

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

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Christ The Redeemer College

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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.

Christ The Redeemer College (Registered number: 05416226)

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 Julv 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>1,139,186</u>	<u>1,084,953</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
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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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	2,322,480	359,742	2,682,222
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,166,460	(806,718)	359,742
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,966,386	356,094	2,322,480
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,106,320	(750,226)	356,094
	<hr/>	<hr/>	<hr/>

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
	329,068	337,451
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
	21,071	23,072
Finance		
Postage and stationery	5,493	5,420
Bank charges	822	766
	6,315	6,186
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
	28,962	38,608
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>359,742</u>	<u>356,094</u>

This page does not form part of the statutory financial statements