

REDEEMER TRUST LTD



Report and Accounts

Year Ended 31 December 2020

Registered Company No: 6390847
Registered Charity No: 1125216

REDEEMER TRUST LTD

Report & Accounts for year ending 31/12/2020

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General Information

Incorporation Status	Incorporated as a company limited by guarantee on 4 October 2007 under the name of Waterfront City Trust Ltd - Company registration number: 6390847. Name changed to Redeemer Trust Ltd on 13/02/2015.
Charitable Status	Registered with The Charity Commission on 28 July 2008 - charity registration number: 1125216
Registered Address	Redeemer Church St Barnabas Terrace Plymouth Devon PL1 5NN
Trustees/Trustees	Toby Friend (Chair) Rachael Carey (Appointed 14.08.20) Claire Fitzmaurice Allan Ford Andrew Larkin (Resigned 14.08.20) Steven Norris Benji Rogers Simon Thomas (Resigned 14.08.20) Grant Van Schalkwyk Nicola Willis (Appointed 14.08.20) Andy Wooldridge
Secretary	Claire Fitzmaurice
Elders	Grant Van Schalkwyk Steve Norris Toby Friend Andrew Larkin Benji Rogers Simon Thomas
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Phil Soutter FCCA, ATT Wills Accountants Ltd Chartered Certified Accountants 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR



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Trustees Annual Report

Purpose and Aims

Purpose

The purpose of Redeemer Trust Ltd is set out in the Objects contained in the Company's Memorandum of Association which are:

- 1) To advance the Christian faith (in accordance with the Statement of Beliefs) in such ways and in such parts of the United Kingdom or the world as the Elders and Trustees may from time to time think fit;
- 2) To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including the provision of counselling and support in such parts of the United Kingdom or the world as the Elders and Trustees from time to time may think fit; and
- 3) To advance education in such ways and in such parts of the United Kingdom or the world as the Elders and Trustees from time to time may think fit.

Redeemer Trust Ltd is a registered charity (formally Waterfront City Trust Ltd) which incorporates the activities of Redeemer Church (formally Waterfront City Church) and which is affiliated with the Advance sphere of the Newfrontiers family of churches. The Church is in agreement with, and committed to, the vision of Newfrontiers - 'to change the expression of Christianity around the world' by restoring New Testament principles to today's church, making disciples, training leaders, planting churches and spreading the Gospel to the nations.

Our Aims

Redeemer Church has for many years carried in its heart a vision for being a significant church that would not only resource and serve a city but it would serve much wider. God has underlined that for us in recent years as he has spoken to us about:

- Getting out of the cul-de-sac, I've called you to impact a city.
- To be church that redefines God and the church to the city and breaks down many strongholds.
- To be an "Ark Royal" type church, able to operate anywhere in the world at short notice.

The question for us was, "Where do we begin? How are we going to reach almost 300,000 people in this city with the good news about Jesus? Our answer was, *"You take it one community at a time."*

This gave birth to our "vision for communities", a desire to see small groups (life groups) planted in every PL code across the city. Communities within communities throughout the city that are committed to serving those communities and sharing not only their lives but also the good news about Jesus with those around.

But this was only to be the thin end of the wedge in terms of what God has in mind for us over the coming years. He began to highlight other communities into which we would see churches planted, like Saltash, Callington, Tavistock and Ivybridge. God was encouraging us to not just think 2yrs, 5yrs but think 10, think 15yrs.

We feel it is right to do this together, as we plant churches into these communities we have a shared vision, a shared mission and we share our resources, which includes finance, administration and other gifts people have that would benefit all of us widely, to enable us all to go further and faster than if we were doing this on our own. Because of this, we feel it is right to have a single Trust that all these



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churches are a part of. At the moment this includes Redeemer Church Plymouth and Redeemer Church Tavistock. We are not interested in building an empire but in planting churches.

Our aims fully reflect the purposes that the charity was set up to achieve.

Ensuring what we do delivers our aims

The Trustees have referred to the guidance issued by the Charity Commission on Public Benefit and have used this when planning and reviewing the activities of the trust. Each year we review our activities, and make plans for the year ahead, to ensure that our aims are being met so that we continue to fulfil our charitable purpose for the public benefit.

