75,292	398,226

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

15. Tangible fixed assets (continued)

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Net book value						
At 31 July 2024	<u>2,638,898</u>	<u>26,559</u>	<u>27,689</u>	<u>79,910</u>	<u>11,401</u>	<u>2,784,457</u>
At 31 July 2023	<u>2,680,520</u>	<u>15,372</u>	<u>41,534</u>	<u>73,281</u>	<u>10,286</u>	<u>2,820,993</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	235,561	134,065
Other debtors	33,358	13,019
Prepayments and accrued income	87,019	3,586
	<u>355,938</u>	<u>150,670</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	18,095	26,589
Trade creditors	27,004	49,455
Other taxation and social security	14,624	8,342
Other creditors	9,406	19,875
Accruals and deferred income	79,800	65,440
	<u>148,929</u>	<u>169,701</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

18. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	<u>746,744</u>	<u>754,869</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	<u>19,626</u>	<u>31,831</u>
Between two and five years		
Bank loans	<u>69,415</u>	<u>108,804</u>
Over five years		
Bank loans	<u>657,703</u>	<u>614,234</u>

Interest is charged at 2.9% per annum over Bank of England base rate. The loan is being repaid in monthly instalments of £6,646.91 each.

The loan is secured by way of a floating charge. Charity Bank Ltd holds a floating charge over all the property and undertaking of the charitable company.

National Westminster Bank Plc holds charge over all monies due or to become due from the charitable company on any account whatsoever.

19. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>1,062,033</u>	<u>1,019,199</u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023	Income	Expenditure	Balance at 31 July 2024
	£	£	£	£
Unrestricted funds				
General Funds - all funds	3,120,383	2,241,529	(2,011,060)	3,350,852

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds				
General Funds - all funds	2,682,222	1,912,481	(1,474,320)	3,120,383

21. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	3,120,383	2,241,529	(2,011,060)	3,350,852

Summary of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2023 £</i>
General funds	2,682,222	1,912,481	(1,474,320)	3,120,383

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,784,457	2,784,457
Intangible fixed assets	44,097	44,097
Current assets	1,417,971	1,417,971
Creditors due within one year	(148,929)	(148,929)
Creditors due in more than one year	(746,744)	(746,744)
Total	<u><u>3,350,852</u></u>	<u><u>3,350,852</u></u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,820,993	2,820,993
Intangible fixed assets	54,091	54,091
Current assets	1,169,869	1,169,869
Creditors due within one year	(169,701)	(169,701)
Creditors due in more than one year	(754,869)	(754,869)
Total	<u><u>3,120,383</u></u>	<u><u>3,120,383</u></u>

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	230,469	438,161
Adjustments for:		
Depreciation charges	108,475	93,447
Amortisation charges	38,835	12,491
Dividends and interests from investments	(6,075)	(1,544)
Loss/(profit) on the sale of fixed assets	-	(10,835)
Increase in debtors	(205,270)	(49,440)
Increase/(decrease) in creditors	(12,276)	26,756
Net cash provided by operating activities	154,158	509,036

24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,062,033	1,019,199
Total cash and cash equivalents	1,062,033	1,019,199

25. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,019,199	42,834	1,062,033
Debt due within 1 year	(26,589)	8,494	(18,095)
Debt due after 1 year	(754,869)	8,125	(746,744)
	237,741	59,453	297,194

26. Pension commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension

CHRIST THE REDEEMER COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

26. Pension commitments (continued)

cost charge represents contributions payable by the charitable company to the fund and amounted to £15,289 (2023: £7,533). The balance of £Nil was payable to pension scheme at the year end.

27. Operating lease commitments

At 31 July 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	50,400	-
Later than 1 year and not later than 5 years	163,800	-
	<u>214,200</u>	<u>-</u>

28. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

29. Related party transactions

The charitable company paid £3,575 (2023: £500) to 3 trustees for lecturing services provided during the year.

At the year end, the charitable company owed £2,100 (2023: £10,469) to one of the trustees. This amount is included as payable in the charitable company's financial statements.

Accounts

REGISTERED COMPANY NUMBER: 05416226 (England and Wales)
REGISTERED CHARITY NUMBER: 1114890

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2023
for
Christ The Redeemer College

Accendo Consulting Ltd
160 City Road
London
EC1V 2NX

Christ The Redeemer College

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the Year Ended 31 July 2023**

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Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees
for the Year Ended 31 July 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Report of the Trustees
for the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims.

The College's objective is the advancement of education, religion, learning and research through the provision of excellent learning activities for students. The College commits significant resources to various outreach activities designed to encourage applications by able candidates from all backgrounds. This supports the College's Access and Participation Statement approved by the Office for Students.

The Redeemed Christian Church of God established the College in 1998 as Christ the Redeemer Bible College to provide ministerial training courses for the ministers of the Redeemed Christian Church of God and the wider Christian community. In 2005, the Board decided to expand the services of the college to include courses in other areas that effectively complement Christian ministry particularly courses in business studies, computing and life skills development. This led to the change of name to Christ the Redeemer College and the registration as a charitable company to take over the business of the Bible College in February 2006.

The aim of this change was to improve the ministry capacity of members and leaders of the church and those of the wider community to better discharge their services for the wellbeing of the community they serve by equipping them with necessary management and professional skills. This process is a continuing one. This is demonstrated in the validations that the College has sought with universities over the years. The College currently has validation arrangement with Birmingham Newman University to provide training in business and in theology and ministry up to postgraduate levels. It also delivers courses in Business Management and Computing accredited by Pearsons up to Higher National Diploma, and Courses in Education with City and Guilds for Level 5 Diploma in education and Training. In addition, it offers courses in Advanced diploma in chaplaincy accredited by NCFE and several courses in Christian ministry.

College Mission

- Christ the Redeemer College's mission is to provide high quality, high value education to advance the leadership, ministerial and professional aims of its students in a competitive and dynamic global environment.
- Its aim is to offer the most positive learning experience possible in a setting that encourages and fosters friendliness and positive social engagement.
- It seeks to provide an engaging learning environment that fosters community and at the same time allows for individuality among the diverse student body.
- Its approach to training is targeted towards preparing students to become leaders in their chosen fields of endeavours in business, employment or Christian ministry.

Strategic Goals

- The College has adopted the following strategic goals:
- To attract outstanding students from a wide Christian, academic, and social backgrounds and develop their professional and ministry leadership capacity.
- To sustain the College as an enduring institution which is underpinned by secure finances and high-quality staff, with a commitment to maintaining a high standard learning environment.
- To provide an outstanding student support system that would enable students to achieve their academic aims.
- Promote education for sustainable development, equipping our graduates with the skills needed to support economic, social, theological and environmental well-being.

The College regularly measures its performance through Key Performance Indicators (KPIs) that assess the success in the reporting period compared to prior years. These KPIs cover areas including diversity and number of students enrolment; rate of progression, numbers of social and educational events and number of Alumni contacts.

The alumni network is actively involved in the management and development of the College.

The College provides a wide range of public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. The College plays a key role in supporting the local community and will often organize events to bring the academic and local communities together. A number of community organisations and individuals use the College's facilities for their conferences or community activities. It also carries out outreach activities within the community and schools to encourage participation in higher education for people of deprived social backgrounds.

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees
for the Year Ended 31 July 2023

OBJECTIVES AND ACTIVITIES

Public benefit

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2011.

The members of the board of directors, are the Trustees of the charity, as such has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education.

Students undertaking courses at Christ the Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community.

Through these new leaders and ministers of religion produced by the college, more youth and community-based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

ACHIEVEMENTS AND PERFORMANCE

During 2022/23 the College continued to provide a vibrant and transformative College experience to students and to invest in the long-term sustainability of the College. The College continued to develop its college premises to provide upgraded learning facilities to enhance students' learning experience and provide a firm financial footing for its future development. The college has continued to improve its investment in virtual learning infrastructure to enhance online delivery of its courses on a blended or fully online basis. The College will continue to invest in its IT infrastructure to cope with the ever-expanding nature of our provisions.

The College continues to maintain its financial sustainability whilst ensuring appropriate access to all students, including those less able to provide resources of their own through bursaries. A focus on fundraising for more scholarships and bursaries is being developed. The impact on students is a growth in confidence through their experience at Christ the Redeemer College, with broadened perspectives, strong ministry, social and professional engagement. This is supported by the active involvement of our Alumni network.

Programme	Applications		Admitted		Enrolled
	22/23	23/24	22/23	23/24	
Practical Ministry courses	131	157	119	150	148
Foundation Programme	76	108	67	94	94
HND Business courses	56	40	53	34	32
Diploma in Education and Training	48	44	41	41	37
BA Theology Courses	19	8	8	2	2
MA Theology courses	20	7	14	3	3
MBA	-	3	-	2	2
BA Business courses	-	15	-	15	13
Total	350	382	302	341	331

The College has invested in additional marketing and engagement actions to attract and increase the number of suitable applicants to the College for 2023/24 academic year.

Report of the Trustees
for the Year Ended 31 July 2023

STRATEGIC REPORT

Achievement and Performance

Engagement with employees Section 172(1) statement

The college maintained a progressive and career developmental relationship with its employees. The academic staff were encouraged to engage in subsidised courses for their CPD. In particular, the academic staff went through training for the Higher Education Academy and 3 members of staff obtained the fellowship of the Academy. A new cohort are currently undertaking the training. The annual staff evaluation enables decisions for career progression and development.

In order to encourage cordial relationship with the board, management and students, staff and students are represented on the Board of governors. Their membership enables staff and students to be part of the decision-making process in the governance of the college.

This will continue to be the case as it serves to give student and staff voice in the development of the college.

Achievement and performance

Engagement with suppliers, customers and others

The college engages with various stakeholders and suppliers in a way that is most beneficial for the provisions of the services of the college and provide value for money. The college looks for quality and efficiency in line with the funds management policy of the college. The college ensures good working relationship with suppliers and customers within the boundary of the law in respect of procurement, payments and service delivery. The college ensures all liabilities resulting from PAYE and pensions deductions and contributions are met within timescales accordingly.

Financial review

Principal funding sources

During the year, incoming resources were a combination of mixed components of student fees and donations.

Overall, total income generated was £1,912,481 (2021-22 £1,166,460).

The College made a surplus of £438,161 (2022 - £359,741). After taking account of the operations of the College for the year, the College's available funds stand at £3,120,383 on 31st July 2023 (£2,682,222 on 31st July 2022).

Financial Review

Reserves policy

The College's reserves are currently unrestricted funds. The Trustees regularly reviews the College's reserves policy. The policy considers the nature of the income and expenditure streams and the need to match variable income with fixed commitments. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires reserves cover in the region of £250,000 be maintained. This range is based on managing to sustain core College activity if there were a fall in average income of about 20%.

Statement of Internal Control

The Senior Management Team (SMT) is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the funds and assets for which the Board of Trustees is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 31 July 2023 and up to the date of approval of the financial statements.

Strategic and Operational Risks

The College is a small charity. To manage risk, all College Trustees and staff are made to understand the nature of risk and to accept responsibility for risks management in their area of authority. The risk register is regularly updated to include new identified risk and remove any risk that is considered no longer operational. The risk management process therefore provides reasonable, but not absolute, assurance that the organisation is protected.

Report of the Trustees
for the Year Ended 31 July 2023

STRATEGIC REPORT

We define key strategic and operational risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation, or our ability to achieve our goals. These risks are reported to the Trustees through the risk management process, which includes the oversight of the Board's Audit and Risk committee allowing them to challenge any assumptions management have made about risks and understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively.

The possible principal risks are identified below.

