

THE REDEEMED ASSEMBLIES TRUST
a Charitable Incorporated Organisation
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR END
30 April 2023

THE REDEEMED ASSEMBLIES TRUST

CONTENTS

FOR THE YEAR ENDED 30 April 2023



TRUSTEES' REPORT..... 3

INDEPENDENT EXAMINER'S REPORT..... 7

STATEMENT OF FINANCIAL ACTIVITIES 8

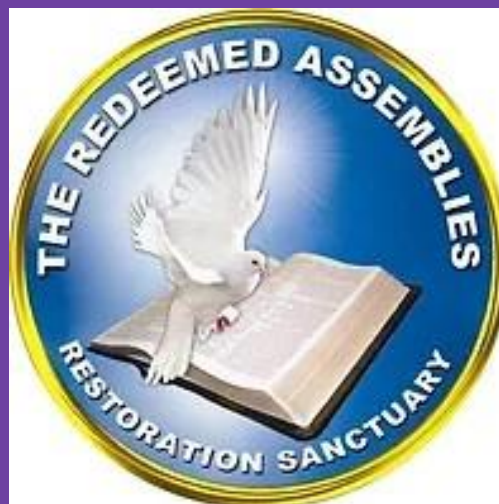
BALANCE SHEET 10

NOTES TO THE FINANCIAL STATEMENTS 12

THE REDEEMED ASSEMBLIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 April 2023



The Trustees present their report with the unaudited financial statements of the charity for the year ended 30 April 2023.

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
V. EZANI

Key Management Personnel

Trustee
Trustee
Trustee
Trustee
Trustee
Chair

OSAGIE OMORUYI
LINDA OHONYON
NIAMKEY AMAN
VICTOR EZANI
PASTOR SUNDAY
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 REDEEMED ASSEMBLIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 April 2023



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 include:

- a) relieve persons who are in conditions of need or hardship or who are aged or sick and to relieve the distress;
- b) provide support to families to eliminate food poverty and essentials through her Foodbank and Food Redistribution Unit.
- c) provide Community residents with employment coaching and support.
- d) provide Community residents food banks, and daily breakfast throughout the year 2023
- e) provide temporary shelters for homeless people
- f) provide music classes for youth and fitness club

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.

As a religious registered charity, numbered 1126373, our core has been to reach, teach and advance the Christian faith and help the local community with a focus on unemployment, homelessness, anti-social behaviour, fighting hunger/ food poverty and reducing waste.

Weekly in our Board meetings, crafting better ways to enhance the lives of our local community takes the centre stage, hence the need to set up **Care Group Centres**. Our care group centres is an online community that helps to look out for residents in need, by having care group leaders who do everything possible to scout for those that require help and assistance. They are added to the groups platform where we are then able to reach and touch them. Weekly, there are study sessions which gives us in depth awareness into most of the challenges they go through. And we can categorically say that a lot have benefitted from our counselling sessions. And our welfare scheme which is a vital part of the Care Group centres cater to the physical needs of residents.

Certainly, we know that most times when people experience counselling and platforms are not created to ensure they become active in responsibility groups they could slide into very dangerous habits because of exposure to bad company. So, the Redeemed Assemblies Trust also created the **Service Teams System**. Here, we created an avenue whereby all those with certain skill/s or giftings could make very productive use of them like singing, acting, playing the instruments, maintenance, ushering, sound etc. They are able to connect with those of same expertise. And we can boldly say that over the years, so many have been well trained while a lot have served and are still serving in those service teams.

Even though we know we may not be able to completely solve the shelter issues of most residents, we have really done so much in terms of providing **Temporary Shelters** for most residents that have taken advantage of our Care Groups Platforms. There would have been no way we would have peace in our heart knowing that there are still people who are unprotected from the biting cold. To a very large extent, we can say that we have maintained a very strong commitment to a vital aspect of our objectives which is to provide temporary homes for the homeless.