How our activities deliver public benefit

Our main activities and the communities and people we have been able to help are summarised below. All our charitable activities in the UK focus on serving those within the communities in our area and as we identify the needs, we can respond meaningfully with practical, emotional and spiritual help and support. Our charitable activities abroad are focused on supporting Advance in their church planting and missionary work. These activities are undertaken to further our charitable purposes for the public benefit.

Review of Activities

The most significant thing this year has been the global pandemic which has affected our plans for the year. But wonderfully we believe that God has and is using this despite it not being what any of us would choose to happen. It has lead us to change our plans, rethink how we were doing church and make sure people were being cared for. As well as that we have worked hard to think through how we could help others in our locations who needed it at this difficult time.

The plan to employ Toby Friend as Operations and Finance Manager went ahead in April as the finances had been given in the previous year to provide for a year of overlap with the current Finance Manager. This year was broken into 3 sections: Training, Transition and Takeover. During the first lockdown Toby managed to complete Level one and two of a bookkeeping qualification. Since September he has been shadowing Andy Wooldridge and working on the finances with him, with a view to taking over from him next year.

Part of rethinking how we moved forward was being able to try some things that we might not have done otherwise. So in Plymouth we decided to change from meeting centrally to meeting as 4 congregations - 2 in Plymouth, one in Saltash and one in Ivybridge. To facilitate this, we employed Simon Thomas and Andrew Larkin for two days a week to oversee the Saltash and Ivybridge congregations as they started to meet on Sundays as well as midweek in small groups when they could. This was a great move and has really helped both of those congregations to feel connected and cared for in this time and has reached new people in both of these locations.

Tavistock has also employed a part time administrator to help Steve, which has meant he has been able to focus on preaching and pastoring.

Sunday Mornings

We have two churches that would normally meet every Sunday, one in Plymouth and one in Tavistock. Since the middle of March, we have had to change how this has been facilitated, with both of the venues unable to let us continue meeting, due to being schools.

In Plymouth initially we pre-recorded our preach and put it on YouTube going out 'live' on Sunday morning. Quickly we were able to add in some worship, all recorded in our building by a skeleton crew. In September when restrictions let us, we were able to gather people in the building to worship. This



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was done carefully having looked at how we were able to mitigate risk of spreading Covid. We found that there was an appetite to meet and found we needed to run 2 services and meet in 2 other locations as well – The Core in Saltash and South Brent Village Hall. As a team we discussed us being one church, one team in multiple locations. This served us very well over the rest of the year.

In Tavistock they met on Zoom as Whitchurch CP School wasn't taking any bookings. This has worked well for them, gathering with someone leading worship and someone preaching.

Community

Church life is not just about an hour or two on Sunday. We also have 7 community groups (known as life groups) that meet during the week across the city and in Tavistock, Saltash and Ivybridge. This is where we share our lives together, encouraging each other in our faith, looking after each other and making a difference in our communities. These groups have been meeting on Zoom for the majority of the year.

Some examples of where we have served Plymouth, Saltash and Tavistock this year:

We have continued to collect items for our Boxes of Hope, which provide food and basic toiletries in a box or rucksack for those who need it. We have teamed up with Plymouth Domestic Abuse Service to provide these boxes for them along with Christmas and Easter presents for the children. We have also been donating food to the local foodbanks and the Red Cross who are supporting asylum seekers and their families in the city.

We have given time, finance and volunteers to the PIE Club, a local community interest company setup to help those isolated by the coronavirus pandemic, as they serve around 800 meals a week to the more vulnerable, lonely and elderly also helping them get as much social contact and care as possible during this time, including phoning them up weekly just to have a chat.

Redeemer Church Plymouth also linked up with the Plymouth Vineyard church to run a 'pop-up school uniform shop' in the city centre during the summer holidays, run by volunteers from the two churches, to help provide good quality used school uniforms for families in need at this difficult time.

In July last year we were given an opportunity to help the Core (in Saltash) get a food poverty project up and running (called the hive project). The idea behind this was to provide nutritious meals to thousands of families on low wages in south east Cornwall – throughout the summer holidays.

Redeemer Church Tavistock joined in with the national Operation Christmas Child shoebox appeal, providing shoeboxes full of gifts for children in need around the world.

As churches we have helped 11 people/couples/families out with payments from our social fund. This is a fund that alleviates poverty and helps people get out of debt.

