

REDEEMER TRUST LTD



Report and Accounts

Year Ended 31 December 2022

Registered Company No: 6390847
Registered Charity No: 1125216

REDEEMER TRUST LTD

Report & Accounts for year ending 31/12/2022

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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 Claire Fitzmaurice (Resigned 09.05.23) Allan Ford (Resigned 15.02.22) Nicola Kitto (Appointed 15.02.22 Resigned 09.01.23) Steven Norris Rebecca Reckless (Appointed 28.02.23) Benji Rogers Grant Van Schalkwyk Cynthia Stokes (Appointed 28.02.23) Nicola Willis Andy Wooldridge	
Secretary	Nicola Willis	
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	The Co-operative Bank 8 Old Town Street Plymouth PL1 1DE
Independent Examiner	Philip 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 and Redeemer Church Saltash. 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

This year we have seen a lot of growth in all aspects of the charity, we have more people attending on a Sunday morning than ever before, which means we have needed more volunteers and we have more staff than ever before. We have run our first Theology conference and had Tom Schreiner over from the States to speak, we had 65 people there from all over the country. We were also able to put on 3 CAP courses over the year, to help people budget and save, we felt this was very important to do in the current financial unrest. In November 261 people from across the 3 churches went away for a weekend at Beverly Holiday Park, for some teaching, worship, and fun together. This was a great time of growing friendships across Redeemer Trust. We also were able to send 8 young people and some youth leaders to Newday a youth conference held in Norfolk each year gathering around 8000 young people.

Sunday Mornings

We have three churches that would normally meet every Sunday, one in Plymouth, one in Tavistock and one in Saltash.

In Plymouth we have had to go to 3 services back-to-back with children's and youth work during the middle service as we have had standing room only on numerous occasions. We continue to have had visitors on most Sundays throughout the year and this had led to more people joining the church and becoming Christians. Our average attendance in Plymouth has grown to around 220 and we baptised 11 people during the year.

In Tavistock we continue to meet at Whitchurch CP School. We run children's and youth work during the service. Our average attendance in Tavistock has grown to around 60.

In Saltash we have grown very quickly with more people joining us each month. We continue to meet at The Core and since January have had run our services without needing to use a live feed from Plymouth. Our average attendance in Saltash has grown to around 70 and have baptised 9 people during the year.

Community

Church life is not just about an hour or two on Sunday. We also have 15 community groups (known as life groups) that meet during the week across the city and in Tavistock, Saltash and Ivybridge. This is



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where we share our lives together, encouraging each other in our faith, looking after each other and making a difference in our communities.

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

In Plymouth 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 also continued our partnership with Vineyard Church, providing a Uniform store which collects good quality old school uniforms and offers them for free, to anyone who needs uniform for their children. We offered a 'Click and Collect' service throughout the year and since the summer have a pop-up shop in the city centre. This is hoping to become a permanent shop next year. During 2022 we clothed 3532 children, which is about 10% of the children in schools in Plymouth.

In Tavistock we run a Toddler group in Abbey Chapel, this has been a great opportunity for families in Tavistock to come and meet other people who have young children at the same stage in life and make some lasting friendships and support networks.

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

The Tavistock church also joined in with the Dickensian evening where people dressed up as Dickensian characters, gave out over 300 mince pies, sweets, had a lucky dip where 150 prizes given to kids.

The Saltash Church organised the Cardboard Boat Race at the Saltash regatta again this year with many entries and over 500 people watching from the shore this was an excellent time serving the community.

At Christmas the Saltash Christmas Festival Committee asked the Church to run an event that would explain the real meaning of Christmas, so they organised a Treasure Hunt along the main street with pictures in windows of shops that had to be found and recorded. Then prizes were given out if all were found. We also took this opportunity to invite people to our Christmas service in Saltash.

The three churches together have helped 31 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.

We have continued to strengthen our links in India and the Philippines, being able to help with work in those countries bringing people out of poverty, giving them some training, and sharing the gospel with them.



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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 and Simon Thomas who are employed full time by the Church and Toby Friend 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 continue to carry 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 Saltash and Tavistock and we are also meeting together in these three places.

