

REDEEMER TRUST LTD



Report and Accounts

Year Ended 31 December 2024

Registered Company No: 6390847
Registered Charity No: 1125216

REDEEMER TRUST LTD

Report & Accounts for year ending 31/12/2024

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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	
Directors/Trustees	Toby Friend (Chair) Rachael Carey (Resigned 23.07.24) Steven Norris Matthew Page (Appointed 25.02.24) Rebecca Reckless Benji Rogers (Resigned 09.06.24) Cynthia Stokes Grant Van Schalkwyk Nicola Willis Andy Wooldridge Mike Temple (Appointed 08.12.24)	
Secretary	Nicola Willis	
Elders	Grant Van Schalkwyk Toby Friend Andrew Larkin Phil Lowman Steve Norris Simon Thomas Jon White	
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 Advance – to plant and strengthen churches. We do this 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. The most exciting thing from this last year has been appointing Simon and Jon as Elders in Saltash. This is a big milestone for the church and is encouraging for the future.

We also ran our biennial Church Weekend Away where we had a record 276 attend from the three churches. We had Jonny Carson, Matt and Grace Hosier and Richard Coekin speak at it on being Jesus centred, Spirit Empowered and Mission Focused.

It was great to run our first Alpha course on an estate in Plymouth called Barne Barton, where we are hoping to be planting a church in the future. This led to baptising one lady from there and seeing more join us from the estate.

We ran our Theology conference again and had Patrick Schreiner over from the States to speak, we had around 50 people there from all over the country.

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 continue to have 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 240 and we baptised 2 people during the year, and we are getting just under 100 people to our monthly prayer meeting.

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 been around 65.

In Saltash we have continued to grow with more people joining us. We continue to meet at The Core. Our average attendance in Saltash is around 70 and we have baptised 2 people during the year.

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Community

Church life is not just about an hour or two on Sunday. We also have 23 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.

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. During 2024 we clothed over 3500 families with 5300 children, and had about 6.5 Tons of uniform or over 18.5k items donated.

In Plymouth and Tavistock we run Toddler groups, It is a great opportunity to mingle and make friends with other parents and carers whilst the children enjoy song/story time, free play, crafts, snack time and make some lasting friendships and support networks. Currently we are reaching around 40 families and about 70 children, including running a Dads and Toddlers once a month in Tavistock.

The Saltash Church organised the Cardboard Boat Race and the Paddle Board 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.

Christmas is a key time for us to engage with the community. We ran 3 large carol services with around 700 people attending. As well as this 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. Unfortunately, this event was cancelled due to the weather, however we were able to put on a carol service for the town with the schools joining in.

The three churches together have helped 17 people/couples/families out with payments from our social fund and 2 gifts to other institutions, with the same mission. 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 has 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 church in Thailand, 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 names of Redeemer Church Plymouth, Redeemer Church Tavistock and Redeemer Church Saltash. The policy and operating decisions of the churches rest with the Elders who meet regularly to monitor and plan the activities. We currently have Seven Elders (three of which are also Trustees): There are four Elders in Plymouth - Grant Van Schalkwyk, Toby Friend, Andrew Larkin who are employed full time by the Church and Phil Lowman who is not employed by the church; one Elder in Tavistock – Steve Norris who is employed full time by the church; and two Elders in Saltash – Simon Thomas and Jon White who are both employed full time by the church. 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.

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

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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 and the financial information they are regularly updated with.

Financial Review

General Fund

Total unrestricted voluntary income during the year was £470,140 (2023: £361,231). 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 £422,709 (2023: £362,527), as detailed in Notes 1-7 to the Accounts. Within this total, Activity costs represent the greatest element (£277,907), as it includes employment costs for our pastoral staff of £241,236, an increase on 2023 due to increase in staff (2023: £199,667).

The second largest element is Administration which saw an increase to £52,790 (2023: £45,440), the administration wages bill was £36,086 (2023: £31,713). The third largest element is Accommodation costs which increased slightly to £43,675 (2023: £42,544), this comprised £14,594 on hiring venues for our Sunday morning meetings; £18,868 on running costs for St. Barnabas and the Tavistock office; £9,335 on mortgage interest payments and £878 on hiring venues for other meeting. The fourth largest element is the cost of conferences and training which has increased to £20,392 (2023: £15,324). Mission and Grants was next, which increased to £18,078 (2023: £12,490).

We continue to save regularly into the designated Church Plant Fund to support and develop our church planting activities, especially as we are looking to plant more churches in the next year or two. At the end of year, the balance was £15,646 (2023: £12,034).