Regions Beyond

Our connection with Advance Movement (part of the New Frontiers network of churches) is going well. We have made many new friends and they continue to help us think about what we do, and how and why we do things. This had led us to questioning our strategies and changing them as we see fit in order to advance the Gospel.



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Structure, Governance and Management

Organisational Structure

The day-to-day running of the charity is done under the operating name of Redeemer Church (RC). The policy and operating decisions of the church rest with the Elders who meet regularly to monitor and plan the activities. We currently have six Elders (four of which are also Trustees): There are four Elders in Plymouth - Grant Van Schalkwyk who is employed full time by the Church and Toby Friend, Simon Thomas and Andrew Larkin who are employed part time; and two Elders in Tavistock – Steve Norris who is employed full time by the church and Benji Rogers who serves voluntarily. The power of appointment and removal of Trustees is vested in the church Elders.

Trustee Induction and Training

Any new Trustee appointed by the Elders will be provided with access to the following documents:

- A copy of the 'Role of Elders & Trustees' paper
- A copy of the Churches Memorandum and Articles of Association and any supplementary documentation
- A copy of the last independently reviewed annual accounts
- Copies of the monthly financial statements issued since the beginning of the current financial year
- A copy of the last Church Budget
- Copies of the Trustees' Minutes recording decisions taken over the past 12 months
- Explanation as to the nature of any restricted funds operated by the Church
- Copies of relevant Charity Commission publications, including The role of the Trustee, Public Benefit, Protecting vulnerable groups and Completing the Trustees' Annual Report (either the précis or full version), and the most recent Charity Commission return
- Copies of relevant Companies House publications and the most recent return
- Copies of any other relevant correspondence or documentation that governs current Trustee practice, including, e.g., correspondence from any of the regulatory authorities following audits they have conducted

Grant-Making Policy

Grants and gifts to external organisations and individuals are considered on the basis of need and fulfilment of the charitable objectives. There are no upper or lower limits of support.

Risk Management

General Risk

All major insurable risks are subject to the normal churches' and employers' insurance. The Trustees undertake periodic reviews to identify, mitigate and manage all significant risks arising in the normal course of the trust's activities.

The Trustees have reviewed the risks to which a small charity operating with few employees is exposed. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

COVID-19 Risk

One of our Trustees has been trained up as a COVID-19 Compliance Officer. We have carried out full COVID-19 risk assessments for all our activities and have put suitable mitigation measures in place as required for any activities that we are able to engage in.

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COVID-19 Activities

Redeemer continued to serve its objectives through putting our Sunday meetings online. Our Sunday services are now being broadcast live into homes across Plymouth and Tavistock and we are now able to meet together again in reduced numbers using the Redeemer building in Plymouth by following the latest Government guidelines and implementing the COVID-19 restrictions for places of worship. Due to the restriction on numbers able to meet in any one venue, we are now meeting in Saltash so that members of Redeemer can meet for a Sunday service locally to them.

Going Concern

Financially we have seen a downturn in our regular donations received. This is partly due to not being able to hold our Sunday services and we have therefore not been able to take up a weekly offering. Fortunately, the bulk of our donations are done via regular monthly standing orders through the bank and these have remained relatively stable. However, we have seen an increase in our casual online giving as people have looked for alternative ways to give other than cash. In addition to the regular giving, we have seen an increase in people's giving into our Social Fund, a fund we use to help support people through hard times.

In order for the Trustees to monitor the financial health of the charity, they are issued with monthly management reports. These comprise a) Income and Expense to date against Budget, b) Income graphs showing breakdown and trend over the last 24 months, and c) Cash Flow forecast for the next 6 months.

The Trustees are therefore confident of the immediate future of the charity given its strong financial position moving into this COVID period and the financial information they are regularly updated with.

Financial Review

General Fund

Total unrestricted voluntary income during the year was £205,158 (2019: £244,059). The income is generated predominantly from Church membership (excluding the income from conferences, events and other sources).

The total value of unrestricted resources expended was £195,954 (2019: £212,918), as detailed in Notes 1-7 to the Accounts. Within this total, Activity costs represent the greatest element (£103,655), as it includes employment costs for our pastoral staff of £91,784, an increase on 2019 due to some staff additions (2019: £78,004). The cost of conferences and training decreased to £5,667 (2019: £11,254). The second largest element is Administration which saw an increase to £51,789 (2019: £30,848) due to an increase in the admin team, taking the administration wages bill to £39,815 (2019: £20,169). The third largest element is Accommodation costs which decreased to £17,867 (2019: £53,979), this comprised £5,018 on hiring venues for our Sunday morning meetings, £6,024 on running costs for St.Barnabas, £6,643 on mortgage interest payments and £182 on hiring venues for other meeting.