1. We currently operate validation agreement with Birmingham Newman University. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. This is not expected in the near future in view of the involvement of the university in the quality assurance processes of the College.
2. As our programmes are mainly targeted at church ministers and charity workers, changes in this sector may affect recruitment. Unexpected drop in student number, therefore, may present some risk. This is not expected in the near future as the college has diverse sources of income. As the training arm of our founding denomination, there is continuing source of funding from the training of the church's ministers.
3. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically, particularly in the government consideration of reduced fees on foundation year of integrated degrees.
4. Frequent changes in government could affect the policy direction on education that may impact the services of the college. Specifically, frequent changes in regulatory requirements by Office for Students (OfS) in response to political requirement may impact on the finances of the college.

The board's finance and general purposes committee undertakes regular evaluations of our budgets and expenses for an early identification of any risk. Any identified risk would be promptly reflected in our risk management system.

The Trustee's board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

Safeguarding

The College takes safeguarding very seriously. The College considers that it provides a safe and trusted environment and has an organisational culture that prioritises safeguarding among students, staff and users of our facilities. The College considers that it does have adequate safeguarding policies, procedures and measures to protect people using our services. These are reviewed regularly and kept up to date. The College continues to apply due diligence; communicate and train its staff; and monitor and review its position.

Report of the Trustees
for the Year Ended 31 July 2023

STRATEGIC REPORT

Future Plans

Data Protection

Christ the Redeemer College completed its assessment of the requirements of the General Data Protection Regulations (GDPR) and carried out a programme of work to achieve compliance. The Trustees are content that sufficient progress has been made in complying with the Regulation.

Fundraising

The College's current fundraising strategy is through personal solicitation through the churches and alumni members. The College commenced the planned annual telephone fundraising campaign to its Alumni and churches in 2021/22 financial year with some success. Fund raising for £5,000,000 college development projects was launched and so far 250000 donations has been received from the Redeemed Christian Church of God. However, with the changing climate in 2023/24, the college plans to intensify its funds raising efforts as the environment allows. Members of staff will be employed as callers. All Alumni who might be called would be informed in advance and offered the opportunity to opt out of the call. CRC is understanding and compassionate towards its supporters and will never exploit vulnerability.

The College is evolving and stabilising its academic provisions. The College anticipates changes to its education and research activities in response to growth in its programmes, with student numbers increasing in line with college future development. Activities will continue to support the College's Access and Participation commitments.

During 2020/21 the College undertook a Strategic Review of College activities and is implementing a new College Strategic Plan 2021-2025. The purpose of the review was to articulate the College's ambitions, that it is heading in the right direction and that our goals are right for our time and the increasingly globalised 21st Century environment in which we operate. This plan is subject to annual review to maintain its currency and relevance in relation to our strategic goals. The plan was reviewed this year and found to clearly define the direction of the college for the period.

The College will continue to enhance its student experience in innovative ways in view of the pandemic and find ways to improve the services it provides and its relationships with its alumni members.

Trustees will continue to ensure that the College remains on a sound financial footing and remains a central part of the ministerial training provision within the Christian community. The College will work with the Alumni to enable as many students as possible, through the growth of college scholarships and bursaries. The College remains committed to improving its financial sustainability.

The Trustees expresses great thanks to the Council, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without which the College would not continue to thrive.

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees **for the Year Ended 31 July 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an incorporated company controlled by its governing documents: a Deed of Trust, Memorandum and Articles of Association and College Law. The College is a limited company, limited by guarantee as defined by the Companies Act 2006. There are no restrictions in the governing document on the operation of the charity or its investment powers, other than those imposed by general charity law in the UK. The College's purposes are set out in its Memorandum and Articles of Association.

Corporate Governance

The main features of the College governance structure are:

1. A Board of Trustees comprising of 9 members. The current membership is 7. The Board of Trustees, now called board of governors are legally and financially responsible for the management of college affairs. These are also the Directors of the company. The Board meets no less than three times per year. A member of the Trustees board can serve for up to 8 years. During the year a major restructure was undertaken increasing the Board of Trustees to 9. Four trustees retired and four new members were appointed. The governing council now ceases giving room to a single governing board to enhance the free flow of governance oversight. Emeritus Prof. Michael Omolewa was appointed the new chair of the Board of Governors for the next 4 years.
2. The Board of Governors also includes a representative of the Alumni Association, nominated member of the teaching staff and a nominated student representative. Members are appointed for a period of 4 years with an option to serve another term of 4 years. The alumni, staff and student members serve as ex-officio members. The board operates two main committees, the Audit and Risks committee and the Finance and General Purposes committee.

The Trustees are satisfied that current governance processes enable the College to deal effectively with the financial and administrative challenges it faces. The Trustees consider that they have paid due regard to the Charity Commission and Office for Students' guidelines in respect of their duties and obligations as Trustees of Christ the Redeemer College. The Board continues to implement changes to its governance arrangements to comply better with the governance requirements of the Charity Commission and the Office for Students.

No Trustee member has any financial interest in the Charity.

The college reviewed its Strategic Plan for 2021/2025. This included a review of the level of governance required for the College's future growth and development.

Recruitment and appointment of new trustees

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirror Christ like attributes and professional or academic resources that would be brought to the management of the Charity. Appointments are subject to overall majority of the present Board of Trustees. New Trustees have induction programmes familiarising them with the College, its objectives and structure, alongside their roles and responsibilities under legislation and College governance.

Operational and Academic Management

Operational and Academic management of the College is delegated by the Trustees to the College Rector who is accountable to the Trustee Board for the stewardship of the Charity. The Rector is chair of the Academic Board and the Senior Management Team. The Rector attends Board and Committee meetings of the Board of Trustees. The Rector is Dr Daniel Akhazemea.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05416226 (England and Wales)

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees
for the Year Ended 31 July 2023

Registered Charity number
1114890

Registered office

The Rayners
23 Village Way East Harrow
Middlesex
HA2 7LX

Trustees

MA Omolewa, Chair of Trustee (appointed 12/10/2023)
D Akhazemea, Trustee (appointed 3/03/2023)
A A Jimoh, Trustee
C B Alalade, Trustee (appointed 12/10/2023)
A Ifonlaja, Trustee
D O Oludoyi, Trustee (appointed 12/10/2023)
J E Opute, Trustee (appointed 12/10/2023)
V D Omonedo, Trustee (resigned 12/10/2023)
M O Igiehon, Trustee (resigned 12/10/2023)
M O Hayden, Trustee (resigned 12/10/2023)
M A Chilaka, Trustee (resigned 12/10/2023)

Company Secretary

Bamishaiye Daniel

Auditor

Accendo Consulting Ltd
Chartered Certified Accountants & Statutory Auditors
160 City Road,
London.
EC1V 2NX

Report of the Trustees
for the Year Ended 31 July 2023

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Christ The Redeemer College for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the 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 that period. In preparing those financial statements, the trustees are required to.

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charity 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources.
- safeguard the assets of the charity and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the charity's resources and expenditure.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditors, Accendo Consulting Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on and signed on 18 December 2023 the board's behalf by:



MA Omolewa – Chair of Trustee

Report of the Independent Auditors to the Trustees of
Christ The Redeemer College (Registered number: 05416226)

Opinion

We have audited the financial statements of Christ the Redeemer College (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the college as at 31st July 2023 and of the charity's surplus of income over expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- meet the requirements of the Accounts Direction dated 25th October 2019 issued by the Office for Students and
- have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Trustees of
Christ The Redeemer College (Registered number: 05416226)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
Christ The Redeemer College (Registered number: 05416226)

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- o the nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets.
- o results of our enquiries of management about their own identification and assessment of the risks of irregularities.
- o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.

**Report of the Independent Auditors to the Trustees of
Christ The Redeemer College (Registered number: 05416226)**

- enquiring of management, concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Other matters

The financial statements of Christ the Redeemer College for the year ended 31 July 2022, were audited by another auditor, Francis King & Co, who expressed an unmodified opinion on those statements on 15 November 2022.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Accendo Consulting Ltd
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
160 City Road
London
EC1V 2NX

18 December 2023

Date:

Christ The Redeemer College

Statement of Financial Activities
for the Year Ended 31 July 2023

	Notes	Unrestricted funds £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Fees and Donations	2	1,857,622	-	1,857,614	1,139,186
Charitable activities					
Voluntary activities					
Charitable income		3,515	-	3,515	3,100
Investment income	3	1,544	-	1,544	993
Other income		<u>49,800</u>	<u>-</u>	<u>49,808</u>	<u>23,181</u>
Total		<u>1,912,481</u>	<u>-</u>	<u>1,912,481</u>	<u>1,166,460</u>
EXPENDITURE ON					
Raising funds	5	441,606	-	441,606	241,099
Charitable activities					
Charitable activities		149,661	-	149,661	83,038
Other charitable activities		<u>883,053</u>	<u>-</u>	<u>883,053</u>	<u>482,581</u>
Total		<u>1,474,320</u>	<u>-</u>	<u>1,474,320</u>	<u>806,718</u>
NET INCOME		438,161	-	438,161	359,742
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,682,222</u>	<u>-</u>	<u>2,682,222</u>	<u>2,322,480</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,120,383</u></u>	<u><u>-</u></u>	<u><u>3,120,383</u></u>	<u><u>2,682,222</u></u>

Christ The Redeemer College (Registered number: 05416226)

Balance Sheet

31 July 2023

	Notes	Unrestricted funds £	Restricted fund £	31.7.23 Total funds £	31.7.22 Total funds £
FIXED ASSETS					
Intangible assets	12	54,091	-	54,091	-
Tangible assets	13	<u>2,820,993</u>	<u>-</u>	<u>2,820,993</u>	<u>2,768,901</u>
		2,875,084	-	2,875,084	2,768,901
CURRENT ASSETS					
Debtors	14	147,084	-	147,084	94,057
Prepayment		3,586		3,586	
Cash at bank		<u>1,019,199</u>	<u>-</u>	<u>1,019,199</u>	<u>717,076</u>
		1,169,869	-	1,169,869	811,133
CREDITORS					
Amounts falling due within one year	15	(169,701)	-	(169,701)	(119,353)
NET CURRENT ASSETS		<u>1,000,168</u>	<u>-</u>	<u>1,000,168</u>	<u>691,780</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,875,252	-	3,875,252	3,460,681
CREDITORS					
Amounts falling due after more than one year	16	(754,869)	-	(754,869)	(778,459)
NET ASSETS		<u>3,120,383</u>	<u>-</u>	<u>3,120,383</u>	<u>2,682,222</u>
FUNDS	19				
Unrestricted funds:					
General fund				<u>3,120,383</u>	<u>2,682,222</u>
TOTAL FUNDS				<u>3,120,383</u>	<u>2,682,222</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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.