The net movement in total Unrestricted Funds for the year was a surplus of £38,184 (2023: surplus of £11,819), increasing the balance of Unrestricted Funds at 31 December 2024 to £158,421 (2023: £120,237). Of these, Designated Funds comprise £87,015 (2023: £49,174) leaving a balance of £71,406 which is allocated to Redeemer Plymouth's operational reserves as per our Reserves Policy (Target £56,000). Redeemer Tavistock also has their own Reserves Fund (designated) and have currently got £28,734 (target £23,000). Redeemer Saltash are just starting to have their own Reserves Fund (designated) and currently have £3,589 (target £22,500). Details of the Designated 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 £1,392, expenses of £1,747 leaving a year-end balance of £714 (2023: £1,069).
- The **Church Plant Fund** is used to help with our church planting activities. It had income of £4,704, expenses of £1,092 leaving a year-end balance of £15,646 (2023: £12,034).
- The **Hope Initiative Fund** is used to facilitate our work to the poor. It had income of £0, expenses of £182 leaving a year-end balance of £0 (2023: £182).
- The **Counselling Course Fund** is used to train people and cover the costs of a formal counselling course. It had income of £0, expenses of £2,618 leaving a year-end balance of £2,492 (2023: £5,110).
- The **Lopwell Barn Fund** is used to cover the costs relating to Lopwell Barn. It had income of

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- £14,450, expenses of £15,400 leaving a year-end balance of £5,111 (2023: £6,061).
- The **Warm Winter Café Fund** is used to cover the costs of our Warm Winter Café. It had income of £0, expenses of £378 leaving a year-end balance of £0 (2023: £378).
- The **Staff Savings Fund** is a new fund setup to cover the increased costs of our new members of staff. It had income of £22,357, expenses of £0 leaving a year-end balance of £22,357 (2023: New Fund).
- The **Sabbatical Savings - Plymouth Fund** is used to enable Redeemer Plymouth save for Sabbaticals taken by their Elders. It had income of £1,200, expenses of £0 leaving a year-end balance of £3,200 (2023: £2,000).
- The **Tavistock Reserves Fund** is used to build up an operational reserve for Tavistock. It had income of £18,305, expenses of £0 leaving a year-end balance of £28,734 (2023: £10,429).
- The **Tavistock Social Fund** is used to help individuals in need, to alleviate poverty and help people get out of debt in the Tavistock area. It had income of £387, expenses of £2,552 leaving a year-end balance of £0 (2023: £2,203).
- The **Tavistock Advance Global Fund** is used to enable Redeemer Tavistock 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 £520 (2023: £1,016).
- The **Sabbatical Savings - Tavistock Fund** is used to enable Redeemer Tavistock save for Sabbaticals taken by their Elders. It had income of £600, expenses of £0 leaving a year-end balance of £1,200 (2023: £600).
- The **Saltash Reserves Fund** is used to build up an operational reserve for Saltash. It had income of £0, expenses of £3,100 leaving a year-end balance of £3,589 (2023: £6,689).
- The **Saltash Social Fund** is used to help individuals in need, to alleviate poverty and help people get out of debt in the Saltash area. It had income of £549, expenses of £300 leaving a year-end balance of £1,052 (2023: £803).
- The **Sabbatical Savings - Saltash Fund** is used to enable Redeemer Saltash save for Sabbaticals taken by their Elders. It had income of £1,800, expenses of £0 leaving a year-end balance of £2,400 (2023: £600).

Restricted Funds

Total Restricted Fund income during the year was £58,517 (2023: £120,596), with expenses of £41,245 (2023: £59,844), leaving a year-end balance of £127,157 (2023: £100,638) 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) (2023: £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 £35,964 and had expenses of £36,535 leaving a year-end balance of £850. (2023: £1,421).
- The **Building Fund** is used to help Redeemer Plymouth Save for a building. It had income of £10,300, expenses of £285 leaving a year-end balance of £77,525 (2023: £67,510).
- 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 £21,163 and had expenses £4,075, leaving a year-end balance of £18,248 (2023: £1,160).
- The **Lopwell Barn Staff Fund** is used to cover the costs relating to Lopwell Barn Staff. It had income of £0, expenses of £13 leaving a year-end balance of £0 (2023: £13).
- The **Acts 435 Fund** was setup to support grants to individuals in need from the charity Acts 435. It received income of £350 and had expenses of £350 leaving a year-end balance of £0 (2023: £0).