The Tavistock church continues to do well. General Fund Income has grown to £65,442 (2019: £46,837). Expenses were £47,289 (2019: 51,842) enabling them to start a reserves fund with £14,574.

We continue to save regularly into the designated Church Plant Fund to support and develop our church planting activities, the end of year balance being £6,054 (2019: £3,054).

The net movement in total Unrestricted Funds for the year was a surplus of £12,151 (2019: surplus of £26,137), increasing the balance of Unrestricted Funds at 31 December 2020 to £74,011 (2019: £61,860). Of these, Designated Funds comprise £38,602 (2019: £25,434) leaving a balance of £35,409 which is allocated to our Operational Reserves as per our Reserves Policy (Target £35,000). This year Tavistock has started their own Reserves Fund and have currently got £14,574 (target £15,000). Details



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of the Designated and Restricted funds and their purposes are listed below:

Designated Funds

- The **Social Fund** is used to help individuals in need, to alleviate poverty and help people get out of debt. It had income of £9,724, expenses of £5,150 leaving a year-end balance of £5,701 (2019: £1,127).
- The **Church Plant Fund** is used to help with our church planting activities. It had income of £3,000, expenses of £0 leaving a year-end balance of £6,054 (2019: £3,054).
- The **Plymouth Building Maintenance Fund** is used to help maintain the church building. It had income of £2,043, expenses of £1,673 leaving a year-end balance of £2,204 (2019: £1,834).
- The **Regional Fund** is used to cover costs incurred by the leaders when working outside of our immediate area, e.g. attending South West Regional Leaders meetings in Camborne. It had income of £0, expenses of £0 leaving a year-end balance of £867 (2019: 867).
- The **Marriage Matters Fund** is used to help couples attend a marriage course. It had income of £0, expenses of £0 leaving a year-end balance of £78 (2019: £78).
- The **Hope Initiative Fund** is a new fund setup to facilitate our work to the poor. It had income of £1,800, expenses of £1,500 leaving a year-end balance of £300.
- The **Children's Packs Fund** is a new fund setup to provide activity packs to Asylum seekers. It had income of £575, expenses of £483 leaving a year-end balance of £92.
- The **Community Café Fund** is a new fund setup to save towards starting a community café in the Redeemer Church building. It had income of £300, expenses of £0 leaving a year-end balance of £300.
- The **Staff Savings Fund** is used to enable us to save towards the costs of a new staff member. It had income of £7,471, expenses of £20,497 leaving a year-end balance of £4,449 (2019: £17,475).
- The **Advance Global Fund** is used to enable us to save towards the costs of sending some of our leaders to the Advance Global conference next year. It had income of £0, expenses of £0 leaving a year-end balance of £1,000 (2019: £1,000).
- The **Tavistock Reserves Fund** is a new fund setup to build up an operational reserve for Tavistock. It had income of £14,574, expenses of £0 leaving a year-end balance of £14,574.
- The **Tavistock Social Fund** is a new fund setup to help individuals in need, to alleviate poverty and help people get out of debt in the Tavistock area. It had income of £3,625, expenses of £1,146 leaving a year-end balance of £2,479.
- The **Tavistock Advance Global Fund** is a new fund setup to enable Tavistock church to save towards the costs of sending some of the leaders to the Advance Global conference next year. It had income of £504, expenses of £0 leaving a year-end balance of £504.

Restricted Funds

Total Restricted Fund income during the year was £10,839 (2019: £32,978), with expenses of £14,033 (2019: £34,598), leaving a year-end balance of £38,434 (2019: £41,628) as detailed in Note 14 to the Accounts. Details of the Restricted funds and their purposes are listed below:

- The **Conferences Fund** is used to record income and expense for conferences that we either run or attend. It received income of £4,061 and had expenses of £2,732 leaving a year-end balance of £1,329. (2019: £0).
- The **Plymouth Building Capital Fund** was setup to assist with the purchase and initial renovation of the old St. Barnabas Church building. It had no income and no expenses, leaving a year-end balance of £30,534 (capitalised) (2019: £30,534 capitalised).
- The **Helping Hands Fund** is used to assist with the purchasing of toys and materials for use in



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the toddler group. It received income of £311 and had expenses of £435 during the year, leaving a year-end balance of £0 (2019: £124), the fund was then closed.