Going Concern

Financially we have seen an upturn in our regular donations received. This due to people joining us and starting to give regularly. In addition to the regular giving, we have seen an increase in people's giving into our Social Funds, these are funds 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 out of this COVID period and the financial information they are regularly updated with.

Financial Review

General Fund

Total unrestricted voluntary income during the year was £362,760 (2021: £277,944). 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 £345,023 (2021: £253,084), as detailed in Notes 1-7 to the Accounts. Within this total, Activity costs represent the greatest element (£182,808), as it includes employment costs for our pastoral staff of £148,483, an increase on 2021 due to staff additions (2021: £110,564). The cost of conferences and training increased to £20,390 (2021: £9,126). The second largest element is Administration which saw a slight decrease to £54,761 (2021: £58,514), the administration wages bill was £40,262 (2021: £41,325). The third largest element is Mission and Grants which increased to £40,908 (2021: £17,107). The fourth largest element is Accommodation costs which increased to £39,145 (2021: £26,356), this comprised £5130 on hiring venues for our Sunday morning meetings; £24,688 on running costs for St. Barnabas and the Tavistock office; £6,892 on mortgage interest payments and £2,435 on hiring venues for other meeting.

The Tavistock church continues to do well. General Fund Income has grown to £71,577 (2021: £71,005). Expenses were £78,431 (2021: £59,805) This was due in part to increased staffing, the shortfall was taken from their reserves leaving them with £18,063.

We continue to save regularly into the designated Church Plant Fund to support and develop our church planting activities and have also drawn from it to support the Saltash Church plant. At the end of year the balance was £3,000 (2021: £2,259).

The trustees approved a move of £7,114 from unrestricted funds into restricted funds to reduce the deficit.

The net movement in total Unrestricted Funds for the year was a surplus of £10,623 (2021: surplus of £23,784), increasing the balance of Unrestricted Funds at 31 December 2022 to £108,418 (2021: £97,795). Of these, Designated Funds comprise £39,444 (2021: £39,778) leaving a balance of £68,974 which is allocated to our Operational Reserves as per our Reserves Policy (Target £42,000). Tavistock also has their own Reserves Fund and have currently got £18,063 (target £17,000). Details of the Designated and Restricted funds and their purposes are listed below:



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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 £8,953, expenses of £14,084 leaving a year-end balance of £1,920 (2021: £7,051).
- The **Church Plant Fund** is used to help with our church planting activities. It had income of £741 expenses of £0 leaving a year-end balance of £3,000 (2021: £2,259).
- The **Plymouth Building Maintenance Fund** is used to help maintain the church building. It had income of £0, expenses of £640 leaving a year-end balance of £291 (2021: £931).
- The **Hope Initiative Fund** is a new fund setup to facilitate our work to the poor. It had income of £0, expenses of £0 leaving a year-end balance of £510 (2021: £510).
- The **Counselling Course Fund** is used to train people and cover the costs of a formal counselling course. It had income of £11,651, expenses of £5,220 leaving a year-end balance of £6,431 (New fund).
- The **Lopwell Barn Fund** is used to cover the costs relating to Lopwell Barn. It had income of £3,600, expenses of £814 leaving a year-end balance of £2,786 (New fund).
- The **Warm Winter Café Fund** is used to cover the costs of our Warm Winter Café. It had income of £2,800, expenses of £165 leaving a year-end balance of £2,635 (New fund).
- The **Marriage Matters Fund** is used to help couples attend a marriage course. It had income of £0, expenses of £78 leaving a year-end balance of £0 (2021: £78).
- The **Tavistock Reserves Fund** is a new fund setup to build up an operational reserve for Tavistock. It had income of £0, expenses of £6,855 leaving a year-end balance of £18,063 (2021: £24,918).
- 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 £8,174, expenses of £6,601 leaving a year-end balance of £3,296 (2021: £1,723).
- 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. It had income of £0, expenses of £496 leaving a year-end balance of £512 (2021: £1008).
- The **Community Café Fund** is used to cover the costs of setting up a community café in the Redeemer Church building. It had income of £5,869, expenses of £6,169 leaving a year-end balance of £0 (2021: £300).
- 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 £1,000 leaving a year-end balance of £0 (2021: £1,000).