Christ The Redeemer College (Registered number: 05416226)

Balance Sheet - continued

31 July 2023

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2023 and were signed on its behalf by:



.....
A A Jimoh - Trustee



.....
D Akhazemea – Trustee/ Accountable Officer

Christ The Redeemer College**Cash Flow Statement**
for the Year Ended 31 July 2023

	Notes	31.7.23 £	31.7.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>509,036</u>	<u>348,527</u>
Net cash provided by operating activities		<u>509,036</u>	<u>348,527</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(66,582)	-
Purchase of tangible fixed assets		(175,344)	(86,746)
Sale of tangible fixed assets		40,641	-
Interest received		<u>1,544</u>	<u>993</u>
Net cash used in investing activities		<u>(199,741)</u>	<u>(85,753)</u>
Cash flows from financing activities			
Loan repayments in year		(20,711)	(30,873)
Bank and finance charges		(1,258)	(822)
Capital repayments in year		<u>14,797</u>	<u>22,331</u>
Net cash used in financing activities		<u>(7,172)</u>	<u>(9,364)</u>
Change in cash and cash equivalents in the reporting period		302,123	253,410
Cash and cash equivalents at the beginning of the reporting period		<u>717,076</u>	<u>463,666</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,019,199</u></u>	<u><u>717,076</u></u>

Christ The Redeemer College

Notes to the Cash Flow Statement
for the Year Ended 31 July 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.23 £	31.7.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	438,161	359,742
Adjustments for:		
Depreciation charges	105,937	22,773
Profit on disposal of fixed assets	(10,835)	-
Interest received	(1,544)	(993)
Increase in debtors	(49,440)	(3,802)
Increase/(decrease) in creditors	<u>26,757</u>	<u>(29,193)</u>
Net cash provided by operations	<u>509,036</u>	<u>348,527</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	<u>717,076</u>	<u>302,123</u>	<u>1,019,199</u>
	<u>717,076</u>	<u>302,123</u>	<u>1,019,199</u>

Notes to the Financial Statements
for the Year Ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Intangible Assets

Software	- 20% on cost
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Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

2. FEES AND DONATIONS

	31.7.23	31.7.22
	£	£
Donations	254,443	5,286
Fees	<u>1,603,179</u>	<u>1,133,900</u>
	<u>1,857,622</u>	<u>1,139,186</u>

3. INVESTMENT INCOME

	31.7.23	31.7.22
	£	£
Bank interest	<u>1,544</u>	<u>993</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Details of grant, donation and fee income:

	31.7.23	31.7.22
Grant from the OfS	-	-
Donations	254,443	5,286
Fee income for taught awards	1,493,979	1,063,750
Fee income for research awards	-	-
Fee income from non-qualifying courses	109,200	70,150
Total grant and fee income	<u>1,857,622</u>	<u>1,139,186</u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. RAISING FUNDS

	31.7.23	31.7.22
	£	£
Staff costs	386,445	207,364
Support costs	<u>138,822</u>	<u>79,981</u>
	<u>525,267</u>	<u>287,345</u>

Investment management costs

	31.7.23	31.7.22
	£	£
Administrative expenses	6,334	6,502
Mortgage interest	<u>48,827</u>	<u>27,233</u>
	<u>55,161</u>	<u>33,735</u>

Aggregate amounts	<u>441,606</u>	<u>241,099</u>
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6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Voluntary activities	2,563	138,823	141,385
Charitable income	<u>8,276</u>	<u>-</u>	<u>8,276</u>
	<u>10,839</u>	<u>138,823</u>	<u>149,661</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Charitable activities	<u>58,304</u>	<u>5,476</u>	<u>16,051</u>
	<u>58,304</u>	<u>5,476</u>	<u>16,051</u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

7. SUPPORT COSTS - continued

	Other	Governance	Totals
	£	costs	£
Charitable activities	<u>48,051</u>	<u>10,940</u>	<u>138,823</u>
	<u>48,051</u>	<u>10,940</u>	<u>138,823</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.23	31.7.22
	£	£
Depreciation - owned assets	93,446	13,408
Software amortisation	<u>12,491</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Remuneration: During the year, the charitable company paid remuneration totalling £48,000 (2022: £48,000) to one of the trustees for services rendered in their professional capacity.

Employer Pension Contributions: In addition to the remuneration, employer pension contributions of £1,253 (2022: £1,253) were also made on behalf of the same trustee.

Trustees' expenses

There was £3,007 paid for trustees' expenses during the year ended 31 July 2023, there was no trustees' expenses paid for the year ended 31 July 2022.

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

10. STAFF COSTS

	31.7.23	31.7.22
	£	£
Wages and salaries	348,840	180,619
Social security costs	30,072	17,500
Pension costs	7,533	9,245
	<u>386,445</u>	<u>207,364</u>
The average monthly number of employees during the year was as follows:		
	31.7.23	31.7.22
Full time equivalent	30	16

Remuneration of Head of the College (Matters in Relation to Accounts Direction 2019)

1. The total remuneration of the Rector, who is head of the institution was £48,000 for the year ended 31st July 2023. (£48,000 in 2022)

2. Total pension contribution by the charity on behalf of the Rector for the year ended 31st July 2023 was £1,253 (£1,253 for 2022)

3. No additional payments were made to the Rector and no employee earned more than £100,000 for the reporting period.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Fees	1,139,186	-	1,139,186
Charitable activities			
Voluntary activities	3,100	-	3,100
Investment income	993	-	993
Other income	<u>23,181</u>	<u>-</u>	<u>23,181</u>
Total	<u>1,166,460</u>	<u>-</u>	<u>1,166,460</u>
EXPENDITURE ON			
Raising funds	241,099	-	241,099
Charitable activities			
Charitable income	236,551	-	236,551

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

Other	<u>329,068</u>	<u>-</u>	<u>329,068</u>
Total	<u>806,718</u>	<u>-</u>	<u>806,718</u>
 NET INCOME	 359,742	 -	 359,742
 RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,322,480</u>	<u>-</u>	<u>2,322,480</u>
 TOTAL FUNDS CARRIED FORWARD	 <u><u>2,682,222</u></u>	 <u><u>-</u></u>	 <u><u>2,682,222</u></u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

12. INTANGIBLE ASSETS

	Software £	Designation consultancy £	Totals £
COST			
At 1 August 2022	98,750	50,000	148,750
Additions	<u>66,582</u>	<u>-</u>	<u>66,582</u>
At 31 July 2023	<u>165,332</u>	<u>50,000</u>	<u>215,332</u>
AMORTISATION			
At 1 August 2022	98,750	50,000	148,750
Charge for year	<u>12,491</u>	<u>-</u>	<u>12,491</u>
At 31 July 2023	<u>111,241</u>	<u>50,000</u>	<u>161,241</u>
NET BOOK VALUE			
At 31 July 2023	<u>54,091</u>	<u>-</u>	<u>54,091</u>
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2022	2,722,142	83,020	59,188
Additions		14,829	96,374
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2023	<u>2,722,141</u>	<u>97,849</u>	<u>155,563</u>
DEPRECIATION			
At 1 August 2022	-	73,139	57,688
Charge for year	41,622	9,338	24,594
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2023	<u>41,622</u>	<u>82,477</u>	<u>82,282</u>
NET BOOK VALUE			
At 31 July 2023	<u>2,680,519</u>	<u>15,372</u>	<u>73,280</u>
At 31 July 2022	<u>2,722,142</u>	<u>9,881</u>	<u>1,500</u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

13. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2022	61,133	71,049	2,996,532
Additions	55,379	8,762	175,344
Disposals	<u>(61,133)</u>	<u>-</u>	<u>(61,133)</u>
At 31 July 2023	<u>55,379</u>	<u>79,811</u>	<u>3,110,743</u>
DEPRECIATION			
At 1 August 2022	31,327	65,477	227,631
Charge for year	13,845	4,047	93,446
Eliminated on disposal	<u>(31,327)</u>	<u>-</u>	<u>(31,327)</u>
At 31 July 2023	<u>13,845</u>	<u>69,524</u>	<u>289,750</u>
NET BOOK VALUE			
At 31 July 2023	<u>41,534</u>	<u>10,287</u>	<u>2,820,993</u>
At 31 July 2022	<u>29,806</u>	<u>5,572</u>	<u>2,768,901</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Trade debtors	134,065	94,057
Other debtors	<u>13,019</u>	<u>-</u>
	<u>147,084</u>	<u>94,057</u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Trade creditors	49,454	75,456
Mortgage commitment 0-1 year	26,589	23,710
Social security and other taxes	8,343	5,318
Other creditors	19,875	10,470
Accrued expenses & Deferred Income	<u>65,440</u>	<u>4,400</u>
	<u>169,701</u>	<u>119,354</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.23	31.7.22
	£	£
Mortgage commitment 1-2 years	31,831	47,420
Mortgage commitment -3- 5 year	108,804	83,763
Mortgage commitment -over 5yrs	<u>614,234</u>	<u>647,276</u>
	<u>754,869</u>	<u>778,459</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.7.23	31.7.22
	£	£
Other loans	<u>10,469</u>	<u>10,469</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.23	31.7.22
	£	£
Mortgage and loan account	<u>781,457</u>	<u>802,168</u>

Charity bank has first legal charge over the Freehold land and building of Christ the Redeemer College.

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

19. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	2,682,222	438,161	3,120,383
TOTAL FUNDS	<u>2,682,222</u>	<u>438,161</u>	<u>3,120,383</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,912,481	(1,474,320)	438,161
TOTAL FUNDS	<u>1,912,481</u>	<u>(1,474,320)</u>	<u>438,161</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	2,322,480	359,742	2,682,222
TOTAL FUNDS	<u>2,322,480</u>	<u>359,742</u>	<u>2,682,222</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,166,460	(806,718)	359,742
TOTAL FUNDS	<u>1,166,460</u>	<u>(806,718)</u>	<u>359,742</u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	2,322,480	797,903	3,120,383
TOTAL FUNDS	<u>2,322,480</u>	<u>797,903</u>	<u>3,120,383</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,078,941	(2,281,038)	797,903
TOTAL FUNDS	<u>3,078,941</u>	<u>(2,281,038)</u>	<u>797,903</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

£7,533 (2022: £9,245) was contributed towards employees' pension using one of the governments approved auto enrolment pensions managers.

21. RELATED PARTY DISCLOSURES

The charitable company paid £500 (2022: £Nil) to a trustee for lecturing services provided during the year.

At the year-end, the charitable company owed £10,469 (2022: £10,469) to one of the trustees. This amount is included in the charity's financial statements as a payable and represents outstanding transactions that have not been settled as of the balance sheet date.

Christ The Redeemer College

**Detailed Statement of Financial
Activities for the Year Ended 31 July
2023**

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Fees and Donations		
Donations	254,443	5,286
Fees	<u>1,603,179</u>	<u>1,333,900</u>
	1,857,622	1,139,186
Investment income		
Bank interest	1,544	993
Charitable activities		
IPCC donations	3,515	3,100
Other income		
Gain on sale of tangible fixed assets	10,835	0
Miscellaneous income	9,713	1,981
Rent received	<u>29,260</u>	<u>21,200</u>
	<u>49,808</u>	<u>23,181</u>
Total incoming resources	1,912,481	1,166,460
EXPENDITURE		
Raising donations and legacies		
Wages	348,840	180,619
Social security	30,072	17,500
Pensions	<u>7,533</u>	<u>9,245</u>
	386,445	207,364
Investment management costs		
Administrative expenses	6,334	6,502
Mortgage interest	<u>48,827</u>	<u>27,233</u>
	55,161	33,735
Charitable activities		
Volunteer expense	8,276	0
Motor expenses	<u>2,563</u>	<u>3,057</u>
	<u>10,839</u>	<u>3,057</u>

This page does not form part of the statutory financial statements

Christ The Redeemer College**Detailed Statement of Financial
Activities for the Year Ended 31
July 2023**

	31.7.23 £	31.7.22 £
Other		
Lecturers Cost	176,207	127,549
Adverts and publicity	4,190	10,603
Accreditation & subscriptions	175,448	123,159
Consultancy	44,569	23,399
Nabet	-	2,700
Books and library	172	4,316
Cpcab	1,277	2,099
Learning resource	11,628	5,500
Study centers	-	5,556
Training expenses	8,785	1,414
Plant and machinery	9,338	10,481
Fixtures and fittings	24,594	500
Motor vehicles	13,845	9,935
Computer equipment	4,048	1,857
Property	41,622	-
Computer Software	12,491	-
Office exp	6,417	-
Bad Debts	123,054	-
Donations	1,000	-
Graduation exp	10,307	-
Recruitment consultancy	214,062	153,513
	883,053	482,581
Support costs		
Management		
Rates and water	4,817	1,480
Telephone	3,474	2,586
Sundries	3,088	1,856
Transport and travelling	30,429	6,082
Cleaning and security	16,496	9,067
	58,304	21,071
Finance		
Postage and stationery	4,291	5,493
Bank charges	1,258	822
	5,476	6,315