- The **Alpha (Plymouth) Fund** was setup to enable church members to contribute towards future costs of Alpha courses (Alpha courses allow people to explore the basics of the Christian faith). It had income of £1,386 and expenses of £921, leaving a year-end balance of £1,435.
- The **Community Engagement Fund** is a fund created as a result of a Lottery Grant. It will enable us to take on a new part-time staff member, specifically to carry out and encourage community engagement in the local area. It had income of £0 and had expenses £5,413, leaving a year-end balance of £4,587.
- The **COVID 19 Response Fund** is a new fund created as a result of a Lottery Grant specifically for helping during COVID. It has enabled us to help coordinate meal delivers to about 500 vulnerable elderly people who haven't been able to get out. It had income of £10,000 and had expenses £9,451, leaving a year-end balance of £549.

Mission and Grants

A total of £15,810 was given away (2019: £18,622), £2,180 for overseas mission work (2019: £8,020) and £11,630 to Individuals and Institutions (2019: £8,207), See note 4.

Reserves Policy and Future Commitments

The Trustees have examined the financial risks and have established a Reserves Policy to maintain in principle a level of free reserves equivalent to three months' average expenditure, currently £50,000, subject to such reserves not being required to sustain activities of a higher priority. As the trust grows with new churches started this cost is shared between the different churches proportionately. To this end Tavistock has started their own Reserves fund this year which currently has £14,574 (Target £15,000) and Plymouth has an operational reserve of £35,409 (Target £35,000). They also acknowledge that should anything catastrophic happen to the charity that forced it to close, the intrinsic value of the building is such that there would be sufficient collateral raised from the sale of the building to repay the mortgage and cover other costs.

At present, the Church has the following commitments:

Commitments to be met out of current income:

- Mortgage for St Barnabas Church
- Employment obligations for the members of staff

Commitments to be met out of restricted funds:

- Run Theology course in Plymouth
- Run one or more Alpha courses in Plymouth
- Employ part-time Community Worker for 6 months

The total value of all reserves at the year-end were £112,445 (2019: £103,488) of which £38,434 were restricted (2019: £41,628). All liquid funds are held in cash at bank, these balances at 31 December 2020 amounted to £66,553 (2019: £66,585).

Therefore, these funds, plus anticipated future income, are considered to be sufficient to meet the foreseeable needs of the Church.



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Responsibilities of Directors/Trustees

The Trustees (who are also Directors of Redeemer Trust Ltd for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provision

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

This report was approved by the Directors/Trustees on 12/09/2021 and signed on their behalf by:



Charles W T Friend - Director/Chair of Trustees

12/09/2021

Date



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Independent Examiner's Report to the Trustees of REDEEMER TRUST LTD

I report to the charity trustees on my examination of the accounts of Redeemer Trust Ltd for the year ended 31 December 2020 which are set out on pages 1 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its Trustees for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 12 September 2021

Philip W Soutter FCCA ATT

For and on behalf of:

Wills Accountants Limited

Chartered Certified Accountants

2 Endeavour House

Parkway Court

Longbridge Road

Plymouth

PL6 8LR

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Statement of Financial Activities

Year ended 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£
INCOMING RESOURCES					
Voluntary Income - Gift aid		120,757		120,757	152,883
Voluntary Income - Non gift-aid		48,664	1,358	50,022	48,200
Tax Reclaimed		33,299		33,299	39,656
Income from Charitable Activity			2,117	2,117	14,475
Grants Received			10,250	10,250	10,000
Other Incoming Resources		2,438	61	2,499	6,819
TOTAL INCOMING RESOURCES		205,158	13,786	218,944	272,033
RESOURCES EXPENDED					
Charitable Activities					
Activity costs	2	103,655	9,299	112,954	98,716
Conferences & Training	3	5,667	2,673	8,340	29,723
Mission & Grants	4	13,810	2,000	15,810	18,622
Accommodation Costs	5	17,577		17,577	65,185
Total Charitable Activities		140,709	13,972	154,681	212,246
Administration Costs	6	51,789	61	51,850	32,045
Other resources expended	7	3,456		3,456	2,240
TOTAL RESOURCES EXPENDED		195,954	14,033	209,987	246,531
NET INCOMING (OUTGOING) RESOURCES					
BEFORE TRANSFERS		9,204	(247)	8,957	25,502
Transfers between funds		2,947	(2,947)	0	0
NET MOVEMENT IN FUNDS		12,151	(3,194)	8,957	25,502
FUND BALANCES:					
At 31 December 2019		61,860	41,628	103,488	77,986
Net movement in funds		12,151	(3,194)	8,957	25,502
At 31 December 2020		74,011	38,434	112,445	103,488