Restricted Funds

Total Restricted Fund income during the year was £34,553 (2021: £17,787), with expenses of £44,641 (2021: £14,437), leaving a year-end balance of £39,886 (2021: £42,860) as detailed in Note 14 to the Accounts. Details of the Restricted funds and their purposes are listed below:

- 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) (2021: £30,534 capitalised).
- The **Conferences Fund** is used to record income and expense for conferences that we either run or attend. It received income of £33,134 and had expenses of £35,131 leaving a year-end balance of £329. (2021: £2,326).
- The **Marriage Matters Fund** is used to help couples attend a marriage course. It had income of £78, expenses of £0 leaving a year-end balance of £78 (New fund).
- The **Community Engagement Fund** is a fund created as a result of a Lottery Grant. It has enabled 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 £9,060, leaving a year-end balance of £940 (2021: £10,000).
- The **Lopwell Barn Staff Fund** is used to cover the costs relating to Lopwell Barn Staff. It had income of £8,005, expenses of £0 leaving a year-end balance of £8,005 (New fund).



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- The **Acts 435 Fund** was setup to support grants to individuals in need from the charity Acts 435. It received income of £450 and had expenses of £450 leaving a year-end balance of £0.

Mission and Grants

A total of £41,358 was given away (2021: £22,721), £4,450 for overseas mission work (2021: £12,393) and £36,908 to Individuals and Institutions (2021: £10,328), 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 £59,000, 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 their own Reserves fund which currently has £18,063 (Target £17,000) and Plymouth has an operational reserve of £68,974 (Target £42,000). 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
- Employ part-time Community Worker for 2 months

The total value of all reserves at the year-end were £148,304, (2021: £140,655) of which £39,886 were restricted (2021: £42,860). All liquid funds are held in cash at bank, these balances at 31 December 2022 amounted to £90,387 (2021: £84,055).

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 2019 (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 27/09/2023 and signed on their behalf by:



Charles W T Friend - Director/Chair of Trustees

27/09/2023

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 2022 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, which is one of the listed bodies in section 145 of the Charities Act 2011.

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:

P. Soutter

Date: 27 SEPTEMBER 2023

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

REDEEMER TRUST LTD

Statement of Financial Activities

Year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
INCOMING RESOURCES					
Voluntary Income - Gift aid		191,545		191,545	156,280
Voluntary Income - Non gift-aid		119,992		119,992	80,763
Tax Reclaimed		38,107		38,107	43,956
Income from Charitable Activity		7,206	26,098	33,304	2,490
Grants Received		1,600	8,455	10,055	10,394
Other Incoming Resources		4,310		4,310	1,848
TOTAL INCOMING RESOURCES		362,760	34,553	397,313	295,731
RESOURCES EXPENDED					
Charitable Activities					
Activity costs	2	182,808	9,873	192,681	144,584
Conferences & Training	3	20,390	34,185	54,575	9,991
Mission & Grants	4	40,908	450	41,358	22,721
Accommodation Costs	5	39,145		39,145	26,356
Total Charitable Activities		283,251	44,508	327,759	203,652
Administration Costs	6	54,761	133	54,894	58,568
Other resources expended	7	7,011		7,011	5,301
TOTAL RESOURCES EXPENDED		345,023	44,641	389,664	267,521
NET INCOMING (OUTGOING) RESOURCES					
BEFORE TRANSFERS		17,737	(10,088)	7,649	28,210
Transfers between funds		(7,114)	7,114	0	0
NET MOVEMENT IN FUNDS		10,623	(2,974)	7,649	28,210
FUND BALANCES:					
At 31 December 2021		97,795	42,860	140,655	112,445
Net movement in funds		10,623	(2,974)	7,649	28,210
At 31 December 2022		108,418	39,886	148,304	140,655