This page does not form part of the statutory financial statements

Christ The Redeemer College

**Detailed Statement of Financial
Activities for the Year Ended 31
July 2023**

	31.7.23	31.7.22
	£	£
Information technology		
Internet and computing cost	16,051	4,332
Other		
Insurance	7,080	4,856
Light and heat	18,346	15,140
Repairs and maintenance	22,625	8,962
	<u>48,051</u>	<u>28,962</u>
Governance costs		
Accountancy fees	2,000	2,000
Book keeping and payroll cost	-	15,301
Auditor's remuneration	7,440	2,000
Trustees expense	1,500	-
	<u>10,940</u>	<u>19,301</u>
 Total resources expended	 <u>1,474,320</u>	 <u>806,718</u>
 Net income	 <u><u>438,161</u></u>	 <u><u>359,742</u></u>

Accounts

REGISTERED COMPANY NUMBER: 05416226

REGISTERED CHARITY NUMBER: 1114890

**Report of the Trustees and
Audited Financial Statements for the Year 31 July 2022
for
Christ The Redeemer College**

Francis King & Co

Address: 234 Old Kent Road, London SE1 5UB

Tel: 0207 7017324, 07903386853. Email: Info@franciskingresources.com, francisone@hotmail.com

Christ The Redeemer College

Contents of the Financial Statements
for the Year Ended 31 July 2022

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Report of the Trustees
for the Year Ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The College's objective is the advancement of education, religion, learning and research through the provision of excellent learning activities for students. The College commits significant resources to various outreach activities designed to encourage applications by able candidates from all backgrounds. This supports the College's Access and Participation Statement approved by the Office for Students.

The Redeemed Christian Church of God established the College in 1998 as Christ the Redeemer Bible College to provide ministerial training courses for the ministers of the Redeemed Christian Church of God and the wider Christian community. In 2005, the Board decided to expand the services of the college to include courses in other areas that effectively complement Christian ministry particularly courses in business studies, computing and life skills development. This led to the change of name to Christ The Redeemer College and the registration as a charitable company to take over the business of the Bible College in February 2006.

The aim of this change was to improve the ministry capacity of members and leaders of the church and those of the wider community to better discharge their services for the wellbeing of the community they serve by equipping them with necessary management and professional skills. This process is a continuing one. This is demonstrated in the validations that the College has sought with universities over the years. The College currently has validation arrangement with Newman University to provide training in business and in theology and ministry up to postgraduate level. It also delivers courses in Business Management and Computing accredited by Pearsons up to Higher National Diploma and with City and Guilds for Level 5 Diploma in education and Training. In addition, it offers courses in Advanced diploma in chaplaincy accredited by NCFE and several courses in Christian ministry.

College Mission

- Christ the Redeemer College's mission is to provide high quality, high value education to advance the leadership, ministerial and professional aims of its students in a competitive and dynamic global environment.
- Its aim is to offer the most positive learning experience possible in a setting that encourages and fosters friendliness and positive social engagement.
- It seeks to provide an engaging learning environment that fosters community and at the same time allows for individuality among the diverse student body.
- Its approach to training is targeted towards preparing students to become leaders in their chosen fields of endeavours in business, employment or Christian ministry

Strategic Goals

The College has adopted the following strategic goals:

- To attract outstanding students from a wide Christian, academic, and social backgrounds and develop their professional and ministry leadership capacity
- To sustain the College as an enduring institution which is underpinned by secure finances and high-quality staff, with a commitment to maintaining a high standard learning environment and
- To provide an outstanding student support system that would enable students to achieve their academic aims.

The College regularly measures its performance through Key Performance Indicators (KPIs) that assess the success in the reporting period compared to prior years. These KPIs cover areas including diversity and number of students enrolment; rate of progression, numbers of social and educational events and number of Alumni contacts.

The alumni network is actively involved in the management and development of the College.

The College provides a wide range of public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The College plays a key role in supporting the local community and will often organize events to bring the academic and local communities together. A number of community organisations and individuals use the College's facilities for their conferences or community activities. These activities could not be carried out during the year in view of the pandemic.

Report of the Trustees
for the Year Ended 31 July 2022

OBJECTIVES AND ACTIVITIES

Public benefit

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2006. The members of the board of directors, are the Trustees of the charity, as such has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education. Students undertaking courses at Christ the Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community. Through these new leaders and ministers of religion produced by the college, more youth and community-based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

ACHIEVEMENTS AND PERFORMANCE

During 2021/22 the College continued to provide a vibrant and transformative College experience to students and to invest in the long-term sustainability of the College. The College continued to develop its college premises to provide upgraded learning facilities to enhance students' learning experience and provide a firm financial footing for its future development.

The value of these investments was evident during the onset of COVID 19 pandemic. The college has continued to improve its investment in virtual learning infrastructure to enhance online delivery of its courses on a blended or fully online basis. The College will continue to invest in its IT infrastructure to cope with the ever-expanding nature of our provisions.

The College continues to maintain its financial sustainability whilst ensuring appropriate access to all students, including those less able to provide resources of their own through bursaries. A focus on fundraising for more scholarships and bursaries is being developed. The impact on students is a growth in confidence through their experience at Christ the Redeemer College, with broadened perspectives, strong ministry, social and professional engagement. This is supported by the active involvement of our Alumni network.

In 2022/23 the College received 350 applications (293 in 2021/22). The breakdown is 131 (101 in 2021/22) for practical ministry courses, 76 (108 in 2021/22) for foundation year programme, 19 (17 in 2021/22) for undergraduate theology courses, 56 (53 in 2021/22) undergraduate business courses, 48 (non for 2021/22) Diploma in Education and training, and 20 (14 in 2021/22) postgraduate theology courses. Admissions were offered to 302 (251 in 2021/22) applicants comprising of 119 (100 in 2021/22) for practical ministry courses, 67 (87 in 2021/22) foundation year programme, 8 (14 in 2021/22) undergraduate theology courses, 53 (41 in 2021/22) undergraduate business courses, 41 Diploma in Education and Training (commenced in 2022/23), and 14 (9 in 2021/22) postgraduate theology courses applicants. Total enrolled out of those admitted was 272 (251 in 2021/22).

The College has invested in additional marketing and engagement actions to attract and increase the number of suitable applicants to the College for 2022/23 academic year.

STRATEGIC REPORT

Achievement and performance

Engagement with employees

Section 172(1) statement

The college maintained a progressive and career developmental relationship with its employees. The academic staff were encouraged to engage in subsidised courses for their CPD. In particular, the academic staff went through training for the Higher Education Academy and 3 members of staff obtained the senior fellowship of the Academy. A new cohort are currently undertaking the training. The annual staff evaluation enables decisions for career progression and development.

In order to encourage cordial relationship with the board and management, there are staff and students' representatives working parties. This is a forum where employees and students present their respective welfare and concerns, and where these are addressed.

Report of the Trustees
for the Year Ended 31 July 2022

STRATEGIC REPORT

Achievement and performance

Engagement with suppliers, customers and others

The college engages with various stakeholders and suppliers in a way that is most beneficial for the provisions of the services of the college. The college looks for quality and efficiency in line with the funds management policy of the college. The college ensures good working relationship with suppliers and customers within the boundary of the law in respect of procurement, payments and service delivery. The college ensures all liabilities resulting from PAYE and pensions deductions and contributions are met within timescales accordingly.

Financial review

Principal funding sources

During the year, incoming resources were a combination of mixed components of student fees and donations.

Overall, total income generated was £1,166,460 (2021- £1,106,320).

The Charity made a surplus of £359,742 (2021 - £356,094). After taking account of the operations of the College for the year, the College's available funds stand at £2,682,222 on 31st July 2022 (£2,322,480 on 31st July 2021).

Report of the Trustees
for the Year Ended 31 July 2022

STRATEGIC REPORT

Financial review

Reserves policy

The College's reserves are currently unrestricted funds. The Trustees regularly reviews the College's reserves policy. The policy considers the nature of the income and expenditure streams and the need to match variable income with fixed commitments. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires reserves cover in the region of £200,000 be maintained. This range is based on managing to sustain core College activity if there were a fall in average income of about 20%.

Statement of Internal Control

The Management Board is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the funds and assets for which the Board of Trustees is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 31 July 2022 and up to the date of approval of the financial statements.

Strategic and Operational Risks

The College is a small charity. To manage risk, all College Trustees and staff are made to understand the nature of risk and to accept responsibility for risks management in their area of authority. The risk register is regularly updated to include new identified risk and remove any risk that is considered no longer operational. The risk management process therefore provides reasonable, but not absolute, assurance that the organisation is protected.

We define key strategic and operational risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation, or our ability to achieve our goals. These risks are reported to the Trustees through the risk management process, allowing them to challenge any assumptions management have made about risks and understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively.

The possible principal risks are identified below

1. We currently operate validation agreement with Newman University. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. This is not expected in the near future in view of the involvement of the university in the quality assurance processes of the College
2. As our programmes are mainly targeted at church ministers and charity workers, changes in this sector may affect recruitment. Unexpected drop in student number, therefore, may present some risk. This is not expected in the near future as the college has diverse sources of income. As the training arm of our founding denomination, there is continuing source of funding from the training of the church's ministers.
3. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically.
4. Frequent changes in government could affect the policy direction on education that may impact the services of the college. Specifically, frequent changes in regulatory requirements by Office for Students (OFS) in response to political requirement may impact on the finances of the college

The finance committee undertakes regular evaluations of our budgets and expenses for an early identification of any risk. Any identified risk would be promptly reflected in our risk management system.

The Trustees board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

Safeguarding

The College takes safeguarding very seriously. The College considers that it provides a safe and trusted environment and has an organisational culture that prioritises safeguarding among students, staff and users of our facilities. The College considers that it does have adequate safeguarding policies, procedures and measures to protect people using our services. These are reviewed regularly and kept up to date. The College continues to apply due diligence; communicate and train its staff; and monitor and review its position.

Report of the Trustees
for the Year Ended 31 July 2022

STRATEGIC REPORT

Future plans

Data Protection

Christ the Redeemer College completed its assessment of the requirements of the General Data Protection Regulations (GDPR) and carried out a programme of work to achieve compliance. The Trustees are content that sufficient progress has been made in complying with the Regulation.

Future plans

Fundraising

The College current fundraising strategy is through personal solicitation through the churches and alumni members. The College commenced the planned annual telephone fundraising campaign to its Alumni and churches in 2021/22 financial year with some success as we emerged from the impact of COVID 19. However, with the changing climate in 2022/23, the college plans to intensify its funds raising efforts as the environment allows. Members of staff will be employed as callers. All Alumni who might be called would be informed in advance and offered the opportunity to opt out of the call. CRC is understanding and compassionate towards its supporters and will never exploit vulnerability.

The College is evolving and stabilising its academic provisions. The College anticipates changes to its education and research activities in response to growth in its programmes, with student numbers increasing in line with college future development. Activities will continue to support the College's Access and Participation commitments.

During 2020/21 the College undertook a Strategic Review of College activities and is implementing a new College Strategic Plan 2021-2025. The purpose of the review was to articulate the College's ambitions, that it is heading in the right direction and that our goals are right for our time and the increasingly globalised 21st Century environment in which we operate. This plan is subject to annual review to maintain its currency and relevance in relation to our strategic goals. The plan was reviewed this year and found to clearly define the direction of the college for the period.

The College will continue to enhance its student experience in innovative ways in view of the pandemic and find ways to improve the services it provides and its relationships with its alumni members.