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Mission and Grants

A total of £18,428 was given away (2023: £12,635), £0 for overseas mission work (2023: £0) and £18,428 to Individuals and Institutions (2023: £12,635), 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 £102,000, 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 £28,734 (Target £23,000) and Plymouth has an operational reserve of £71,406 (Target £56,000), Saltash also have £3,589 (Target £22,500) in a Reserves fund. 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

The total value of all reserves at the year-end were £285,578 (2023: £220,875) of which £127,157 is restricted (2023: £100,638). All liquid funds are held in cash at bank, these balances at 31 December 2024 amounted to £200,084 (2023: £153,536).

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. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 11/09/2024 and signed on their behalf by:



Charles W T Friend - Director/Chair of Trustees

11/09/2025

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 2024 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:

Date:

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 2024

	Notes	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
INCOMING RESOURCES					
Voluntary Income - Gift aid		261,902	300	262,202	254,218
Voluntary Income - Non gift-aid		102,942	10,000	112,942	126,374
Tax Reclaimed		84,223		84,223	63,078
Income from Charitable Activity		1,134	27,867	29,001	15,310
Grants Received		250	20,350	20,600	10,545
Other Incoming Resources		19,689		19,689	12,302
TOTAL INCOMING RESOURCES		470,140	58,517	528,657	481,827
RESOURCES EXPENDED					
Charitable Activities					
Activity costs	2	277,907	5,073	282,980	248,846
Conferences & Training	3	20,392	35,400	55,792	26,117
Mission & Grants	4	18,078	350	18,428	12,635
Accommodation Costs	5	43,675	285	43,960	68,375
Total Charitable Activities		360,052	41,108	401,160	355,973
Administration Costs	6	52,790	137	52,927	45,620
Other resources expended	7	9,867	-	9,867	7,663
TOTAL RESOURCES EXPENDED		422,709	41,245	463,954	409,256
NET INCOMING (OUTGOING) RESOURCES					
BEFORE TRANSFERS		47,431	17,272	64,703	72,571
Transfers between funds		(9,247)	9,247	0	0
NET MOVEMENT IN FUNDS		38,184	26,519	64,703	72,571
FUND BALANCES:					
At 31 December 2023		120,237	100,638	220,875	148,304
Net movement in funds		38,184	26,519	64,703	72,571
At 31 December 2024		158,421	127,157	285,578	220,875

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 movement of funds from Restricted to Unrestricted is due to salaries being part paid from General and Lopwell Barn Staff Fund and a one off payment to cover a historic bill for Building work.

The Notes on pages 15 to 18 form part of these Accounts

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Balance Sheet

At 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS					
Property - St Barnabas Church	8	125,000	30,534	155,534	155,534
Equipment, Fixtures & Fittings	9	20,745		20,745	24,094
		145,745	30,534	176,279	179,628
CURRENT ASSETS					
Debtors	10	23,713		23,713	3,685
Cash at Bank and in Hand		103,461	96,623	200,084	153,536
		127,174	96,623	223,797	157,221
CREDITORS					
Liabilities falling due within one year	11	16,732		16,732	14,185
NET CURRENT ASSETS		110,442	96,623	207,065	143,036
NET ASSETS		256,187	127,157	383,344	322,664
LONG TERM LIABILITIES					
Creditors: Long Term	12	97,766	0	97,766	101,789
TOTAL ASSETS LESS TOTAL LIABILITIES		158,421	127,157	285,578	220,875

		Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
FUNDS					
Unrestricted Funds	13				
General Fund (Plymouth Reserves)		71,406		71,406	71,063
Plymouth Social Fund		714		714	1,069
Church Plant Fund		15,646		15,646	12,034
Counselling Course		2,492		2,492	5,110
Lopwell Barn		5,111		5,111	6,061
Staff Savings		22,357		22,357	0
Sabbatical Savings - Plymouth		3,200		3,200	2,000
Tavistock Reserves		28,734		28,734	10,429
Tavistock Social Fund		0		0	2,203
Tavistock Advance Global		520		520	1,016
Sabbatical Savings - Tavistock		1,200		1,200	600
Saltash Reserves		3,589		3,589	6,689
Saltash Social Fund		1,052		1,052	803
Sabbatical Savings - Saltash		2,400		2,400	600
Warm Winter Café		0		0	378
Hope Initiative		0		0	182
		158,421	0	158,421	120,237
Restricted Funds	14				
Plymouth Building Fund			30,534	30,534	30,534
Conferences			850	850	1,421
Building Fund			77,525	77,525	67,510
Community Engagement Fund			18,248	18,248	1,160
Lopwell Barn Staff			0	0	13
		0	127,157	127,157	100,638
TOTAL FUNDS		158,421	127,157	285,578	220,875

Trustees statements required by the Companies Act 2006 for the year ended 31 December 2024

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

a) that for the year stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

b) 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 2024.

c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) 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 11/09/2025 and signed on its behalf by:


Charles W T Friend - Director/Chair of Trustees

Company number: 6390847
Charity number: 1125216

The notes on pages 15-18 form part of these accounts.