THE REDEEMED ASSEMBLIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 April 2023



And to cap it all up, we are glad to announce that we are aggressively fighting food poverty within the Borough to a standstill. Over the period in review, according to report/record on 'foodiverse', our community impact shows that we (our community foodbanks) have provided the community with 990,176.0 meals equivalent, through 410,368.0kg of collected food, saving 1,295,727.0kg of CO₂

Today we can say that we are recipients of two prestigious awards, **The London Faith and Belief Community Awards 2022** (awarded for services to and for faith and belief in communities in greater London) and also **Southwark Faith and Belief Awards 2022 Runner Up** (awarded in recognition for outstanding work serving the residents of Southwark).

During this financial year, there was an increase in the supply of our food bank, including deliveries. Over £350,000 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.

There was no change of trustees of 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, Youth and Children ministries marked their respective yearly anniversaries by organising forums to discuss various issues related to men, women, youth, children 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 are 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;

- 1) Open more branches in the UK.
- 2) Continue to affect the local community in a positive way.
- 3) Continue to offer support in cash and in kind to the needy.
- 4) Pioneer a music school to involve the youth in our community.
- 5) 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.

THE REDEEMED ASSEMBLIES TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 April 2023



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:

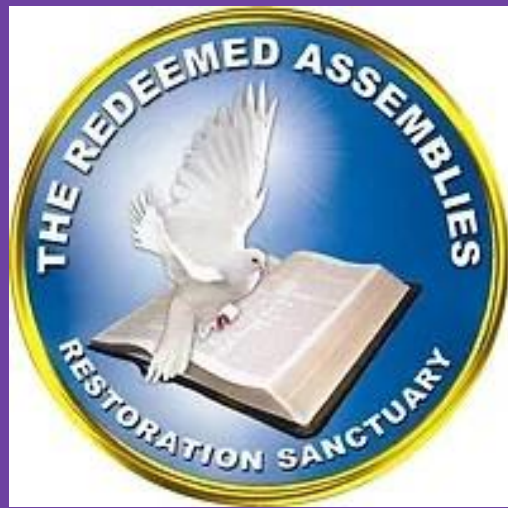
Signed on behalf of the charity's trustees

S. IYI

Trustee Chair

30 April 2023

THE REDEEMED ASSEMBLIES TRUST
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 April 2023



Independent Examiner's Report to the trustees of THE REDEEMED ASSEMBLIES TRUST

I report to the trustees on my examination of the accounts of THE REDEEMED ASSEMBLIES TRUST for the year ended 30 April 2023 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.

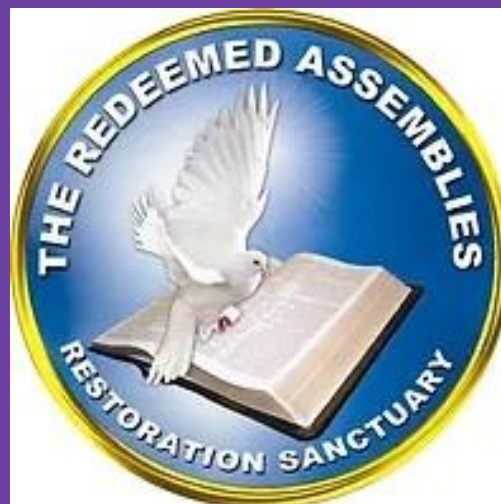
Mark Essandoh FCCA, FAIA
SA ACCOUNTANCY PRACTICE
Equitable House
10 Woolwich New Road London
SE18 6AB
30 April 2023

**SA Accountancy
Practice Limited**

THE REDEEMED ASSEMBLIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 April 2023



Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds 2023 £
Incoming resources					
Income and endowments from:					
Donations and legacies	2	556,845.57	0.00	0.00	556,845.57
Charitable activities	3	139,430.00	0.00	0.00	139,430.00
Total		696,275.57	0.00	0.00	696,275.57
Resources expended					
Expenditure on:					
Raising funds	4	176,069.52	0.00	0.00	176,069.52
Charitable activities	5	566,468.67	0.00	0.00	566,468.67
Other	7	14,765.00	0.00	0.00	14,765.00
Total		757,303.19	0.00	0.00	757,303.19
Net income/(expenditure) before investment gains/(losses)		(61,027.62)	0.00	0.00	(61,027.62)
Net income/(expenditure)		(61,027.62)	0.00	0.00	(61,027.62)
Net movement in funds		(61,027.62)	0.00	0.00	(61,027.62)
Reconciliation of funds:					
Total funds brought forward		350,176.48	0.00	0.00	350,176.48
Total funds carried forward		289,148.86	0.00	0.00	289,148.86

THE REDEEMED ASSEMBLIES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 April 2023



THE REDEEMED ASSEMBLIES TRUST

BALANCE SHEET

FOR THE YEAR ENDED 30 April 2023



Recommended categories by activity	Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total Funds 2023 £
Fixed assets					
Tangible assets	8	183,315.00	0.00	0.00	183,315.00
Total fixed assets		183,315.00	0.00	0.00	183,315.00
Current assets					
Cash at bank and in hand	9	141,355.98	0.00	0.00	141,355.98
Total current assets		141,355.98	0.00	0.00	141,355.98
Creditors: amounts falling due within one year	10	11,380.00	0.00	0.00	11,380.00
Net current assets/(liabilities)		129,975.98	0.00	0.00	129,975.98
Total assets less current liabilities		313,290.98	0.00	0.00	313,290.98
Creditors: amounts falling due after one year	11	24,142.12	0.00	0.00	24,142.12
Total net assets or liabilities		289,148.86	0.00	0.00	289,148.86
Funds of the Charity					
Unrestricted funds	12	289,148.86			289,148.86
Restricted income funds	12		0.00		0.00
Endowment funds	12			0.00	0.00

THE REDEEMED ASSEMBLIES TRUST

BALANCE SHEET

FOR THE YEAR ENDED 30 April 2023



Total funds		289,148.86	0.00	0.00	289,148.86
-------------	--	------------	------	------	------------

The financial statements were approved by the Board on 31-Jan-2024 and signed on its behalf by:

Apostle Sunday Iyi
Trustee

THE REDEEMED ASSEMBLIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2023



1 Accounting Policies

1.1 Accounting Policies

The principal accounting policies adopted by the Charity, which is a public benefit entity, in the preparation of the accounts are as follows.

Motor Vehicles - 20%

Plant & Machinery - 20%

1.2 Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of charitable properties and fixed asset investments and investment properties at valuation.

These accounts have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

These accounts are presented in pounds sterling and rounded to the nearest pound.

1.3 Going concern

The Trustees have prepared financial projections, taking into consideration the current economic conditions and have, at the time of approving these accounts, a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Tax reclaims on donations and gifts

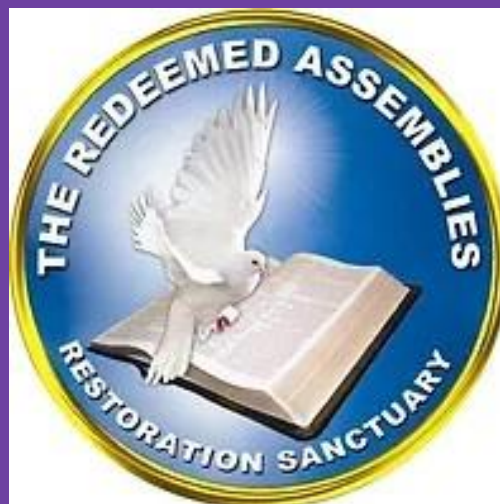
Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.5 Donated goods

THE REDEEMED ASSEMBLIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 April 2023



Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

- **a) Donated goods for distribution to beneficiaries** The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.
- **b) Donated goods for resale** Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.
- **c) Donated goods and services capitalised as Tangible fixed assets** Goods donated for on-going use by a charity in carrying out its activities are recognised as tangible fixed assets with the corresponding gain recognised as income from donations within the SoFA.

