

THE REDEEMED ASSEMBLIES TRUST

Charity No. 1126373

Trustees' Report and Unaudited Accounts

30 April 2022

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2022.

#### 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

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

The charity is governed by a constitution signed and approved by the trustees of the church

The main activity of the organisation is to extend the gospel of the Lord Jesus Christ to the communities, having fellowship with one another for edification and supporting the emotional and physical needs of its members and the wider community.

Our fellowships transcend across the borders of United Kingdom to the uttermost parts of the world. Other activities includes:

? relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress;

? provide support to families to eliminate food poverty and essentials through her Foodbank and Food Redistribution Unit;

? provide Community residents with employment coaching and support;

? provide Community residents food banks, and daily breakfast throughout the year 2022

#### ACHIEVEMENTS AND PERFORMANCE

The organisation, through distribution of tracts, group & individual virtual evangelism has continued to propagate the gospel throughout the communities in spite of increasing cost of living.

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

It is our hope and prayer that through our dedication and hard work, the Lord will bless and help us to achieve our purpose. The organisation's commitment to maintaining a positive momentum over the coming years is to offer excellent value for money. We also want to continue to develop a healthy and attractive relationship with our members and the entire 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.

The Charity Act 1993 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the trustees are required to:

Signed on behalf of the charity's trustees



S. Iyi

Trustee

30 April 2022

I report to the trustees on my examination of the accounts of THE REDEEMED ASSEMBLIES TRUST for the year ended 30 April 2022 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

As the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of FCCA, FAIA.

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*

Mark Essandoh

FCCA, FAIA

SA ACCOUNTANCY PRACTICE

Equitable House

10 Woolwich New Road

London

**SA Accountancy  
Practice Limited**

SE18 6AB

30 April 2022

THE REDEEMED ASSEMBLIES TRUST  
Statement of Financial Activities  
for the year ended 30 April 2022

		Unrestricted funds	Total funds	Total funds
		2022	2022	2021
	Notes	£	£	£
Income and endowments from:				
Donations and legacies	3	326,256	326,256	507,781
Charitable activities	4	93,385	93,385	149,435
Other	5	115,837	115,837	224,294
Total		535,478	535,478	881,510
Expenditure on:				
Raising funds	6	51,951	51,951	221,576
Charitable activities	7	69,969	69,969	142,776
Other	8	430,834	430,834	379,539
Total		552,754	552,754	743,891
Net gains on investments		-	-	-
Net (expenditure)/income	9	(17,276)	(17,276)	137,619
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(17,276)	(17,276)	137,619
Other gains and losses				
Net movement in funds		(17,276)	(17,276)	137,619
Reconciliation of funds:				
Total funds brought forward		271,904	271,904	134,285
Total funds carried forward		254,628	254,628	271,904

THE REDEEMED ASSEMBLIES TRUST

Balance Sheet

at 30 April 2022

Charity No. 1126373

		2022 £	2021 £
Fixed assets			
Tangible assets	12	198,080	201,773
		<u>198,080</u>	<u>201,773</u>
Current assets			
Cash at bank and in hand		102,068	120,131
		<u>102,068</u>	<u>120,131</u>
Creditors: Amount falling due within one year	13	(11,380)	-
Net current assets		<u>90,688</u>	<u>120,131</u>
Total assets less current liabilities		288,768	321,904
Creditors: Amounts falling due after more than one year	14	(34,140)	(50,000)
Net assets excluding pension asset or liability		<u>254,628</u>	<u>271,904</u>
Total net assets		<u><u>254,628</u></u>	<u><u>271,904</u></u>
The funds of the charity			
Restricted funds	15		
Unrestricted funds	15		
General funds		254,628	271,904
		<u>254,628</u>	<u>271,904</u>
Reserves	15		
Total funds		<u><u>254,628</u></u>	<u><u>271,904</u></u>

Approved by the trustees on 30 April 2022

And signed on their behalf by:

*isunday*

S. IYI

Trustee

30 April 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 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	507,781	507,781
Charitable activities	149,435	149,435
Other	224,294	224,294
Total	<u>881,510</u>	<u>881,510</u>
Expenditure on:		
Raising funds	221,576	221,576
Charitable activities	142,776	142,776
Other	379,539	379,539
Total	<u>743,891</u>	<u>743,891</u>
Net income	<u>137,619</u>	<u>137,619</u>
Net income before other gains/(losses)	137,619	137,619
Other gains and losses:		
Net movement in funds	<u>137,619</u>	<u>137,619</u>
Reconciliation of funds:		
Total funds brought forward	134,285	134,285
Total funds carried forward	<u>271,904</u>	<u>271,904</u>