REDEEMER TRUST LTD

Cash Flow Statement

At 31 December 2024

	Note	2024 £	2023 £
Cash flow from operating activities	15	62,047	89,675
Interest paid			
Net cash flow from operating activities		62,047	89,675
Cash flow from investing activities			
Payments to acquire intangible fixed assets		-	-
Receipts from sales of intangible fixed assets		-	-
Payments to acquire tangible fixed assets	-	5,414	- 14,564
Receipts from sales of tangible fixed assets		-	-
Payments to acquire investments		-	-
Receipts from sales of investments		-	-
Interest received		2,946	709
Dividends received		-	-
Rents received from investment properties		-	-
Net cash flow from investing activities		- 2,468	- 13,855
Cash flow from financing activities			
Receipts from issue of new long term loans		-	-
Repayment of long term loans	-	3,696	- 3,475
Repayment of finance lease liabilities		-	-
Interest paid	-	9,335	- 9,196
Net cash flow from financing activities		- 13,031	- 12,671
Net increase / (decrease) in cash and cash equivalents		46,548	63,149
Cash and cash equivalents at 1 January		153,536	90,387
Cash and cash equivalents at 31 December		200,084	153,536
Cash and cash equivalents consists of:			
Cash at bank and in hand		200,084	153,536
Overdrafts		-	-
Cash and cash equivalents at 31 December		200,084	153,536
		-	-

REDEEMER TRUST LTD

Notes to the Accounts

Year ended 31 December 2024

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 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 five distinct categories of funds:

- Unrestricted Plymouth Reserves Fund – reflecting all general, unspecified income received and all the general routine costs of running the churches and their activities;
- Unrestricted Designated Tavistock Reserves Fund – reflecting the reserves specifically for the Tavistock church;
- Unrestricted Designated Saltash Reserves Fund – reflecting the reserves specifically for the Saltash church;
- 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, Hope Initiative, Counselling Course, Lopwell Barn, Warm Winter Café, Tavistock Social Fund and Tavistock Savings Advance Global, Saltash Social Fund, Sabbatical Savings - Plymouth, Sabbatical Savings - Tavistock, Sabbatical Savings - Saltash;
- 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, Building Fund, Lottery Community engagement, Lopwell Barn Staff, ACTS 435.

2. Activity Costs

	Unrestricted Fund	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£
Employment & Worker's costs	241,236		241,236	199,667
Travel & subsistence & hospitality	882		882	276
Visiting ministry costs	1,625	325	1,950	1,904
Leader's meetings costs	6,689	314	7,003	5,709
Study materials	568		568	1,010
Church Meetings	10,219	30	10,249	12,942
Ministries for Children, Youth & Young People	2,973	142	3,115	2,571
Outreach & Evangelism	9,310	4,145	13,455	19,864
Other support costs	4,405	117	4,522	4,903
	277,907	5,073	282,980	248,846

Employee Information

	Number	Number
Employees at year end - full time	7	4
Employees at year end - part time	7	6

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 Assistant, not as a Trustee. The salary and pension payments made to Mr T Friend were made in his capacity as an Elder and 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 £203,476, of which £44,316 was paid to Mr G Van Schalkwyk (2023: £42,372); £34,980 to Mr S Norris (2023: £33,444); £30,180 to Mr J White (2023: £28,848); £31,112 to Mr S Thomas (2023: £28,848); £28,072 to Mr T Friend (2023: £24,492); £24,144 to Mr A Larkin (2023: £19,240); £10,672 to Mr R Fowler (2023: £0)

Trustee Donations

The total aggregate donations made to the trust during the year by Trustees and related parties came to £50,510 (2023: £60,752)

REDEEMER TRUST LTD
Notes to the Accounts (cont.)

Year ended 31 December 2024

3. Conferences & Training

Conferences
Training

Unrestricted Fund	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
14,572	35,185	49,757	20,183
5,820	215	6,035	5,934
20,392	35,400	55,792	26,117

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

2024		2023	
Number	£	Number	£
2	11,237	5	6,750
15	4,499	18	5,740
17	15,736	23	12,490
	2,342		
	18,078		12,490
2	350	1	145
2	350	1	145
	350		145
19	18,428	24	12,635

5. Accommodation Costs

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

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
14,594		14,594	24,356
18,868	285	19,153	32,467
9,335		9,335	9,196
878		878	2,356
43,675	285	43,960	68,375

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

2,586		2,586	2,516
1,539		1,539	1,999
1,647		1,647	1,743
3,007		3,007	1,854
3,489		3,489	521
0		0	905
1,211		1,211	1,161
3,012		3,012	2,798
213	137	350	410
36,086		36,086	31,713
52,790	137	52,927	45,620

7. Other Resources Expended

Independent Examiner's fees
Legal & Professional fees
Health & Safety costs
Sundry Expenses
Depreciation

912		912	786
34		34	13
151		151	631
7		7	10
8,763		8,763	6,223
9,867	0	9,867	7,663

REDEEMER TRUST LTD
Notes to the Accounts (cont.)