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 2022

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
FIXED ASSETS					
Property - St Barnabas Church	8	125,000	30,534	155,534	155,534
Equipment, Fixtures & Fittings	9	15,754		15,754	13,506
		140,754	30,534	171,288	169,040
CURRENT ASSETS					
Debtors	10	3,080		3,080	9,049
Cash at Bank and in Hand		81,035	9,352	90,387	84,055
		84,115	9,352	93,467	93,104
CREDITORS					
Liabilities falling due within one year	11	11,163		11,163	12,792
NET CURRENT ASSETS		72,952	9,352	82,304	80,312
NET ASSETS		213,706	39,886	253,592	249,352
LONG TERM LIABILITIES					
Creditors: Long Term	12	105,288	0	105,288	108,697
TOTAL ASSETS LESS TOTAL LIABILITIES		108,418	39,886	148,304	140,655
FUNDS					
		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£
Unrestricted Funds	13				
General Fund (Plymouth Reserves)		68,984		68,984	58,017
Plymouth Social Fund		1,920		1,920	7,051
Church Plant Fund		3,000		3,000	2,259
Designated Building Fund		291		291	931
Hope Initiative		510		510	510
Counselling Course		6,430		6,430	
Lopwell Barn		2,786		2,786	
Warm Winter Café		2,635		2,635	
Marriage Matters		0		0	78
Tavistock Reserves		18,054		18,054	24,918
Tavistock Social Fund		3,296		3,296	1,723
Tavistock Advance Global		512		512	1,008
Community Café		0		0	300
Advance Global		0		0	1,000
		108,418	0	108,418	97,795
Restricted Funds	14				
Plymouth Building Fund			30,534	30,534	30,534
Conferences			329	329	2,326
Marriage Matters			78	78	
Community Engagement Fund			940	940	10,000
Lopwell Barn Staff			8,005	8,005	
Acts 435			0	0	0
		0	39,886	39,886	42,860
TOTAL FUNDS		108,418	39,886	148,304	140,655

Trustees statements required by the Companies Act 2006 for the year ended 31 December 2022

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 2022.
- 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 27/09/2023 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 2022

1 Basis of preparation

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 1st January 2019 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 four distinct categories of funds:

- Unrestricted Plymouth Reserves Fund – reflecting all general, unspecified income received and all the general routine costs of running the church and its activities in Plymouth and Saltash;
- Unrestricted Designated Tavistock Reserves Fund – reflecting all general, unspecified income received and all the general routine costs of running the church and its activities in Tavistock;
- 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 Church Plant, Social Fund, Plymouth Building - cash fund, Hope Initiative, Advance Global, Community Café, Counselling Course, Lopwell Barn, Warm Winter Café, 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: Plymouth Building – Capital fund Conferences, Marriage Matters, Alpha Plymouth, Lottery Community engagement

2 Activity Costs

	Unrestricted Fund	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Employment & Worker's costs	148,483		148,483	110,564
Travel & subsistence & hospitality	39		39	3
Visiting ministry costs	1,650	225	1,875	942
Leader's meetings costs	4,350		4,350	3,098
Study materials	699		699	782
Church Meetings	7,520		7,520	3,196
Ministries for Children, Youth & Young People	1,969		1,969	1,466
Outreach & Evangelism	13,261	9,060	22,321	12,895
Other support costs	4,837	588	5,425	11,638
	182,808	9,873	192,681	144,584

Employee Information

Employees at year end - full time

Number

Number

Employees at year end - part time

4

2

6

7

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 were made in her capacity of Administrator.

During the year, the gross salary paid to full-time staff was £90,246, of which £42,372 was paid to Mr G Van Schalkwyk (2021: £40,654); £33,444 to Mr S Norris (2021: £32,091); £9,620 to Mr J White and £4,810 to Mr S Thomas.

Trustee Donations

The total aggregate donations made to the trust during the year by Trustees and related parties came to £64,728 (2021: £54,332)



REDEEMER TRUST LTD
Notes to the Accounts (cont.)