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than those included in the results for the period, and all income and expenditure has been accounted for on a historical basis.

The Notes on pages 14 to 17 form part of these Accounts



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Balance Sheet

At 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
FIXED ASSETS					
Property - St Bamabas Church	8	125,000	30,534	155,534	155,534
Equipment, Fixtures & Fittings	9	9,426	0	9,426	3,124
		134,426	30,534	164,960	158,658
CURRENT ASSETS					
Debtors	10	4,744	0	4,744	5,761
Cash at Bank and in Hand		58,248	8,305	66,553	66,585
		62,992	8,305	71,297	72,346
CREDITORS					
Liabilities falling due within one year	11	10,462	405	10,867	10,545
NET CURRENT ASSETS		52,530	7,900	60,430	61,801
NET ASSETS		186,956	38,434	225,390	220,459
LONG TERM LIABILITIES					
Creditors: Long Term	12	112,945	0	112,945	116,971
TOTAL ASSETS LESS TOTAL LIABILITIES		74,011	38,434	112,445	103,488
FUNDS					
		Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Unrestricted Funds					
General Fund (Operational Reserves)	13	35,409		35,409	36,426
Plymouth Social Fund		5,701		5,701	1,127
Church Plant Fund		6,054		6,054	3,054
Designated Building Fund		2,204		2,204	1,834
Regional Fund		867		867	867
Marriage Matters		78		78	78
Hope Initiative		300		300	0
Children's Packs		92		92	0
Community Café		300		300	0
Staff Savings		4,449		4,449	17,474
Advance Global		1,000		1,000	1,000
Tavistock Reserves		14,574		14,574	0
Tavistock Social Fund		2,479		2,479	0
Tavistock Advance Global		504		504	0
		74,011	0	74,011	61,860
Restricted Funds					
Conferences	14		1,329	1,329	0
Plymouth Building Fund			30,534	30,534	30,534
Helping Hands			0	0	124
Plymouth Alpha			1,435	1,435	970
Community Engagement Fund			4,587	4,587	10,000
COVID 19 Response Fund			549	549	0
		0	38,434	38,434	41,628
TOTAL FUNDS		74,011	38,434	112,445	103,488

Trustees statements required by the Companies Act 2006 for the year ended 31 December 2020


In approving these financial statements as trustees of the company we hereby confirm:

- that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;
- that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 December 2020.
- that we acknowledge our responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved by the board on 12/09/2021 and signed on its behalf by


Charles W T Friend - Director/Chair of Trustees

Company number: 6390847
Charity number: 1125216

The notes on pages 14-17 form part of these accounts.

REDEEMER TRUST LTD

Notes to the Accounts

Year ended 31 December 2020

1. Basis of preparation

1.1 General Information

The Charity is a private company limited by guarantee registered in England. The address of the registered office is Redeemer Church, St. Barnabas Terrace, Plymouth, Devon, PL1 5NN.

1.2 Basis of Accounting.

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.3 Statement of Compliance

The accounts have been prepared in accordance with: the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. They are prepared in sterling which is the functional currency of the charity and rounded to the nearest £. The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

1.4 Accounting Policies

a) Income and expenditure recognition

- Income received through general offerings, gift aid and other occasional gifts is recognised when received by the Church;
- Income tax recoverable in respect of donations received under gift aid is accrued during the year in which the income arises - any amount of tax not reclaimed and recovered by the year end is included in debtors;
- Expenditure is recognised as it is incurred;
- Grants and donations payable are taken into account at the earlier of when they are paid or become constructive obligations on the Church.

b) Fixed Assets and Depreciation

- Expenditure on assets costing in excess of £500 is capitalised and depreciated on a straight-line basis over the assets' expected useful lives.

