

THE REDEEMED ASSEMBLIES TRUST

Charity No. 1126373

Trustees' Report and Unaudited Accounts

30 April 2021

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THE REDEEMED ASSEMBLIES TRUST
Trustees Annual Report

The Trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1126373

Principal Office

821 Old Kent Road

London

SE15 1NX

Trustees

The following Trustees served during the year:

S. IYI

L. OHONYON

S. OKUNDAYE

O. OMORUYI

Key Management Personnel

Trustee	OSAGIE OMORUYI
Trustee	LINDA OHONYON
Trustee	NIAMKEY AMAN VICTOR EZANI
Trustee	PASTOR SUNDAY
Chair	SANDRA OKUNDAYE

Accountants

SA ACCOUNTANCY PRACTICE

Suit 201, Equitable House

10 Woolwich New Road

London

SE18 6AB

Bankers

Barclays Bank PLC & Santander UK

104-108 Tower Bridge Rd,

London

SE1 3NG

OBJECTIVES AND ACTIVITIES

ACHIEVEMENTS AND PERFORMANCE

During the pandemic period Sunday church service and Friday prayer meeting were held online via zoom and YouTube. This enabled the gospel of Jesus Christ to reach different people of different backgrounds. There were an encouraging number of positive impact with online services

During this financial year, there was an increase in the supply of our food bank, including deliveries. The Trust purchased four (4) food bank vans; over £250,000 worth of food, essentials and other support given to the community members. There were other foreign missions projects some including Benue Community Water Project in Nigeria, Onwubiko in Ivory Coast Mission, among other projects.

The Redeemed Assemblies Trust was able to secure various grants including Government Furlough JRS, CCLORS Funding, WRAP (Waste & Food Redistribution), London Community Response, Covid-19 Emergency Response, and other grants from Southwark Council in support of the Covid-19 pandemic. Due to the financial impact of Covid-19, the Trust also contracted a Bounce Back Loan. The church trained volunteers to support with our COVID RELIEF project in the community.

In June 2020, church purchased a church property in Manchester for the Manchester Parish and completed a major renovation on the property. There was also change of trustees The Redeemed Assemblies Trust during this period. All necessary administrative activities to support change of trustees were completed, submitted and documented.

The Men's & Women's ministries marked their respective yearly anniversaries by organising forums to discuss various issues related to men, women, youth and family relationships. These programmes also attracted a lot of participants and helped resolve a lot of domestic issues. The church also organised marriage seminars to help married couples in and out of church community. Though this year was challenging, by the grace of God we were still able to reach many with the help of technology and we looking forward to operating differently when we go in person with the experience gained during this difficult time.

PLANS FOR FUTURE PERIODS

The Redeemed Assemblies Trust is always committed to focusing on our established vision until we have achieved our mission. Our acclaimed purpose has really propelled us to stick to the visions as spelt out as follows;

? Open more branches in the UK. ? Continue to affect the local community in a positive way. ? Continue to offer support in cash and in kind to the needy. ? Pioneer a music school to involve the youth in our community. ? To set up coffee morning to engage the elderly in our community

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees



S. IYI

I report to the trustees on my examination of the accounts of THE REDEEMED ASSEMBLIES TRUST for the year ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mark Essandoh
SA ACCOUNTANCY PRACTICE
Suit 201, Equitable House
10 Woolwich New Road
London

SE18 6AB
11 January 2022

**SA Accountancy
Practice Limited**

THE REDEEMED ASSEMBLIES TRUST
Statement of Financial Activities
for the year ended 30 April 2021

	Notes	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	3	507,781	96,449
Charitable activities	4	149,435	397,360
Other	5	224,294	51,564
Total		881,510	545,373
Expenditure on:			
Raising funds	6	221,576	4,881
Charitable activities	7	142,776	132,282
Other	8	379,539	353,732
Total		743,891	490,895
Net gains on investments		-	-
Net income	9	137,619	54,478
Transfers between funds		-	-
Net income before other gains/(losses)		137,619	54,478
Other gains and losses			
Net movement in funds		137,619	54,478
Reconciliation of funds:			
Total funds brought forward		134,285	79,807
Total funds carried forward		271,904	134,285

