

Redeemer Church London

Report and Accounts
Year ended 31 August 2023

Stewardship 
Active generosity

1 Lamb's Passage, London EC1Y 8AB
www.stewardship.org.uk

REDEEMER CHURCH LONDON
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	Peter Cornford Mark Sibuns Anugrah Woods Steph Duell Kamika Wright Peter Oberholzer	appointed 5 January 2023
Governing Document	Memorandum and Articles of Association dated 23 July 2013, as amended 12 June 2014.	
Company Registration Number	08621253	
Charity Registration Number	1157928	
Principal Address	25 Half Acre Road London W7 3JH	
Registered Office	25 Half Acre Road London W7 3JH	
Independent Examiner	Sarah Crispin ACA Stewardship 1 Lamb's Passage London EC1Y 8AB	
Bankers	The Co-Operative Bank 14 New Broadway London W5 2XL	

Contents	Page
Company Information	1
Trustees' Annual Report	2-6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10-11
Notes to the Accounts	12-18
Detailed Statement of Financial Activities with Comparatives	19

REDEEMER CHURCH LONDON ("REDEEMER")
TRUSTEES REPORT FOR THE YEAR ENDED: 1 SEPTEMBER 2022 – 31 AUGUST 2023

OBJECTS

The charity's object is to advance the Christian faith, for the public benefit, in accordance with the Statement of Beliefs in London and in such other parts of the United Kingdom, and the world, as the Trustees may from time to time think fit.

INTRODUCTION

The vision of Redeemer is to be a large, relevant church in Ealing, changing lives and making Jesus known.

CHARITY'S ACTIVITIES

- Sunday morning meetings;
- MeetUp groups mid-week;
- Prayer meetings;
- Leadership training;
- Events reaching out with the Christian gospel message, locally and internationally; and
- Supporting the wider Christian community by providing training and resources.

AREAS OF ACTIVITY

Church Family

We thank God for his guidance, wisdom and strength through what has been a wonderful year at Redeemer. This year we celebrated 10 years of Redeemer Church honouring and glorifying God by gathering together weekly on Sunday Mornings and throughout the week within our various ministries. This year, we have launched Sunday evenings service at the Redeemer Hub, led by Toby and Farayi. This service is aimed at those who are not able to gather with us on Sunday mornings. The growth in attendance is encouraging at both our weekly Sunday morning and evening meetings. This year at Redeemer we have had 3 weddings, 3 engagements, 5 new babies' dedication and 12 people baptised into the Kingdom of God.

We are continually pleased with the engagement from our church community and the wider community. We are always delighted to have visitors from other countries joining us on our streaming channel. Our Youtube channel and social media platforms continue to grow.

At Christmas, we welcomed our church community and guests to our Christmas Carol Service – 'Come and Behold Him', with performances given by various members of the church including our children and youth ministry. We released on Youtube a Christmas Poem – 'Come and behold Him', read by Steve Page and a song, sung by the Redeemer Choir – 'Light of the World'. In addition, the youth led an engaging family service, aimed specifically at children and families and provided the opportunity for the children to invite their friends who may or may not have otherwise attended our regular service.

We held our first ever Maundy Thursday service at the Hub and then had a Good Friday and Easter Sunday meeting at the University of West London. It was good to have many visitors on Easter Sunday.

We continued with our model of mid-week groups called Meetups, with a mixture of online and in person meetup alongside our regular church activities including our week of prayer, men's breakfast ministry and women's ministry. With the Hub up and running we are now able to host and run these activities there increasing our ability to have wider leaders grow.

In the community

We have continued to host welcome lunches for people new to the church and 'Join the family' sessions where people get to hear the values and vision of the church.

Redeemer continues outreach ministries in and around the local community including welcome church, serving at the Ealing Soup Kitchen, volunteering at Wormwood Scrubs Prison, supporting local refugees and asylum seekers and Ealing Foodbank. We continued to support the local community through LOVE Ealing in different activities such as play group, home schoolers, youth and the homeless. We have extended our outreach ministries, by hosting weekly youth group and weekly mums and toddlers' group both running at the Hub. We held a Christmas party at the Hampton Hotel in Ealing for refugees and asylum seekers and were able to bless the children with a gift.

This year we had our first Redeemer Production – Mark Drama - an innovative theatrically production communicating the Gospel of Mark. This was led by a member of our Redeemer Family, Henry Silk, who was joined by a team that included some of our youths and other members of Redeemer family.

We continue to support Home for Good (a charity focused on encouraging fostering and adoption) and continue to facilitate a weekly collection point for Ealing Foodbank.