c) Fund Accounting

The Church maintains three distinct categories of funds:

- Unrestricted General Fund – reflecting all general, unspecified income received and all the general routine costs of running the church and its activities;
- Unrestricted Designated Funds – reflecting unrestricted income which has been designated by the Trustees for a particular purpose and which may be re-designated at some point in the future, if not fully utilised. The current funds of this type are the Social Fund, Church Plant, Plymouth Building - cash fund, Regional, Marriage Matters, Staff Savings, Advance Global, Hope Initiative, Children's Packs, Community Café, Tavistock Reserves, Tavistock Social Fund and Tavistock savings Advance Global;
- Restricted Funds – reflecting income received from internal and external sources that is restricted in application to specific purposes. Current funds are: Conferences, Plymouth Building – Capital fund,, Plymouth Alpha, Lottery Staff Fund for Community engagement and Lottery COVID 19 Response.

2. Activity Costs

	Unrestricted Fund	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Employment & Worker's costs	91,784		91,784	78,004
Travel & subsistence & hospitality	174		174	129
Visiting ministry costs	123		123	1,565
Leader's meetings costs	661		661	1,925
Study materials	638		638	362
Church Meetings	3,766		3,766	4,985
Ministries for Children, Youth & Young People	509	435	944	2,096
Outreach & Evangelism	1,737	8,823	10,560	5,249
Other support costs	4,263	41	4,304	4,401
	103,655	9,299	112,954	98,716

Employee Information

	Number	Number
Employees at year end - full time	2	2
Employees at year end - part time	7	3

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

Payments to Trustee and related parties

The Trustees received no remuneration or benefit for their services as Trustees, nor any person connected to them. The salary and pension payments made to Mr G Van Schalkwyk and Mr S Norris were made in their capacity as Elders and Directors overseeing the day to day activities of the Trust, not as Trustees. The salary and pension payments made to Mr A Wooldridge were made in his capacity as Finance Manager, not as a Trustee. The salary and pension payments made to Mr T Friend were made in his capacity as Operations Manager, not as a Trustee. The salary and pension payments made to Mrs S Van Schalkwyk and Mrs S Wooldridge were made in their capacity of Administration and Finance assistants respectively.

During the year, the gross salary paid to full-time staff was £69,284, of which £40,296 was paid to Mr G Van Schalkwyk (2019: £38,472) and £28,988 to Mr S Norris (2019: £28,620).

A total of £3,789 (2019: £3,925) was paid to Trustees and related parties as reimbursement of travel and other incidental expenses.

Trustee Donations

The total aggregate donations made to the trust during the year by Trustees and related parties came to £58,832 (2019: £56,852)



REDEEMER TRUST LTD
Notes to the Accounts (cont.)
Year ended 31 December 2020

3. Conferences & Training

Conferences
Training

Unrestricted Fund	Restricted Funds	Total Funds 2020	Total Funds 2019
£	£	£	£
2,176	2,281	4,457	28,028
3,491	392	3,883	1,695
5,667	2,673	8,340	29,723

4. Mission & Grants

General Fund:

Grants to institutions:
Social Fund: Grants to individuals
Total grants
Support for overseas mission activity
Total - General Fund

Restricted Funds:

Grants to institutions:
Total - Restricted Funds

Total

2020		2019	
Number	£	Number	£
4	5,851	2	4,155
11	5,779	11	4,052
15	11,630	13	8,207
1	2,180	2	8,020
	13,810		16,227
2	2,000	2	2,395
	2,000		2,395
18	15,810		18,622

5. Accommodation Costs

Sunday meetings
Office premises / Church Building
Mortgage Interest payments
Other venue & Room Hire

Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
£	£	£	£
5,018		5,018	24,376
5,734		5,734	32,079
6,643		6,643	6,842
182		182	1,888
17,577	0	17,577	65,185

6. Administration Costs

Telephone
Printing, Postage, Stationery and other office costs
Copier lease and copies
Membership subscriptions
Insurance
Advertising & design
Web domain & hosting
Computer lease & Software
Bank & Credit Card Charges
Wages

1,120		1,120	788
1,795		1,795	2,381
2,249		2,249	2,385
1,845		1,845	1,662
1,345		1,345	1,236
0		0	72
598		598	309
2,946		2,946	1,753
76	61	137	93
39,815		39,815	20,169
51,789	61	51,850	30,848