Trustees will continue to ensure that the College remains on a sound financial footing and remains a central part of the ministerial training provision within the Christian community. The College will work with the Alumni to enable as many students as possible, through the growth of college scholarships and bursaries. The College remains committed to improving its financial sustainability

The Trustees expresses great thanks to the Council, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without which the College would not continue to thrive.

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees
for the Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an incorporated company controlled by its governing documents: a Deed of Trust, Memorandum and Articles of Association and College Law. The College is a limited company, limited by guarantee as defined by the Companies Act 2006. There are no restrictions in the governing document on the operation of the charity or its investment powers, other than those imposed by general charity law in the UK. The College's purposes are set out in its Memorandum and Articles of Association.

Corporate Governance

The main features of the College governance structure are:

1. A Board of Trustees comprising of 3-7 members. Current membership is 6. The Board of Trustees are legally and financially responsible for the management of college affairs. These are also the Directors of the company. The Board meets no less than three times per year. A member of the Trustees board can serve for up to 9 years. During the year none of the members of the Trustees board had served up to nine years. However according to regulations one of the longer serving member Mr David Jimoh stepped down and offered himself for re-election during the year 2021/22. He was duly re-elected to continue to serve as Trustee.

2. A broader College Council, comprising 8 -15 members appointed by the Redeemed Christian Church of God acts as an Advisory Governing Council. The role of the Governing Council is set out in the College Law. Membership includes a representative of the Alumni Association. A nominated student representative attends the council by invitation. Members are appointed for a period of 5 years with an option to serve another term of 5 years. 9 members served on the council in 2021/2 financial year.

The Trustees are satisfied that current governance processes enable the College to deal effectively with the financial and administrative challenges it faces. The Trustees consider that they have paid due regard to the Charity Commission and Office for Students' guidelines in respect of their duties and obligations as Trustees of Christ the Redeemer College. The Board continues to implement changes to its governance arrangements to comply better with the governance requirements of the Charity Commission and the Office for Students.

No Trustee or Council member has any financial interest in the Charity.

The college reviewed its strategic Plan for 2021/2025. This included a review of the level of governance required for the College's future growth and development.

Recruitment and appointment of new trustees

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirror Christ like attributes and professional or academic resources that would be brought to the management of the Charity. Appointments are subject to overall majority of the present Board of Trustees. New Trustees have induction programmes familiarising them with the College, its objectives and structure, alongside their roles and responsibilities under legislation and College governance.

Operational and Academic Management

Operational and Academic management of the College is delegated by the Trustees to the College Rector who is accountable to the Trustee Board for the stewardship of the Charity. The Rector is chair of the Academic Board and the Management Board. The Rector attends Board and Committee meetings of the Board of Trustees. The Rector is Dr Daniel Akhazemea.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05416226 (England and Wales)

Registered Charity number

1114890

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees
for the Year Ended 31 July 2022

Registered office

The Rayners
23 Village Way East
Harrow
Middlesex
HA2 7LX

Trustees

M A Chilaka Chair of trustee
M O Hayden Trustee
Pastor A A Jimoh Trustee
Ms A Ifonaaja Trustee
M Igiehon Trustee
Pastor V Omonedo Trustee

Company Secretary

Pastor V Omonedo

Auditor

Francis Folorunsho, FCCA
Francis King & Co
Chartered Certified Accountants &
Registered Auditor
348 East Street
London
SE17 2SX

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Christ The Redeemer College for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees
for the Year Ended 31 July 2022

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The Trustees (who are also the directors of Christ The Redeemer College for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have taken reasonable steps to :

- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the charity and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the charity's resources and expenditure.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditor, Francis King & Co will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 October 2022 and signed on the board's behalf by:



M A Chilaka - Trustee

**Report of the Independent Auditor to the Trustees of
Christ The Redeemer College (Registered number: 05416226)**

Opinion

I have audited the financial statements of Christ The Redeemer College (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the college as at 31st July 2022 and of the charity's surplus of income over expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- meet the requirements of the Accounts Direction dated 25th October 2019 issued by the Office for Students and
- have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.
- the requirements of the OfS's accounts direction regarding details of grant and fee income have been met.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Report of the Independent Auditor to the Trustees of
Christ The Redeemer College (Registered number: 05416226)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at

www.frc.org.uk/auditors-responsibilities. This description forms part of my Report of the Independent Auditor.

Use of my report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my audit work, for this report, or for the opinions I have formed.

Francis King & Co
Chartered Certified Accountants &
Registered Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
234 Old Kent Road
London SE1 5UB

15 November 2022

Francis Folorunso
C Principal
Signature

Christ The Redeemer College

Statement of Financial Activities
for the Year Ended 31 July 2022

	Notes	Unrestricted funds £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,139,186	-	1,139,186	1,084,953
Charitable activities					
Voluntary activities	4	3,100	-	3,100	3,080
Investment income	3	993	-	993	690
Other income		<u>23,181</u>	<u>-</u>	<u>23,181</u>	<u>17,597</u>
Total		1,166,460	-	1,166,460	1,106,320
EXPENDITURE ON					
Raising funds	5	241,099	-	241,099	168,713
Charitable activities					
Voluntary activities	6	-	-	-	9,800
Charitable income		236,551	-	236,551	-
Other		<u>329,068</u>	<u>-</u>	<u>329,068</u>	<u>571,713</u>
Total		806,718	-	806,718	750,226
NET INCOME		359,742	-	359,742	356,094
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,322,480</u>	<u>-</u>	<u>2,322,480</u>	<u>1,966,386</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,682,222</u>	<u>-</u>	<u>2,682,222</u>	<u>2,322,480</u>

The notes form part of these financial statements

Christ The Redeemer College (Registered number: 05416226)**Balance Sheet****31 July 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	13	2,768,901	-	2,768,901	2,695,563
CURRENT ASSETS					
Debtors	14	94,057	-	94,057	90,255
Cash at bank		<u>717,076</u>	<u>-</u>	<u>717,076</u>	<u>463,666</u>
		811,133	-	811,133	553,921
CREDITORS					
Amounts falling due within one year	15	(119,353)	-	(119,353)	(122,048)
NET CURRENT ASSETS		<u>691,780</u>	<u>-</u>	<u>691,780</u>	<u>431,873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,460,681	-	3,460,681	3,127,436
CREDITORS					
Amounts falling due after more than one year	16	(778,459)	-	(778,459)	(804,956)
NET ASSETS		<u>2,682,222</u>	<u>-</u>	<u>2,682,222</u>	<u>2,322,480</u>
FUNDS	19				
Unrestricted funds:					
General fund				<u>2,682,222</u>	<u>2,322,480</u>
TOTAL FUNDS				<u>2,682,222</u>	<u>2,322,480</u>

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 surplus or deficit 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011 and the accounts direction of the Office for Students 2019.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2022 and were signed on its behalf by:

The notes form part of these financial statements

Balance Sheet - continued
31 July 2022

A A Jimoh - Trustee



M A Chilaka - Trustee



Christ The Redeemer College

Cash Flow Statement
for the Year Ended 31 July 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>348,527</u>	<u>316,321</u>
Net cash provided by operating activities		<u>348,527</u>	<u>316,321</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(86,746)	(153,071)
Interest received		<u>993</u>	<u>690</u>
Net cash used in investing activities		<u>(85,753)</u>	<u>(152,381)</u>
Cash flows from financing activities			
New loans in year		-	41,342
Loan repayments in year		(30,873)	(25,229)
Bank and finance charges		(822)	(766)
Capital repayments in year		<u>22,331</u>	<u>(15,350)</u>
Net cash used in financing activities		<u>(9,364)</u>	<u>(3)</u>
Change in cash and cash equivalents in the reporting period		253,410	163,937
Cash and cash equivalents at the beginning of the reporting period		<u>463,666</u>	<u>299,729</u>
Cash and cash equivalents at the end of the reporting period		<u>717,076</u>	<u>463,666</u>

The notes form part of these financial statements

Christ The Redeemer College

Notes to the Cash Flow Statement
for the Year Ended 31 July 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.22	31.7.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	359,742	356,094
Adjustments for:		
Depreciation charges	22,773	31,974
Interest received	(993)	(690)
Increase in debtors	(3,802)	(6,800)
Decrease in creditors	(29,193)	(64,257)
Net cash provided by operations	<u>348,527</u>	<u>316,321</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank	<u>463,666</u>	<u>253,410</u>	<u>717,076</u>
	<u>463,666</u>	<u>253,410</u>	<u>717,076</u>
Debt			
Debts falling due within 1 year	<u>-</u>	<u>(10,469)</u>	<u>(10,469)</u>
	<u>-</u>	<u>(10,469)</u>	<u>(10,469)</u>
Total	<u>463,666</u>	<u>242,941</u>	<u>706,607</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.7.22 £	31.7.21 £
Donations	5,286	5,195
Fees	<u>1,133,900</u>	<u>1,079,758</u>
	<u><u>1,139,186</u></u>	<u><u>1,084,953</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

3. INVESTMENT INCOME

31.7.22	31.7.21
£	£
<u>993</u>	<u>690</u>

Bank interest

4. INCOME FROM CHARITABLE ACTIVITIES

Details of grant and fee income:

31.7.22	31.7.21
-	-
-	-
1,063,750	1,000,668
-	-
70,150	79,090
<u>1,133,900</u>	<u>1,079,758</u>

Grant from the OfS

Grant income from other bodies

Fee income for taught awards

Fee income for research awards

Fee income from non-qualifying courses

Total grant and fee income

5. RAISING FUNDS

Raising donations and legacies

31.7.22	31.7.21
£	£
<u>207,364</u>	<u>135,370</u>

Staff costs

Investment management costs

31.7.22	31.7.21
£	£
6,502	6,640
<u>27,233</u>	<u>26,703</u>
<u>33,735</u>	<u>33,343</u>

Administrative expenses

Mortgage interest

Aggregate amounts

241,099	168,713
---------	---------

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support Costs (see note 7) £	Totals £
Charitable income	<u>3,057</u>	<u>233,494</u>	<u>236,551</u>

7. SUPPORT COSTS

	Management £	Finance £	Information technology £
Charitable income	<u>21,071</u>	<u>6,315</u>	<u>4,332</u>

	Other £	Governance costs £	Totals £
Charitable income	<u>28,962</u>	<u>172,814</u>	<u>233,494</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):		
	31.7.22	31.7.21
	£	£
Depreciation - owned assets	<u>13,408</u>	<u>31,974</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and benefits paid during the year ended 31 July 2022 is £0 (year ended 31 July 2021 is £0)

Trustees' expenses

There were no expenses paid to trustees during the year ended 31 July 2022 nor for the year ended 31 July 2021.

10. STAFF COSTS

	31.7.22	31.7.21
	£	£
Wages and salaries	180,619	117,495
Social security costs	17,500	11,054
Pension costs	9,245	6,821
	<u>207,364</u>	<u>135,370</u>

The average monthly number of employees during the year was as follows:

	31.7.22	31.7.21
Full time equivalent	16	12

Remuneration of Head of the College (Matters in Relation to Accounts Direction 2019)

1. The total remuneration of the Rector, who is head of the institution was £48,000 for the year ended 31st July 2022 (£42,000 in 2021).

2. Total pension contribution by the charity on behalf of the Rector for the year ended 31st July 2022 was £1,252.80 (£1,072.80 for 2021).