## 3 Income from donations and legacies

Unrestricted	Total 2022	Total 2021
£	£	£
38,281	38,281	46,959
192,943	192,943	308,751
95,032	95,032	152,071
<u>326,256</u>	<u>326,256</u>	<u>507,781</u>

## 4 Income from charitable activities

Unrestricted	Total 2022	Total 2021
£	£	£
3,167	3,167	5,067
90,218	90,218	144,368
<u>93,385</u>	<u>93,385</u>	<u>149,435</u>

5 Other income

Unrestricted	Total 2022	Total 2021
£	£	£
28,195	28,195	-
48,608	48,608	106,138
24,036	24,036	94,156
14,998	14,998	24,000
<u>115,837</u>	<u>115,837</u>	<u>224,294</u>

6 Expenditure on raising funds

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
	51,951	51,951	216,486
	-	-	5,090
	<u>51,951</u>	<u>51,951</u>	<u>221,576</u>

7 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
	1,270	1,270	500
	48,776	48,776	11,680
	10,495	10,495	121,178
<i>Governance costs</i>			
	9,428	9,428	9,418
	<u>69,969</u>	<u>69,969</u>	<u>142,776</u>

## 8 Other expenditure

	Unrestricted	Total 2022	Total 2021
	£	£	£
Employee costs	240,681	240,681	213,857
Motor and travel costs	20,334	20,334	25,127
Premises costs	90,151	90,151	57,147
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	8,287	8,287	13,846
General administrative costs	13,326	13,326	21,710
Legal and professional costs	58,055	58,055	47,852
	<u>430,834</u>	<u>430,834</u>	<u>379,539</u>

## 9 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	8,287	13,846

## 10 Trustee remuneration and expenses

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

## 11 Staff costs

Salaries and wages	170,492	146,811
Social security costs	14,574	8,066
Pension costs	1,693	2,010
	<u>186,759</u>	<u>156,887</u>

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

## 12 Tangible fixed assets

	Land and buildings	Motor Vehicles	Plant & Machinery	Total
	£	£	£	£
Cost or revaluation				
At 1 May 2021	179,724	27,795	41,433	248,952
Additions	-	4,594	-	4,594
At 30 April 2022	<u>179,724</u>	<u>32,389</u>	<u>41,433</u>	<u>253,546</u>
Depreciation and impairment				
At 1 May 2021	-	32,389	14,790	47,179
Depreciation charge for the year	-	-	8,287	8,287
At 30 April 2022	<u>-</u>	<u>32,389</u>	<u>23,077</u>	<u>55,466</u>
Net book values				
At 30 April 2022	<u>179,724</u>	<u>-</u>	<u>18,356</u>	<u>198,080</u>
At 30 April 2021	<u>179,724</u>	<u>(4,594)</u>	<u>26,643</u>	<u>201,773</u>

THE REDEEMED ASSEMBLIES TRUST

Notes to the Accounts

13 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	11,380	-
	<u>11,380</u>	<u>-</u>

14 Creditors:

amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	34,140	50,000
	<u>34,140</u>	<u>50,000</u>

15 Movement in funds

	At 1 May 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 30 April 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	271,904	535,478	(552,754)	254,628
Revaluation Reserves:				
Total funds	<u>271,904</u>	<u>535,478</u>	<u>(552,754)</u>	<u>254,628</u>

16 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	198,080	198,080
Net current assets	90,688	90,688
Creditors due in more than one year and provisions	(34,140)	(34,140)
	<u>254,628</u>	<u>254,628</u>

## 17 Reconciliation of net debt

	At 1 May 2021 £	Cash flows £	At 30 April 2022 £
Cash and cash equivalents	120,131	(18,063)	102,068
	<u>120,131</u>	<u>(18,063)</u>	<u>102,068</u>
Bank loans	(50,000)	4,480	(45,520)
	<u>(50,000)</u>	<u>4,480</u>	<u>(45,520)</u>
Net debt	<u>70,131</u>	<u>(13,583)</u>	<u>56,548</u>

## 18 Commitments

*Operating lease commitments*

Annual commitments under non-cancellable operating leases are as follows:

	2022 Land and buildings £	2022 Other £	2021 Land and buildings £	2021 Other £
Operating leases with expiry date:				

*Pension commitments*

	2022 £	2021 £
The pension cost charge to the charity amounted to:	<u>1,693</u>	<u>2,010</u>