7. Other Resources Expended

Independent Examiner's fees
Legal & Professional fees
Health & Safety costs
Sundry Expenses
Depreciation
Loss on disposal of asset + Bad Debt write-off

768		768	720
13		13	493
80		80	77
		0	170
2,595		2,595	1,955
		0	22
3,456	0	3,456	3,437

Fixed Assets

8. Property

St Barnabas Church (Purchased Oct 2018)
Legal Fees

Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
£	£	£	£
125,000	25,000	150,000	150,000
	5,534	5,534	5,534
125,000	30,534	155,534	155,534



REDEEMER TRUST LTD
Notes to the Accounts (cont.)
Year ended 31 December 2020

9. Equipment, Fixtures & Fittings

Cost

As at 31 December 2019
Additions
Disposals
As at 31 December 2020

Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
£	£	£	£
17,813		17,813	15,114
8,897		8,897	2,698
(453)		(453)	0
26,257	0	26,257	17,812

Depreciation

As at 31 December 2019
Charge for year
Disposals
As at 31 December 2020

(14,689)		(14,689)	(12,733)
(2,595)		(2,595)	(1,955)
453		453	0
(16,831)	0	(16,831)	(14,688)

Net book value as at 31 December 2020

9,426	0	9,426	3,124
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Net book value as at 31 December 2019

3,123		3,124	
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Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
£	£	£	£

10. Debtors

Customers
Gift Aid Tax Reclaim
Prepayments
Trade Debtors

43		43	30
2,439		2,439	2,365
2,262		2,262	3,366
0		0	0
4,744	0	4,744	5,761

11. Creditors

Taxation & Social Security
Accruals
Trade Creditors
Other Creditors
Short Term Liability - 1yr Mortgage

2,647		2,647	2,243
1,149		1,149	1,560
1,554	405	1,959	2,205
1,085		1,085	720
4,027		4,027	3,817
10,462	405	10,867	10,545

12. Long Term Liabilities

Mortgage

112,945		112,945	116,971
112,945		112,945	116,971

13. Unrestricted Funds

	2019 Funds B/Fwd	Income	Expense transfers	In (Out)	C/Fwd Total 2020
	£	£	£	£	£
General Fund	36,426	195,316	(165,506)	(30,827)	35,409

Designated Funds

Social Fund	1,127	6,574	(5,150)	3,150	5,701
Church Plant Fund	3,054	0	0	3,000	6,054
Plymouth Building Maintenance Fund	1,834	2,043	(1,673)		2,204
Regional Fund	867	0	0		867
Marriage Matters Fund	78	0	0		78
Hope Initiative Fund	0	300	(1,500)	1,500	300
Children's Packs Fund	0	75	(483)	500	92
Community Café Fund	0	300	0		300
Staff Savings Fund	17,475	0	(20,497)	7,471	4,449
Advance Global Fund	1,000	0	0		1,000
Tavistock Reserves Fund	0	0	0	14,574	14,574
Tavistock Social Fund	0	550	(1,146)	3,075	2,479
Tavistock Advance Global Fund	0	0	0	504	504
TOTALS	61,861	205,158	(195,955)	2,947	74,011

REDEEMER TRUST LTD
Notes to the Accounts (cont.)
Year ended 31 December 2020

14. Restricted Funds

	2019 Funds			C/Fwd Total	
	B/Fwd	Income	Expense	Transfers In (Out)	2020
	£	£	£	£	£
Conferences Fund	0	2,089	(2,732)	1,972	1,329
Plymouth Building Capital Fund	30,534				30,534
Helping Hands Fund	124	311	(435)		0
Alpha Plymouth Fund	970	1,386	(2)	(919)	1,435
Community Engagement Fund	10,000		(4,413)	(1,000)	4,587
COVID 19 Response Fund	0	10,000	(6,451)	(3,000)	549
TOTALS	41,628	13,786	(14,033)	(2,947)	38,434

The tax recoverable on the gift aid income in 2020 was applied to the General Fund for unrestricted giving, and to the relevant Restricted Fund for restricted giving in that year.

The transfer of funds from Restricted to Unrestricted is to better show what the funds have been spent on, as they were given for those purposes. i.e. the Hope Initiative fund, the Childrens Pack fund and the Staff Savings fund. The Trustees approved the transfer of funds.