3. No additional payments were made to the Rector and no employee earned more than £100,000 for the reporting period.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Fees and Donations	1,084,953	-	1,084,953
Charitable activities			
Voluntary activities	3,080	-	3,080
Investment income	690	-	690
Other income	<u>17,597</u>	<u>-</u>	<u>17,597</u>
Total	1,106,320	-	1,106,320
EXPENDITURE ON			
Raising funds	168,713	-	168,713
Charitable activities			
Voluntary activities	9,800	-	9,800
Other	<u>571,713</u>	<u>-</u>	<u>571,713</u>
Total	<u>750,226</u>	<u>-</u>	<u>750,226</u>
NET INCOME	356,094	-	356,094
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,966,386</u>	<u>-</u>	<u>1,966,386</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,322,480</u></u>	<u><u>-</u></u>	<u><u>2,322,480</u></u>

12. INTANGIBLE FIXED ASSETS

	Patents and licences £	Designation consultancy £	Totals £
COST			
At 1 August 2021 and 31 July 2022	<u>98,750</u>	<u>50,000</u>	<u>148,750</u>
AMORTISATION			
At 1 August 2021 and 31 July 2022	<u>98,750</u>	<u>50,000</u>	<u>148,750</u>
NET BOOK VALUE			
At 31 July 2022	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2021	2,653,325	74,520	57,188
Additions	<u>68,817</u>	<u>8,500</u>	<u>2,000</u>
At 31 July 2022	<u>2,722,142</u>	<u>83,020</u>	<u>59,188</u>
DEPRECIATION			
At 1 August 2021	-	62,658	57,188
Charge for year	<u>-</u>	<u>10,481</u>	<u>500</u>
At 31 July 2022	<u>-</u>	<u>73,139</u>	<u>57,688</u>
NET BOOK VALUE			
At 31 July 2022	<u>2,722,142</u>	<u>9,881</u>	<u>1,500</u>
At 31 July 2021	<u>2,653,325</u>	<u>11,862</u>	<u>(1,230)</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2021	61,133	63,620	2,909,786
Additions	<u>-</u>	<u>7,429</u>	<u>86,746</u>
At 31 July 2022	<u>61,133</u>	<u>71,049</u>	<u>2,996,532</u>
DEPRECIATION			
At 1 August 2021	21,392	63,620	204,858
Charge for year	<u>9,935</u>	<u>1,857</u>	<u>22,773</u>
At 31 July 2022	<u>31,327</u>	<u>65,477</u>	<u>227,631</u>
NET BOOK VALUE			
At 31 July 2022	<u>29,806</u>	<u>5,572</u>	<u>2,768,901</u>
At 31 July 2021	<u>39,741</u>	<u>(8,135)</u>	<u>2,695,563</u>

Christ The Redeemer College

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.7.22	31.7.21
£	£
Trade debtors	
<u>94,057</u>	<u>90,255</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.7.22	31.7.21
£	£
Bank loans and overdrafts (see note 17)	-
Mortgage commitment 0-1 year	23,710
Other creditors	93,937
Accrued expenses	4,400
<u>119,353</u>	<u>122,048</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.7.22	31.7.21
£	£
Mortgage commitment 1-2 years	47,420
Mortgage commitment -3- 5 year	83,763
Mortgage commitment -over 5yrs	673,773
<u>778,459</u>	<u>804,956</u>

17. LOANS

An analysis of the maturity of loans is given below:

31.7.22	31.7.21
£	£
Amounts falling due within one year on demand:	
Other loans	-
<u>10,469</u>	<u>-</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

31.7.22	31.7.21
£	£
Mortgage and loan account	828,666
<u>802,168</u>	<u>828,666</u>

Charity bank has first legal charge over the Freehold land and building of Christ The Redeemer College.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

19. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	2,322,480	359,742	2,682,222
TOTAL FUNDS	2,322,480	359,742	2,682,222

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,166,460	(806,718)	359,742
TOTAL FUNDS	1,166,460	(806,718)	359,742

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,966,386	356,094	2,322,480
TOTAL FUNDS	1,966,386	356,094	2,322,480

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,106,320	(750,226)	356,094
TOTAL FUNDS	1,106,320	(750,226)	356,094

Notes to the Financial Statements - continued
for the Year Ended 31 July 2022

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.20 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,966,386	715,836	2,682,222
TOTAL FUNDS	<u>1,966,386</u>	<u>715,836</u>	<u>2,682,222</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,272,780	(1,556,944)	715,836
TOTAL FUNDS	<u>2,272,780</u>	<u>(1,556,944)</u>	<u>715,836</u>

20. EMPLOYEE BENEFIT OBLIGATIONS

£7,992.28 (£2,713 for year 2021) was contributed towards employees' pension using one of the government approved auto enrolment pensions managers.

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

Christ The Redeemer College

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Fees and Donations		
Donations	5,286	5,195
Fees	<u>1,133,900</u>	<u>1,079,758</u>
	1,139,186	1,084,953
Investment income		
Bank interest	993	690
Charitable activities		
IPCC donations	3,100	3,080
Other income		
Miscellaneous income	1,981	1,947
Rent received	<u>21,200</u>	<u>15,650</u>
	<u>23,181</u>	<u>17,597</u>
Total incoming resources	1,166,460	1,106,320
EXPENDITURE		
Raising donations and legacies		
Wages	180,619	117,495
Social security	17,500	11,054
Pensions	<u>9,245</u>	<u>6,821</u>
	207,364	135,370
Investment management costs		
Administrative expenses	6,502	6,640
Mortgage interest	<u>27,233</u>	<u>26,703</u>
	33,735	33,343
Charitable activities		
Donation	-	5,815
Motor expenses	<u>3,057</u>	<u>3,985</u>
	3,057	9,800
Other		
Lecturers cost	127,549	94,992
Carried forward	127,549	94,992

This page does not form part of the statutory financial statements

Christ The Redeemer College**Detailed Statement of Financial Activities**
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
Other		
Brought forward	127,549	94,992
Adverts and publicity	10,603	9,751
Accreditation & subscriptions	123,159	124,134
Consultancy	23,399	51,986
Nabet	2,700	2,388
Books and library	4,316	3,468
Cpcab	2,099	1,678
Learning resource	5,500	8,304
Study centres	5,556	7,761
Training expenses	1,414	1,015
Plant and machinery	10,481	8,781
Fixtures and fittings	500	1,230
Motor vehicles	9,935	13,247
Computer equipment	1,857	8,716
	<u>329,068</u>	<u>337,451</u>
Support costs		
Management		
Rates and water	1,480	1,548
Telephone	2,586	2,424
Sundries	1,856	3,409
Transport and travelling	6,082	6,510
Cleaning and security	9,067	9,181
	<u>21,071</u>	<u>23,072</u>
Finance		
Postage and stationery	5,493	5,420
Bank charges	822	766
	<u>6,315</u>	<u>6,186</u>
Information technology		
Internet and computing cost	4,332	3,763
Other		
Insurance	4,856	4,933
Light and heat	15,140	21,898
Repairs and maintenance	8,966	11,777
	<u>28,962</u>	<u>38,608</u>
Governance costs		
Accountancy fees	2,000	2,000
Book keeping and payroll cost	15,301	20,623
Carried forward	17,301	22,623

This page does not form part of the statutory financial statements

Christ The Redeemer College

Detailed Statement of Financial Activities
for the Year Ended 31 July 2022

	31.7.22 £	31.7.21 £
Governance costs		
Brought forward	17,301	22,623
Auditor's remuneration	2,000	2,000
Recruitment consultancy	<u>153,513</u>	<u>138,010</u>
	<u>172,814</u>	<u>162,633</u>
Total resources expended	<u>806,718</u>	<u>750,226</u>
Net income	<u><u>359,742</u></u>	<u><u>356,094</u></u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 05416226 (England and Wales)

REGISTERED CHARITY NUMBER: 1114890

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2021
for
Christ The Redeemer College

Francis King & Co
Chartered Certified Accountants &
Registered Auditor
348 East Street
London
SE17 2SX

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for the Year Ended 31 July 2021

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Report of the Trustees
for the Year Ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The College's objective is the advancement of education, religion, learning and research through the provision of excellent learning activities for students. The College commits significant resources to various outreach activities designed to encourage applications by able candidates from all backgrounds. This supports the College's Access and Participation Statement approved by the Office for Students.

The Redeemed Christian Church of God established the College in 1998 as Christ The Redeemer Bible College to provide ministerial training courses for the ministers of the Redeemed Christian Church of God and the wider Christian community. In 2005, the Board decided to expand the services of the college to include courses in other areas that effectively complement Christian ministry particularly courses in business studies, computing and life skills development. This led to the change of name to Christ The Redeemer College and the registration as a charitable company to take over the business of the Bible College in February 2006.

The aim of this change was to improve the ministry capacity of members and leaders of the church and those of the wider community to better discharge their services for the wellbeing of the community they serve by equipping them with necessary management and professional skills. This process is a continuing one. This is demonstrated in the validations that the College has sought with Universities over the years. The College currently has validation arrangement with Newman University (to provide training in theology and ministry up to postgraduate level) Discussions are ongoing for validation of business courses with Newman University.

College Mission

- Christ the Redeemer College's mission is to provide high quality, high value education to advance the leadership, ministerial and professional aims of its students in a competitive and dynamic global environment.
- Its aim is to offer the most positive learning experience possible in a setting that encourages and fosters friendliness and positive social engagement.
- It seeks to provide an engaging learning environment that fosters community and at the same time allows for individuality among the diverse student body.
- Its approach to training is targeted towards preparing students to become leaders in their chosen fields of endeavours in business, employment or Christian ministry

Strategic Goals

The College has adopted the following strategic goals:

- To attract outstanding students from a wide Christian, academic, and social backgrounds and develop their professional and ministry leadership capacity
- To sustain the College as an enduring institution which is underpinned by secure finances and high-quality staff, with a commitment to maintaining a high standard learning environment and
- To provide an outstanding student support system that would enable students to achieve their academic aims

The College regularly measures its performance through Key Performance Indicators (KPIs) that assess the success in the reporting period compared to prior years. These KPIs cover areas including diversity and number of student enrolment; rate of progression, numbers of social and educational events and number of Alumni contacts.

The alumni network is actively involved in the management and development of the College.

The College provides a wide range of public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The College plays a key role in supporting the local community and will often organize events to bring the academic and local communities together. A number of community organisations and individuals use the College's facilities for their conferences or community activities. These activities could not be carried out during the year in view of the pandemic.

Report of the Trustees
for the Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Public benefit

Christ The Redeemer College is a Higher Education institution and, therefore, an exempt charity under the terms of the Charities Act 2006. The members of the board of directors, are the Trustees of the charity, as such has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education. Students undertaking courses at Christ The Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion, church leaders or business/professionals. Such services also provide benefits to the community through community project support, counselling, and relieving poverty in the community. Through these new leaders and ministers of religion produced by the college, more youth and community-based initiatives are implemented in communities that foster cohesion and safeguarding for our youths.

ACHIEVEMENTS AND PERFORMANCE

During 2020/21 the College continued to provide a vibrant and transformative College experience to students and to invest in the long-term sustainability of the College. The College continued to develop its college premises to provide upgraded learning facilities to enhance students' learning experience and provide a firm financial footing for its future development.

The value of these investments was evident during the onset of COVID 19 pandemic. The virtual learning infrastructure enabled a seamless transition of learning to online delivery which enabled our students to continue their learning with little disruption. The College will continue to invest in its IT infrastructure to cope with the ever-expanding nature of our provisions.

The College continues to maintain its financial sustainability whilst ensuring appropriate access to all students, including those less able to provide resources of their own through bursaries. A focus on fundraising for more scholarships and bursaries is being developed. The impact on students is a growth in confidence through their experience at Christ the Redeemer College, with broadened perspectives, strong ministry, social and professional engagement. This is supported by the active involvement of our Alumni network.