THE REDEEMED ASSEMBLIES TRUST  
Detailed Statement of Financial Activities  
for the year ended 30 April 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	38,281	38,281	46,959
	192,943	192,943	308,751
	95,032	95,032	152,071
	<u>326,256</u>	<u>326,256</u>	<u>507,781</u>
Charitable activities			
	3,167	3,167	5,067
	90,218	90,218	144,368
	<u>93,385</u>	<u>93,385</u>	<u>149,435</u>
Other			
	28,195	28,195	-
	48,608	48,608	106,138
	24,036	24,036	94,156
	14,998	14,998	24,000
	<u>115,837</u>	<u>115,837</u>	<u>224,294</u>
Total income and endowments	535,478	535,478	881,510
Expenditure on:			
Costs of generating donations and legacies			
	51,951	51,951	216,486
	-	-	5,090
	<u>51,951</u>	<u>51,951</u>	<u>221,576</u>
Total of expenditure on raising funds	51,951	51,951	221,576
Charitable activities			
	1,270	1,270	500
	48,776	48,776	11,680
	10,495	10,495	121,178
	<u>60,541</u>	<u>60,541</u>	<u>133,358</u>
Governance costs			
	9,428	9,428	9,418
	<u>9,428</u>	<u>9,428</u>	<u>9,418</u>
Total of expenditure on charitable activities	69,969	69,969	142,776
Employee costs			
Salaries/wages	170,492	170,492	146,811
Employer's NIC	14,574	14,574	8,066

THE REDEEMED ASSEMBLIES TRUST  
Detailed Statement of Financial Activities

Pension costs	1,693	1,693	2,010
Staff training	7,215	7,215	5,270
Staff welfare	41,066	41,066	42,590
Temporary staff	5,641	5,641	9,110
	<u>240,681</u>	<u>240,681</u>	<u>213,857</u>
Motor and travel costs			
Vehicles - General costs	4,109	4,109	9,653
Vehicles - Insurance and licences	4,451	4,451	5,348
Vehicles - Repairs and maintenance	8,999	8,999	8,062
Travel and subsistence	2,775	2,775	2,064
	<u>20,334</u>	<u>20,334</u>	<u>25,127</u>
Premises costs			
Rent	70,463	70,463	13,625
Light, heat and power	3,204	3,204	3,957
Premises cleaning	-	-	1,231
Premises insurances	596	596	541
Premises repairs and maintenance	15,888	15,888	37,793
	<u>90,151</u>	<u>90,151</u>	<u>57,147</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Motor Vehicles	-	-	-
Depreciation of Plant & Machinery	8,287	8,287	13,846
General insurances	684	684	1,171
Stationery and printing	4,850	4,850	4,020
Sundry expenses	5,464	5,464	14,726
Telephone, fax and broadband	2,328	2,328	1,793
	<u>21,613</u>	<u>21,613</u>	<u>35,556</u>
Legal and professional costs			
Accountancy and bookkeeping	2,910	2,910	3,110
Consultancy fees	1,250	1,250	1,251
Management charges	11,058	11,058	-
Solicitor's fees	5,312	5,312	2,820
Other legal and professional costs	37,525	37,525	40,671
	<u>58,055</u>	<u>58,055</u>	<u>47,852</u>
Total of expenditure of other costs	<u>430,834</u>	<u>430,834</u>	<u>379,539</u>
Total expenditure	552,754	552,754	743,891
Net gains on investments	-	-	-
Net (expenditure)/income	(17,276)	(17,276)	137,619

THE REDEEMED ASSEMBLIES TRUST  
Detailed Statement of Financial Activities

Net (expenditure)/income before other gains/(losses)	(17,276)	(17,276)	137,619
Other Gains	-	-	-
Net movement in funds	(17,276)	(17,276)	137,619
Reconciliation of funds:			
Total funds brought forward	271,904	271,904	134,285
Total funds carried forward	254,628	254,628	271,904

THE REDEEMED ASSEMBLIES TRUST

Statement of Cash flows

for the year ended 30 April 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(17,276)	137,619
Adjustments for:		
Depreciation of property, plant and equipment	8,287	13,846
Dividends, interest and rents from investments	(115,837)	(224,294)
Net cash used in operating activities	<u>(124,826)</u>	<u>(72,829)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(4,594)	(212,724)
Dividends, interest and rents from investments	115,837	224,294
Net cash from investing activities	<u>111,243</u>	<u>11,570</u>
Cash flows from financing activities		
Repayment of borrowings	(4,480)	44,400
Net cash (used in)/from financing activities	<u>(4,480)</u>	<u>44,400</u>
Net decrease in cash and cash equivalents	(18,063)	(16,859)
Cash and cash equivalents at the beginning of the year	120,131	136,990
Cash and cash equivalents at the end of the year	<u>102,068</u>	<u>120,131</u>
Components of cash and cash equivalents		
Cash and bank balances	102,068	120,131
	<u>102,068</u>	<u>120,131</u>