THE REDEEMED ASSEMBLIES TRUST

Balance Sheet

at 30 April 2021

Charity No. 1126373	2021 £	2020 £
Fixed assets		
Tangible assets	201,773	2,895
	<u>201,773</u>	<u>2,895</u>
Current assets		
Cash at bank and in hand	120,131	136,990
	<u>120,131</u>	<u>136,990</u>
Creditors: Amount falling due within one year	12 -	(5,600)
Net current assets	<u>120,131</u>	<u>131,390</u>
Total assets less current liabilities	<u>321,904</u>	<u>134,285</u>
Net assets excluding pension asset or liability	<u>271,904</u>	<u>134,285</u>
Total net assets	<u><u>271,904</u></u>	<u><u>134,285</u></u>
The funds of the charity		
Total funds	<u><u>271,904</u></u>	<u><u>134,285</u></u>

Approved by the trustees on 11 January 2022

And signed on their behalf by:

Sunday Iyi

S. Iyi

Trustee

11 January 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	96,449	96,449
Charitable activities	397,360	397,360
Other	51,564	51,564
Total	<u>545,373</u>	<u>545,373</u>
Expenditure on:		
Raising funds	4,881	4,881
Charitable activities	132,282	132,282
Other	353,732	353,732
Total	<u>490,895</u>	<u>490,895</u>
Net income	<u>54,478</u>	<u>54,478</u>
Net income before other gains/(losses)	54,478	54,478
Other gains and losses:		
Net movement in funds	<u>54,478</u>	<u>54,478</u>
Reconciliation of funds:		
Total funds brought forward	79,807	79,807
Total funds carried forward	<u>134,285</u>	<u>134,285</u>

3 Income from donations and legacies

Total 2021 £	Total 2020 £
46,959	96,449
<u>507,781</u>	<u>96,449</u>

4 Income from charitable activities

Total 2021 £	Total 2020 £
5,067	104,112
144,368	91,074
-	125,542
-	76,632
<u>149,435</u>	<u>397,360</u>

5 Other income

Total 2021	Total 2020
£	£
-	50,854
106,138	710
<u>224,294</u>	<u>51,564</u>

6 Expenditure on raising funds

Total 2021	Total 2020
£	£
<i>Fundraising trading costs</i>	
-	4,881
<u>221,576</u>	<u>4,881</u>

7 Expenditure on charitable activities

Total 2021	Total 2020
£	£
<i>Expenditure on charitable activities</i>	
500	87,062
11,680	1,580
<i>Governance costs</i>	
9,418	43,640
<u>142,776</u>	<u>132,282</u>

8 Other expenditure

Total 2021	Total 2020
£	£
Employee costs	213,857
Motor and travel costs	168,177
Premises costs	25,127
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	37,457
General administrative costs	57,147
Legal and professional costs	102,716
	13,846
	7,246
	21,710
	4,355
	47,852
	33,781
<u>379,539</u>	<u>353,732</u>

THE REDEEMED ASSEMBLIES TRUST

Notes to the Accounts

9 Net income before transfers

	2021	2020
This is stated after charging:	£	£
Depreciation of owned fixed assets	13,846	7,246

10 Trustee remuneration and expenses

One or more of the trustees has been paid remuneration in the current or prior periods.

Trustee	Remuneration	Pension	Other benefits
S. IYI	9,418	-	-

	2021 Number	2020 Number
Number of trustees paid expenses	-	12

11 Staff costs

Salaries and wages	146,811	114,400
	<u>156,887</u>	<u>114,400</u>

No employee received emoluments in excess of £60,000.