In 2020/21 the College received 293 applications (189 in 2019/20). The breakdown is 101 for practical ministry courses, 108 for foundation year programme, 17 undergraduate theology courses, 53 undergraduate business courses and 14 postgraduate theology courses. Admissions were offered to 311 applicants comprising of 100 for practical ministry courses, 14 undergraduate theology courses, 41 undergraduate business courses, 87 foundation students and 9 postgraduate theology courses applicants. Total enrolled was 251.

The College has invested in additional marketing and engagement actions to attract and increase the number of suitable applicants to the College for 2020/21 academic year.

STRATEGIC REPORT

Achievement and performance

Engagement with employees

The college maintained a progressive and career developmental relationship with its employees. The academic staff were encouraged to engage in subsidised courses for their CPD. The annual staff evaluation enables decisions for career progression and development. In order to encourage cordial relationship with the board and management, there are staff and students' representatives working parties. This is a forum where employees and students present their respective welfare and concerns, and where these are addressed.

Engagement with suppliers, customers and others

The college engages with various stakeholders and suppliers in a way that is most beneficial for the provisions of the services of the college. The college looks for quality and efficiency in line with the funds management policy of the college. The college ensures good working relationship with suppliers and customers within the boundary of the law in respect of procurement, payments and service delivery. The college ensures all liabilities resulting from PAYE and pensions deductions and contributions are met within timescales accordingly.

Report of the Trustees
for the Year Ended 31 July 2021

STRATEGIC REPORT

Financial review

Principal funding sources

During the year, incoming resources were a combination of mixed components of student fees and donations.
On the whole, total income generated was £1,106,320 (2020- £680,745).

The Charity made a surplus of £356,094 (2020 - £144,722).

After taking account of the operations of the College for the year, the College's available funds stand at £2,322,480 on 31st July 2021 (£1,966,386 on 31st July 2020) .

Report of the Trustees
for the Year Ended 31 July 2021

STRATEGIC REPORT

Financial review

Reserves policy

The College's reserves are currently unrestricted funds. The Trustees regularly reviews the College's reserves policy. The policy considers the nature of the income and expenditure streams and the need to match variable income with fixed commitments. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires reserves cover in the region of £100000 be maintained. This range is based on managing to sustain core College activity if there were a fall in income of 20%.

Statement of Internal Control

The Management Board is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the funds and assets for which the Board of Trustees is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively, and economically. This process was in place for the year ended 31 July 2021 and up to the date of approval of the financial statements.

Strategic and Operational Risks

The College is a small charity. To manage risk, all College Trustees and staff are made to understand the nature of risk and to accept responsibility for risks management in their area of authority. The risk management process therefore provides reasonable, but not absolute, assurance that the organisation is protected.

We define key strategic and operational risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation, or our ability to achieve our goals. These risks are reported to the Trustees through the risk management process, allowing them to challenge any assumptions management have made about risks and understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively. The risk register is updated regularly as new risks are identified.

The possible principal risks are identified below

1. We currently operate validation agreement with Newman University. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. This is not expected in the near future in view of the involvement of the universities in the quality assurance processes of the College
2. As our programmes are mainly targeted at church ministers and charity workers, changes in this sector may affect recruitment. Unexpected drop in student number, therefore, may present some risk. This is not expected in the near future as the college has diverse sources of income. As the training arm of our founding denomination, there is continuing source of funding from the training of the church's ministers.
3. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically.
4. COVID 19 pandemic could continue longer than is anticipated. This could impact on students' willingness to continue their studies and reduction in student intake. This is not expected to affect the college in the near future as vaccines have been found to control the virus and adequate infrastructure exist to provide online studies.

The finance committee undertakes regular evaluations of our budgets and expenses for an early identification of any risk. Any identified risk would be promptly reflected in our risk management system.

The Trustees board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

Safeguarding

The College takes safeguarding very seriously. The College considers that it provides a safe and trusted environment and has an organisational culture that prioritises safeguarding among students, staff and users of our facilities. The College considers that it does have adequate safeguarding policies, procedures and measures to protect people using our services. These are reviewed regularly and kept up to date. The College continues to apply due diligence; communicate and train its staff; and monitor and review its position.

Report of the Trustees
for the Year Ended 31 July 2021

STRATEGIC REPORT

Future plans

Data Protection

Christ the Redeemer College completed its assessment of the requirements of the General Data Protection Regulations (GDPR) and carried out a programme of work to achieve compliance. The Trustees are content that sufficient progress has been made in complying with the Regulation.

Fundraising

The College current fundraising strategy is through personal solicitation through the churches. The College commenced the planned annual telephone fundraising campaign to its Alumni and churches in 2021/21 financial year with limited success due to the COVID 19 pandemic. The college plans to continue the funds raising effort as the environment allows. Members of staff will be employed as callers. All Alumni who might be called would be informed in advance and offered the opportunity to opt out of the call. CRC is understanding and compassionate towards its supporters and will never exploit vulnerability.

The College is evolving and stabilising its academic provisions. The College anticipates changes to its education and research activities in response to growth in its programmes, with student numbers increasing in line with college future development. Activities will continue to support the College's Access and Participation commitments.

During the year the College undertook a Strategic Review of College activities and is implementing a new College Strategic Plan 2021-2025. The purpose of the review was to articulate the College's ambitions, that it is heading in the right direction and that our goals are right for our time and the increasingly globalised 21st Century environment in which we operate. This plan is subject to annual review to maintain its currency and relevance in relation to our strategic goals.

The College will continue to enhance its student experience in innovative ways in view of the pandemic and find ways to improve the services it provides and its relationships with its Alumni members.

Trustees will continue to ensure that the College remains on a sound financial footing and remains a central part of the ministerial training provision within the Christian community. The College will work with the Alumni to enable as many students as possible, through the growth of college scholarships and bursaries. The College remains committed to improving its financial sustainability

The Trustees expresses great thanks to the Council, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without whom the College would not continue to thrive.

Report of the Trustees
for the Year Ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an incorporated company controlled by its governing documents: a Deed of Trust, Memorandum and Articles of Association and College Law. The College is a limited company, limited by guarantee as defined by the Companies Act 2006. There are no restrictions in the governing document on the operation of the charity or its investment powers, other than those imposed by general charity law in the UK. The College's purposes are set out in its Memorandum and Articles of Association.

Corporate Governance

The main features of the College governance structure are:

1. A Board of Trustees comprising of 3-7 members. Current membership is 6. The Board of Trustees are legally and financially responsible for the management of college affairs. These are also the Directors of the company. The Board meets no less than three times per year. A member of the Trustees board can serve for up to 9 years. During the year none of the members of the Trustees board had served up to nine years. However according to regulations one of the longer serving member Mrs Morola Hayden stepped down and offered herself for re-election during the year 2020/21. She was duly re-elected to continue to serve as Trustee.
2. A broader College Council, comprising 8 -15 members appointed by the Redeemed Christian Church of God acts as an Advisory Governing Council. The role of the Governing Council is set out in the College Law. Membership includes a representative of the Alumni Association. A nominated student representative attends the council by invitation. Members are appointed for a period of 5 years with an option to serve another term of 5 years. 9 members served on the council in 2020/21 financial year.

The Trustees are satisfied that current governance processes enable the College to deal effectively with the financial and administrative challenges it faces. The Trustees consider that they have paid due regard to the Charity Commission and Office of Students' guidelines in respect of their duties and obligations as Trustees of Christ the Redeemer College. The Board continues to implement changes to its governance arrangements to comply better with the governance requirements of the Charity Commission and the Office of Students.

No Trustee or Council member has any financial interest in the Charity.

The college reviewed its strategic Plan for 2021/2025. This included a review of the level of governance required for the College's future growth and development.

Recruitment and appointment of new trustees

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirror Christ like attributes and professional or academic resources that would be brought to the management of the Charity. Appointments are subject to overall majority of the present Board of Trustees. New Trustees have induction programmes familiarising them with the College, its objectives and structure, alongside their roles and responsibilities under legislation and College governance.

Operational and Academic Management

Operational and Academic management of the College is delegated by the Trustees to the College Rector who is accountable to the Trustee Board for the stewardship of the Charity. The Rector is chair of the Academic Board and the Management Board. The Rector attends Board and Committee meetings of the Board of Trustees. The Rector is Dr Daniel Akhazemea.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05416226 (England and Wales)

Registered Charity number

1114890

Report of the Trustees
for the Year Ended 31 July 2021

Registered office

The Rayners
23 Village Way East
Harrow
Middlesex
HA2 7LX

Trustees

M A Chilaka Chair of trustee
M O Hayden Trustee
Pastor A A Jimoh Trustee
Ms A Ifonlaja Trustee
M Igiehon Trustee
Pastor V Omonedo Trustee

Company Secretary

Pastor V Omonedo

Auditor

Francis Folorunsho, FCCA
Francis King & Co
Chartered Certified Accountants &
Registered Auditor
348 East Street
London
SE17 2SX

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Christ The Redeemer College for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the 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 that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees
for the Year Ended 31 July 2021

TRUSTEES' RESPONSIBILITY STATEMENT - continued

The Trustees (who are also the directors of Christ The Redeemer College for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have taken reasonable steps to :

- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the charity and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the charity's resources and expenditure.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditor is unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

The auditor, Francis King & Co will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 October 2021 and signed on the board's behalf by:



M A Chilaka - Trustee

Opinion

I have audited the financial statements of Christ The Redeemer College (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the college as at 31st July 2021 and of the charity's surplus of income over expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- meet the requirements of the Accounts Direction dated 25th October 2019 issued by the Office for Students and
- have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. My responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of my report. I am independent of the charitable company in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK, including the FRC's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern

In auditing the financial statements, I have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and my Report of the Independent Auditor thereon.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires me to report to you if, in my opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- I have not received all the information and explanations I require for my audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

I have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

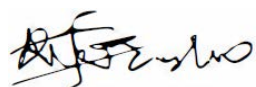
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditor that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An auditor conducting an audit in accordance with ISAs (UK) is responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of my Report of the Independent Auditor.

Use of my report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My audit work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for my audit work, for this report, or for the opinions I have formed.



Francis King & Co
Chartered Certified Accountants &
Registered Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
348 East Street
London
SE17 2SX

28 February 2022

Statement of Financial Activities
for the Year Ended 31 July 2021

		Unrestricted funds £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	1,084,953	-	1,084,953	616,673
Charitable activities	4				
Voluntary activities		3,080	-	3,080	3,259
Investment income	3	690	-	690	480
Other income		17,597	-	17,597	60,333
Total		<u>1,106,320</u>	<u>-</u>	<u>1,106,320</u>	<u>680,745</u>
EXPENDITURE ON					
Raising funds	5	168,713	-	168,713	96,551
Charitable activities	6				
Voluntary activities		9,800	-	9,800	73,737
Other		571,713	-	571,713	365,735
Total		<u>750,226</u>	<u>-</u>	<u>750,226</u>	<u>536,023</u>
NET INCOME		<u>356,094</u>	<u>-</u>	<u>356,094</u>	<u>144,722</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,966,386	-	1,966,386	1,821,664
TOTAL FUNDS CARRIED FORWARD		<u><u>2,322,480</u></u>	<u><u>-</u></u>	<u><u>2,322,480</u></u>	<u><u>1,966,386</u></u>

Balance Sheet

31 July 2021

	Notes	Unrestricted funds £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Tangible assets	13	2,695,563	-	2,695,563	2,547,316
CURRENT ASSETS					
Debtors	14	90,255	-	90,255	83,455
Cash at bank		463,666	-	463,666	299,729
		<u>553,921</u>	<u>-</u>	<u>553,921</u>	<u>383,184</u>
CREDITORS					
Amounts falling due within one year	15	(122,048)	-	(122,048)	(213,638)
NET CURRENT ASSETS		<u>431,873</u>	<u>-</u>	<u>431,873</u>	<u>169,546</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,127,436	-	3,127,436	2,716,862
CREDITORS					
Amounts falling due after more than one year	16	(804,956)	-	(804,956)	(750,476)
NET ASSETS		<u>2,322,480</u>	<u>-</u>	<u>2,322,480</u>	<u>1,966,386</u>
FUNDS	18				
Unrestricted funds:					
General fund				2,322,480	1,966,386
TOTAL FUNDS				<u>2,322,480</u>	<u>1,966,386</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 surplus or deficit 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.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2021 and were signed on its behalf by:

The notes form part of these financial statements

Balance Sheet - continued

31 July 2021

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a vertical stroke.