2 Income from Donations and Legacies

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 2023
Analysis	£	£	£	£
Gift Aid	188,167.21	0.00	0.00	188,167.21
Other	5,254.88	0.00	0.00	5,254.88
Tithes & Offerings	363,423.48	0.00	0.00	363,423.48
Total	556,845.57	0.00	0.00	556,845.57

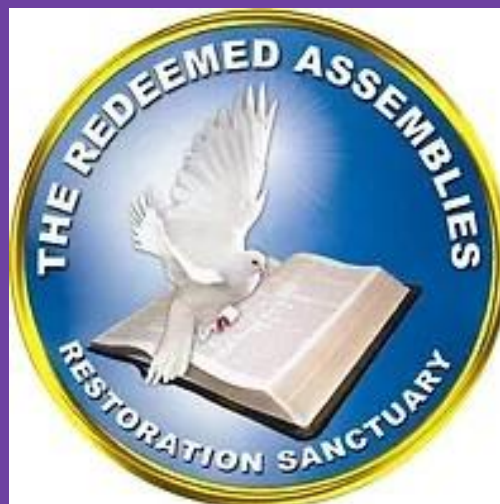
3 Income from Charitable Activities

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 2023
Analysis	£	£	£	£
Food Bank Donations in Kind	139,430.00	0.00	0.00	139,430.00

THE REDEEMED ASSEMBLIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 April 2023



Total	139,430.00	0.00	0.00	139,430.00
--------------	------------	------	------	------------

4 Expenditure on Raising Funds

Analysis	Total funds 2023
	£
Departmental Expenses	13,652.81
Support Costs	162,416.71
Total	176,069.52

5 Expenditure on Charitable Activities

Analysis	Total funds 2023
	£
Printing and stationery	3,416.44
Legal/professional fees	41,421.33
Rent-Premises Costs	156,853.12
Community Outreach Expenses	30,681.37
Food Bank Donations in Kind	139,430.00
Travelling Cost	23,578.30
Light, Heat & Power	8,671.40
Support Costs	162,416.71
Total	566,468.67

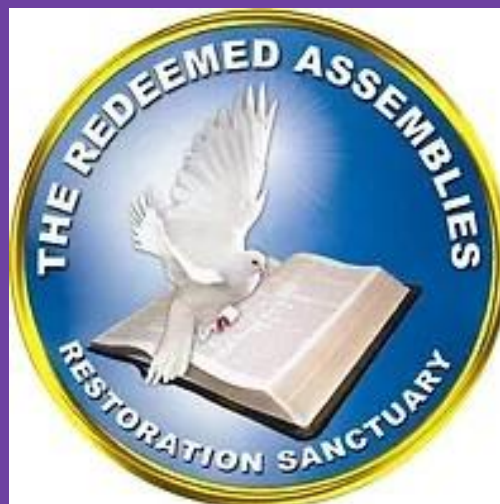
6 Support Costs

Analysis	Total funds 2023
-----------------	-------------------------

THE REDEEMED ASSEMBLIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 April 2023



	£	£
Wages and salaries	165,306.52	
Repairs & Maintenance	16,096.57	
Fuel Expenses	983.20	
Legal & Professional Cost	58,654.18	
Telephone, Mobile & Internet	1,733.49	
Medical Bills-Staff Welfare	10,572.24	
Pension Expenses	5,462.10	
Temporary Staff & Recruitment	4,600.00	
Staff Training	7,995.00	
Staff Welfare	34,959.00	
Insurance	975.58	
PAYE Taxes	16,018.35	
Honorarium Payments	1,477.19	
Total	324,833.42	