Year ended 31 December 2024

Fixed Assets

8. Property

St Barnabas Church (Purchased Oct 2018)
Legal Fees

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
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 2023
Additions
Disposals
As at 31 December 2024

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
57,627		57,627	43,063
5,414		5,414	14,564
0		0	0
63,041	0	63,041	57,627

Depreciation

As at 31 December 2023
Charge for year
Disposals
As at 31 December 2024

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
(33,533)		(33,533)	(27,309)
(8,763)		(8,763)	(6,224)
0		0	0
(42,296)	0	(42,296)	(33,533)

Net book value as at 31 December 2024

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
20,745	0	20,745	24,094

Net book value as at 31 December 2023

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
24,094	0	24,094	15,754

10. Debtors

Customers
Prepayments
Accrued Income
Other Debtors

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
600		600	0
18,429		18,429	3,675
4,370		4,370	0
314		314	10
23,713	0	23,713	9,048

11. Creditors

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

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
5,628		5,628	4,469
2,693		2,693	1,639
635		635	1,952
3,753		3,753	2,429
4,023		4,023	3,696
16,732	0	16,732	14,185

12. Long Term Liabilities

Mortgage

Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
£	£	£	£
97,766		97,766	101,789
97,766	0	97,766	101,789

REDEEMER TRUST LTD
Notes to the Accounts (cont.)

Year ended 31 December 2024

13. Unrestricted Funds

	2023 Funds B/Fwd	Income	Expense	Transfers In (Out)	C/Fwd Total 2024
	£	£	£	£	£
General Fund (Plymouth Reserves)	71,063	453,780	(409,322)	(44,115)	71,406
Designated Funds					
Social Fund	1,069	500	(1,747)	892	714
Church Plant Fund	12,034	1,200	(1,092)	3,504	15,646
Hope Initiative Fund	182	0	0	(182)	0
Counselling Course Fund	5,110	0	(2,618)	0	2,492
Lopwell Barn Fund	6,061	14,450	(5,040)	(10,360)	5,111
Warm Winter Café	378	0	0	(378)	0
Staff Savings	0	0	0	22,357	22,357
Sabbatical Savings - Plymouth	2,000	0	0	1,200	3,200
Tavistock Reserves Fund	10,429	0	0	18,305	28,734
Tavistock Social Fund	2,203	50	(2,590)	337	0
Tavistock Advance Global Fund	1,016	0	0	(496)	520
Sabbatical Savings - Tavistock	600	0	0	600	1,200
Saltash Reserves Fund	6,689	0	0	(3,100)	3,589
Saltash Social Fund	803	160	(300)	389	1,052
Sabbatical Savings - Saltash	600	0	0	1,800	2,400
TOTALS	120,237	470,140	(422,709)	(9,247)	158,421

14. Restricted Funds

	2023 Funds B/Fwd	Income	Expense	Transfers In (Out)	C/Fwd Total 2024
	£	£	£	£	£
Plymouth Building Capital Fund	30,534	0	0	0	30,534
Conferences Fund	1,421	27,867	(36,535)	8,097	850
Building Fund	67,510	10,300	(285)	0	77,525
Community Engagement Fund	1,160	20,000	(4,075)	1,163	18,248
Lopwell Barn Staff Fund	13	0	0	(13)	0
Acts 435 Fund	0	350	(350)	0	0
TOTALS	100,638	58,517	(41,245)	9,247	127,157

The tax recoverable on the gift aid income in 2024 was applied to the General Fund for unrestricted giving, and to the relevant Restricted Fund for restricted giving in that year.

15. Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for year / period	64,703	72,571
Dividends received	-	-
Interest receivable	- 2,946	- 709
Interest payable	9,335	9,196
Depreciation and impairment of tangible fixed assets	8,763	6,224
(Profit) / loss on disposal of tangible fixed assets	-	-
(Increase) / decrease in debtors	- 20,028	- 605
Increase / (decrease) in creditors	2,220	2,998
Net cash flow from operating activities	62,047	89,675