Year ended 31 December 2022

3 Conferences & Training

Conferences

Training

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:

Social Fund: Grants to individuals

Total grants

Support for overseas mission activity

Total - Restricted Funds

Total

Unrestricted Fund	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
13,615	33,158	46,773	3,913
6,775	1,027	7,802	6,078
20,390	34,185	54,575	9,991

2022		2021	
Number	£	Number	£
9	18,950	5	5,785
28	17,508	16	4,393
37	36,458	21	10,178
1	4,450	2	6,929
	40,908		17,107
3	450	1	150
3	450	1	150
	450	2	5,464
			5,614
41	41,358	26	22,721

5 Accommodation Costs

Sunday meetings

Office premises / Church Building

Mortgage Interest payments

Other venue & Room Hire

Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
5,130		5,130	4,008
24,688		24,688	15,491
6,892		6,892	6,433
2,435		2,435	424
39,145	0	39,145	26,356

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

1,851		1,851	1,784
1,981	3	1,984	1,946
2,329		2,329	2,369
2,086		2,086	1,387
2,332		2,332	3,088
176		176	1,953
1,141		1,141	815
2,407		2,407	3,586
196	130	326	315
40,262		40,262	41,325
54,761	133	54,894	58,568

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

822		822	732
23		23	13
85		85	90
		0	0
6,053		6,053	4,425
28		28	41
7,011	0	7,011	5,301

REDEEMER TRUST LTD
Notes to the Accounts (cont.)

Year ended 31 December 2022

Fixed Assets

8 Property

St Barnabas Church (Purchased Oct 2018)
 Legal Fees

Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
125,000	25,000	150,000	150,000
	5,534	5,534	5,534
125,000	30,534	155,534	155,534

9 Equipment, Fixtures & Fittings

Cost

As at 31 December 2021
 Additions
 Disposals
 As at 31 December 2022

Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
34,762		34,762	26,257
8,301		8,301	8,505
0		0	0
43,063	0	43,063	34,762

Depreciation

As at 31 December 2021
 Charge for year
 Disposals
 As at 31 December 2022

Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
(21,256)		(21,256)	(16,831)
(6,053)		(6,053)	(4,425)
0		0	0
(27,309)	0	(27,309)	(21,256)

Net book value as at 31 December 2022

15,754	0	15,754	13,506
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Net book value as at 31 December 2021

13,506	0	13,506	
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10 Debtors

Customers
 Gift Aid Tax Reclaim
 Prepayments
 Other Debtors

Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
2,576		2,576	28
		0	8,121
474		474	899
30		30	0
3,080	0	3,080	9,048

11 Creditors

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

Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
£	£	£	£
754		754	2,570
1,431		1,431	884
3,143		3,143	2,451
2,163		2,163	2,639
3,672		3,672	4,248
11,163	0	11,163	12,792

12 Long Term Liabilities

Mortgage

105,288		105,288	108,697
105,288		105,288	108,697

REDEEMER TRUST LTD
Notes to the Accounts (cont.)

Year ended 31 December 2022

13 Unrestricted Funds

	2021 Funds B/Fwd	Income	Expense Transfers In (Out)	C/Fwd Total 2022
	£	£	£	£
General Fund	58,017	339,612	(311,330)	68,974
Designated Funds				
Social Fund	7,051	8,648	(14,084)	1,920
Church Plant Fund	2,259	0	0	3,000
Plymouth Building Maintenance Fund	931	0	(640)	291
Hope Initiative Fund	510	0	0	510
Counselling Course Fund	0	0	(5,220)	6,431
Lopwell Barn Fund	0	3,600	(814)	2,786
Warm Winter Café	0	2,800	(165)	2,635
Marriage Matters	78	0	0	0
Tavistock Reserves Fund	24,918	0	0	18,063
Tavistock Social Fund	1,723	8,100	(6,601)	3,296
Tavistock Advance Global Fund	1,008	0	0	512
Community Café Fund	300	0	(6,169)	0
Plymouth Advance Global	1,000	0	0	0
TOTALS	97,795	362,760	(345,023)	108,418

14 Restricted Funds

	2021 Funds B/Fwd	Income	Expense Transfers In (Out)	C/Fwd Total 2022
	£	£	£	£
Plymouth Building Capital Fund	30,534	0	0	30,534
Conferences Fund	2,326	26,098	(35,131)	329
Marriage Matters	0	0	0	78
Community Engagement Fund	10,000	0	(9,060)	940
Lopwell Barn Staff Fund	0	8,005	0	8,005
Acts 435 Fund	0	450	(450)	0
TOTALS	42,860	34,553	(44,641)	39,886

The tax recoverable on the gift aid income in 2022 was applied to the General Fund for unrestricted giving, and to the relevant Restricted Fund for restricted giving in that year.