A A Jimoh - Trustee

A handwritten signature in black ink, with the first letter 'M' circled and the name 'Chilaka' written in a cursive style.

M A Chilaka - Trustee

Cash Flow Statement

for the Year Ended 31 July 2021

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>316,321</u>	<u>74,133</u>
Net cash provided by operating activities		<u>316,321</u>	<u>74,133</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(153,071)	-
Interest received		<u>690</u>	<u>480</u>
Net cash (used in)/provided by investing activities		<u>(152,381)</u>	<u>480</u>
Cash flows from financing activities			
New loans in year		41,342	50,000
Loan repayments in year		(25,229)	(17,696)
Bank and finance charges		(766)	(1,365)
Capital repayments in year		<u>(15,350)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(3)</u>	<u>30,939</u>
Change in cash and cash equivalents in the reporting period		<u>163,937</u>	<u>105,552</u>
Cash and cash equivalents at the beginning of the reporting period		<u>299,729</u>	<u>194,177</u>
Cash and cash equivalents at the end of the reporting period		<u><u>463,666</u></u>	<u><u>299,729</u></u>

Notes to the Cash Flow Statement
for the Year Ended 31 July 2021

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
		31.7.21	31.7.20
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	356,094	144,722
	Adjustments for:		
	Depreciation charges	31,974	14,745
	Interest received	(690)	(480)
	Increase in debtors	(6,800)	(10,796)
	Decrease in creditors	(64,257)	(74,058)
	Net cash provided by operations	316,321	74,133

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20	Cash flow	At 31.7.21
	£	£	£
Net cash			
Cash at bank and in hand	299,729	163,937	463,666
	299,729	163,937	463,666
Total	299,729	163,937	463,666

Notes to the Financial Statements
for the Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.7.21 £	31.7.20 £
Gifts	-	(1)
Donations	5,195	63,396
Fees	1,079,758	553,278
	<u>1,084,953</u>	<u>616,673</u>

3. INVESTMENT INCOME

	31.7.21 £	31.7.20 £
Bank interest	690	480
	<u>690</u>	<u>480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

4. INCOME FROM CHARITABLE ACTIVITIES

		31.7.21	31.7.20
	Activity	£	£
IPCC donations	Voluntary activities	3,080	3,259
		<u> </u>	<u> </u>

5. RAISING FUNDS

Raising donations and legacies		31.7.21	31.7.20
		£	£
Staff costs		135,370	66,492
		<u> </u>	<u> </u>

Investment management costs		31.7.21	31.7.20
		£	£
Administrative expenses		6,640	2,422
Mortgage interest		26,703	27,637
		<u> </u>	<u> </u>
		33,343	30,059
		<u> </u>	<u> </u>
Aggregate amounts		168,713	96,551
		<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

Voluntary activities		Direct Costs £
		9,800
		<u> </u>

7. SUPPORT COSTS

	Management	Finance	Information technology
	£	£	£
Other resources expended	23,072	6,186	3,763
	<u> </u>	<u> </u>	<u> </u>
	Other	Governance	Totals
	£	costs	£
Other resources expended	38,608	162,633	234,262
	<u> </u>	<u> </u>	<u> </u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21	31.7.20
	£	£
Depreciation - owned assets	31,974	14,745
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and benefits paid during the year ended 31 July 2021 is £0 (year ended 31 July 2020 is £0)

Trustees' expenses

There were no expenses paid to trustees during the year ended 31 July 2021 nor for the year ended 31 July 2020.

10. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	117,495	59,299
Social security costs	11,054	4,678
Pension costs	6,821	2,515
	<u>135,370</u>	<u>66,492</u>

The average monthly number of employees during the year was as follows:

	31.7.21	31.7.20
Full time equivalent	12	6

Remuneration of Head of the College (Matters in Relation to Accounts Direction 2019)

1. The total remuneration of the Rector, who is head of the institution was £42,000 for the year ended 31st July 2021. (£24,000 in 2020)
2. Total pension contribution by the charity on behalf of the Rector for the year ended 31st July 2021 was £1072.80 (£489.60 for 2020)
3. No additional payments were made to the Rector and no employee earned more than £100,000 for the reporting period.
4. Head of provider's remuneration expressed as a pay multiple of all other employees' remuneration

	31.7.21	31.7.20
Head of the provider's basic salary divided by the median pay (salary)	2.1	1.1
Head of the provider's total remuneration divided by the median total remuneration	2.1	1.1

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	616,673	-	616,673
Charitable activities			
Voluntary activities	3,259	-	3,259
Investment income	480	-	480
Other income	60,333	-	60,333
Total	680,745	-	680,745
EXPENDITURE ON			
Raising funds	96,551	-	96,551
Charitable activities			
Voluntary activities	73,737	-	73,737
Other	365,735	-	365,735
Total	536,023	-	536,023
NET INCOME	144,722	-	144,722
RECONCILIATION OF FUNDS			
Total funds brought forward	1,821,664	-	1,821,664
TOTAL FUNDS CARRIED FORWARD	1,966,386	-	1,966,386

12. INTANGIBLE FIXED ASSETS

	Patents and licences £	Designation consultancy £	Totals £
COST			
At 1 August 2020 and 31 July 2021	98,750	50,000	148,750
AMORTISATION			
At 1 August 2020 and 31 July 2021	98,750	50,000	148,750
NET BOOK VALUE			
At 31 July 2021	-	-	-
At 31 July 2020	-	-	-

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2020	2,534,823	65,789	57,188
Additions	118,502	8,731	-
At 31 July 2021	2,653,325	74,520	57,188
DEPRECIATION			
At 1 August 2020	-	53,877	57,188
Charge for year	-	8,781	1,230
At 31 July 2021	-	62,658	58,418
NET BOOK VALUE			
At 31 July 2021	2,653,325	11,862	(1,230)
At 31 July 2020	2,534,823	11,912	-
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2020	8,145	63,620	2,729,565
Additions	52,988	-	180,221
At 31 July 2021	61,133	63,620	2,909,786
DEPRECIATION			
At 1 August 2020	8,145	63,039	182,249
Charge for year	13,247	8,716	31,974
At 31 July 2021	21,392	71,755	214,223
NET BOOK VALUE			
At 31 July 2021	39,741	(8,135)	2,695,563
At 31 July 2020	-	581	2,547,316

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade debtors	<u>90,255</u>	<u>83,455</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21	31.7.20
	£	£
Trade creditors	1	1
Mortgage commitment 0-1 year	23,710	23,710
Social security and other taxes	-	2,825
Other creditors	93,937	183,262
Accrued expenses	<u>4,400</u>	<u>3,840</u>
	<u>122,048</u>	<u>213,638</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21	31.7.20
	£	£
Mortgage commitment 1-2 years	47,420	47,420
Mortgage commitment -3- 5 year	83,763	-
Mortgage commitment -over 5yrs	<u>673,773</u>	<u>703,056</u>
	<u>804,956</u>	<u>750,476</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.21	31.7.20
	£	£
Mortgage and loan account	<u>828,666</u>	<u>855,369</u>

Charity bank has first legal charge over the Freehold land and building of Christ The Redeemer College.

18. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	1,966,386	356,094	2,322,480
	<u>1,966,386</u>	<u>356,094</u>	<u>2,322,480</u>
TOTAL FUNDS	<u>1,966,386</u>	<u>356,094</u>	<u>2,322,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,106,320	(750,226)	356,094
TOTAL FUNDS	1,106,320	(750,226)	356,094

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	1,821,664	144,722	1,966,386
TOTAL FUNDS	1,821,664	144,722	1,966,386

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	680,745	(536,023)	144,722
TOTAL FUNDS	680,745	(536,023)	144,722

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,821,664	500,816	2,322,480
TOTAL FUNDS	1,821,664	500,816	2,322,480

Notes to the Financial Statements - continued
for the Year Ended 31 July 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,787,065	(1,286,249)	500,816
TOTAL FUNDS	<u>1,787,065</u>	<u>(1,286,249)</u>	<u>500,816</u>

19. EMPLOYEE BENEFIT OBLIGATIONS

£2,713.80 (£1,568 for year 2020) was contributed towards employees' pension using one of the government approved auto enrolment pensions managers.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	(1)
Donations	5,195	63,396
Fees	1,079,758	553,278
	1,084,953	616,673
Investment income		
Bank interest	690	480
Charitable activities		
IPCC donations	3,080	3,259
Other income		
Miscellaneous income	1,947	11,057
Rent received	15,650	39,658
Graduation fees	-	9,618
	17,597	60,333
Total incoming resources		
	1,106,320	680,745
EXPENDITURE		
Raising donations and legacies		
Wages	117,495	59,299
Social security	11,054	4,678
Pensions	6,821	2,515
	135,370	66,492
Investment management costs		
Administrative expenses	6,640	2,422
Mortgage interest	26,703	27,637
	33,343	30,059
Charitable activities		
Volunteer expenses	-	2,380
Donation	5,815	-
Motor expenses	3,985	-
	9,800	2,380
Other		
Lecturers cost	94,992	49,543
Carried forward	94,992	49,543

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
Other		
Brought forward	94,992	49,543
Graduation expenses	-	18,635
Adverts and publicity	9,751	1,802
Accreditation & subscriptions	124,134	134,319
Consultancy	51,986	57,025
Nabet	2,388	14,080
Books and library	3,468	425
Cpcab	1,678	-
Learning resource	8,304	1,260
Study centres	7,761	39,101
Training expenses	1,015	-
Plant and machinery	8,781	6,598
Fixtures and fittings	1,230	1,230
Motor vehicles	13,247	-
Computer equipment	8,716	6,917
	337,451	330,935
Support costs		
Management		
Rates and water	1,548	5,112
Telephone	2,424	3,209
Sundries	3,409	1,837
Transport and travelling	6,510	3,167
Cleaning and security	9,181	8,187
	23,072	21,512
Finance		
Postage and stationery	5,420	2,470
Bank charges	766	1,365
	6,186	3,835
Information technology		
Internet and computing cost	3,763	3,969
Other		
Insurance	4,933	5,723
Light and heat	21,898	10,166
Repairs and maintenance	11,777	6,426
	38,608	22,315
Governance costs		
Accountancy fees	2,000	1,440
Carried forward	2,000	1,440

Detailed Statement of Financial Activities
for the Year Ended 31 July 2021

	31.7.21 £	31.7.20 £
Governance costs		
Brought forward	2,000	1,440
Book keeping and payroll cost	20,623	18,286
Auditor's remuneration	2,000	2,400
Recruitment consultancy	138,010	32,400
	162,633	54,526
Total resources expended	750,226	536,023
Net income	356,094	144,722

Christ The Redeemer College

Areas which should be reviewed on Auditor's Report

for the Year Ended 31 July 2021

** The following sections of the audit report has been REPLACED completely by a data screen entry:

Unqualified opinion

** PLEASE CHECK THAT THIS IS CORRECT - standard wording generated by IRIS WILL NOT BE USED where REPLACEMENT text has been selected.