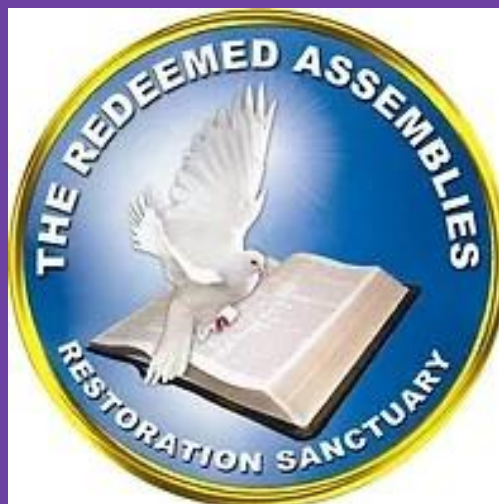
7 Other Expenditure

	Unrestricted funds	Restricted income funds	Endowment funds	Total funds 2023
Analysis	£	£	£	£
Depreciation Charge for the Year - Plant & Machinery	8,287.00	0.00	0.00	8,287.00
Depreciation Charge for the Year - Motor Vehicles	6,478.00	0.00	0.00	6,478.00

THE REDEEMED ASSEMBLIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 April 2023



Total	14,765.00	0.00	0.00	14,765.00
--------------	-----------	------	------	-----------

8 Tangible Fixed Assets

8.1 Cost or valuation

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles
	£	£	£
At 01 May 2022	179,724.00	41,433.00	32,389.00
Additions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
Revaluations	0.00	0.00	0.00
Transfers *	0.00	0.00	0.00
At 30 April 2023	179,724.00	41,433.00	32,389.00

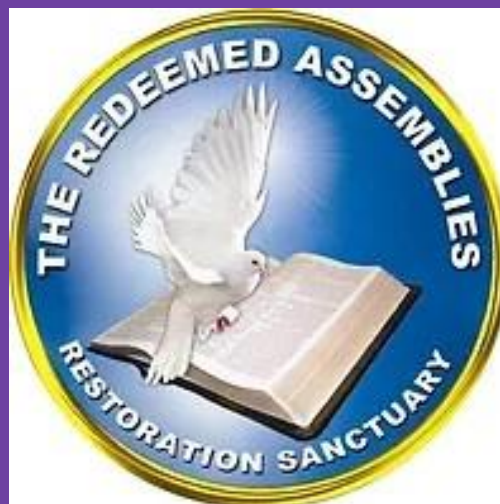
8.2 Amortisation and impairments

	Freehold Land & Buildings	Plant & Machinery	Motor Vehicles
	£	£	£
At 01 May 2022	0.00	23,077.00	32,389.00
Additions	0.00	8,287.00	6,478.00
Disposals	0.00	0.00	0.00
Revaluations	0.00	0.00	0.00
Transfers *	0.00	0.00	0.00
At 30 April 2023	0.00	31,364.00	38,867.00

8.3 Net book value

Freehold Land & Buildings	Plant & Machinery	Motor Vehicles
£	£	£

THE REDEEMED ASSEMBLIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2023



At 01 May 2022	179,724.00	18,356.00	0.00
At 30 April 2023	179,724.00	10,069.00	(6,478.00)

9 Cash at bank and in hand

Total funds 2023

£

Cash at bank and on hand	141,355.98
Total	141,355.98

10 Creditors: Amounts falling due within one year

Total funds 2023

£

Bank loans and overdrafts	11,380.00
Total	11,380.00

11 Creditors: Amounts falling due after one year

Total funds 2023

£

Bank loans and overdrafts	24,142.12
Total	24,142.12

12 Charity funds

12.1 Details of material funds held and movements during the CURRENT reporting period

Fund names	Fund balances	Income	Expenditure	Transfers	Gains and losses	Fund balances
------------	---------------	--------	-------------	-----------	------------------	---------------

THE REDEEMED ASSEMBLIES TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2023



	brought forward					carried forward
	£	£	£	£	£	£
Unrestricted funds						
	0.00	696,275.57	(757,303.19)	0.00	0.00	(61,027.62)
Total	0.00	696,275.57	(757,303.19)	0.00	0.00	(61,027.62)

12.2 Transfers between funds

This Year

	Amount £
Between unrestricted and restricted funds	0.00
Between endowment and restricted funds	0.00
Between endowment and unrestricted funds	0.00