12 Creditors:

amounts falling due within one year

	2021	2020
	£	£
Other loans	-	5,600
	<u>-</u>	<u>5,600</u>

13 Reconciliation of net debt

	At 1 May 2020	Cash flows	At 30 April 2021
	£	£	£
Cash and cash equivalents	136,990	(16,859)	120,131
	<u>136,990</u>	<u>(16,859)</u>	<u>120,131</u>
Borrowings	(5,600)	5,600	-
	<u>(5,600)</u>	<u>(44,400)</u>	<u>(50,000)</u>
Net debt	<u>131,390</u>	<u>(61,259)</u>	<u>70,131</u>

THE REDEEMED ASSEMBLIES TRUST

Statement of Cash flows

for the year ended 30 April 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	137,619	54,478
Net cash (used in)/provided by operating activities	<u>(72,829)</u>	<u>25,872</u>
Net cash from investing activities	<u>11,570</u>	<u>51,564</u>
Cash flows from financing activities		
Repayment of borrowings	44,400	5,600
Net cash from financing activities	<u>44,400</u>	<u>5,600</u>
Net (decrease)/increase in cash and cash equivalents	(16,859)	83,036
Cash and cash equivalents at the beginning of the year	136,990	12,000
Cash and cash equivalents at the end of the year	<u>120,131</u>	<u>95,036</u>
Components of cash and cash equivalents		
Cash and bank balances	120,131	136,990
	<u>120,131</u>	<u>136,990</u>

THE REDEEMED ASSEMBLIES TRUST
Detailed Statement of Financial Activities
for the year ended 30 April 2021

	Total funds 2021 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	46,959	96,449
	<u>507,781</u>	<u>96,449</u>
Charitable activities		
	5,067	104,112
	144,368	91,074
	-	125,542
	-	76,632
	<u>149,435</u>	<u>397,360</u>
Other		
	-	50,854
	106,138	710
	<u>224,294</u>	<u>51,564</u>
Total income and endowments	881,510	545,373
Expenditure on:		
Costs of other trading activities		
	-	4,881
	<u>-</u>	<u>4,881</u>
Total of expenditure on raising funds	221,576	4,881
Charitable activities		
	500	87,062
	11,680	1,580
	<u>133,358</u>	<u>88,642</u>
Governance costs		
	9,418	43,640
	<u>9,418</u>	<u>43,640</u>
Total of expenditure on charitable activities	142,776	132,282
Salaries/wages	146,811	114,400
Staff training	5,270	2,184
Staff welfare	42,590	35,293
Temporary staff	9,110	16,300
	<u>213,857</u>	<u>168,177</u>
Vehicles - Repairs and maintenance	8,062	1,884
Travel and subsistence	2,064	35,573
	<u>25,127</u>	<u>37,457</u>

THE REDEEMED ASSEMBLIES TRUST
Detailed Statement of Financial Activities

Rent	13,625	47,303
Light, heat and power	3,957	2,504
Premises cleaning	1,231	5,257
Premises insurances	541	3,769
Premises repairs and maintenance	37,793	43,883
	<u>57,147</u>	<u>102,716</u>
General administrative costs, including depreciation and amortisation		
Depreciation of Motor Vehicles	-	5,559
Depreciation of Plant & Machinery	13,846	1,687
Information and publications	-	3,209
Stationery and printing	4,020	123
Telephone, fax and broadband	1,793	1,023
	<u>35,556</u>	<u>11,601</u>
Legal and professional costs		
Accountancy and bookkeeping	3,110	1,940
Other legal and professional costs	40,671	31,841
	<u>47,852</u>	<u>33,781</u>
Total of expenditure of other costs	<u>379,539</u>	<u>353,732</u>
Total expenditure	743,891	490,895
Net gains on investments	-	-
Net income	<u>137,619</u>	<u>54,478</u>
Net income before other gains/(losses)	<u>137,619</u>	<u>54,478</u>
Other Gains	-	-
Net movement in funds	<u>137,619</u>	<u>54,478</u>
Reconciliation of funds:		
Total funds brought forward	134,285	79,807
Total funds carried forward	<u>271,904</u>	<u>134,285</u>