We also ran a Christians Against Poverty ("CAP") course. CAP is an initiative aimed at helping people get out of debt and manage their finances.

We ran a prayer and support information evening to learn about how Redeemer can support Hope Pregnancy Centre Ealing, a local ministry that offers free, confidential advice and support to women experiencing an unplanned pregnancy. Since the initial meeting we have hosted monthly prayer meeting and provided support for Hope Pregnancy Centre.

Training

Redeemer continues to invest in training and providing support for our staffs and members within the church to facilitate a pastoral team, this includes leadership training course ran by Newground Academy, Global Advance Conference and Advance elders training for equipping and envisioning.

Simone completed her Impact Year in August 2022 and Henry started his Impact Year at the beginning of September. Sarah Bentley resigned as Family Worker after 2 years working for Redeemer and we are pleased to recruit Kathryn Baker as our new Family Worker.

Other Areas

It has been a year since the opening and use of the Hub, throughout this time it has been wonderful to see the space being used effectively and efficiently amongst the staff, the Redeemer family and the wider community. The Hub has hosted and will continue to host

Sunday evening services, meet ups, men and women breakfast, youth ministry, the Alpha Course, Ealing Foster Christmas Party and band practise amongst other events.

Each year we have seen a growth in the number of young people signed up and attended Newday festival. This year over 20 young people were taken to the festival with the support and mentorship of our amazing team of youth leaders and volunteers from Redeemer.

We had our first ladies' day away for a time of prayer and worship. 75 ladies gathered together at Missenden Abbey for a time of prayer, worship and devotions.

The men's and women's breakfast have grown significantly in size and purpose as we welcome visitors to the Redeemer family.

We continue to serve on a rota at the Ealing Soup Kitchen, it is encouraging having our youths serving the community in this area.

Redeemer continues to grow in partnership with Advance and this has included: weekend away for the Elders and their wives, Pete preaching and appointing elders in Wokingham and completing a 2-year cycle of ACPC. Pete continued to be on the board of trustees for Advance UK and has rejoined the Advance UK team. This year, Pete hosted the Advance London Leaders Hub; facilitated a UK lead elder gathering and also spoke at a men's weekend gathering for the Advance Church in Switzerland.

This year, Pete and Nicky have spent some time with Redeemer Church in Tavistock. Pete preached at the Foundation Church in Wokingham and visited Nepal with Richard Holt. On this visit, Pete spoke to approximately 300 leaders from across the country, at the Advance Nepal Conference in Kathmandu. During the visit, Pete visited several other rural churches where he encouraged the leaders as well as speaking at a Saturday service.

To support and encourage the growth of the church and the wider community, the need arises for an Executive Pastor. We are pleased to announce that we have recruited Logan Mailloux, as an Executive Pastor in training. Logan will start working with Redeemer in January 2024.

At Redeemer we believe in the importance of our leaders taking time away for reflection; to grow spiritually and to hear and wait for directions from the Lord. This year we are delighted to share that Pete and Nicky took their sabbatical break. During this time they were able to visit and minister to churches in Nairobi, Kenya, Madagascar and California.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Finance review

Redeemer congregational members have given extremely generously to the work and objectives of Redeemer throughout 2022/23. During the financial year from September to August our giving was over £600k we are continually thankful to God and those in the church community who regularly and consistently give of their finance and their time taken to support the wider community. We remain confident in the depth and breadth of the giving, ensuring our ability to make payments on any future mortgage or building project. Our systems continue to improve to allow us to make Gift Aid claims on every £ that is eligible.

During the year income increased by £115,119 to £614,940 and expenditure increased by £95,475 to £413,924. As a result, surplus for the year increased by £19,645 to £201,016 and the charity's net assets increased by the same amount, to £1,112,999.

We continued to see the ACTS fund being used to support families in our wider community. We have been encouraged to see the congregation continue to be extremely generous despite no doubt facing financial pressures of their own.

Reserves

The Trustees have established a policy whereby free reserves held by the charity should be maintained at approximately 3 months rate of spend - this year that equates to approximately £100k. We have substantially more than that in reserve at the moment and the trustees are comfortable with this position and are considering options for the future as discussed above.

Structure, Governance & Management

Redeemer has a staff structure of 5 people who operate the majority of the charities activities. Pete Cornford is the senior pastor and responsible but the staff line management and staff tasking is operated by Logan Mailloux. The other staff are ministry leaders responsible for worship, small groups and kids work across Redeemer. The trustees manage finances, operational risks and policies. Redeemer also has 5 elders separate to this who are responsible for spiritual direction, discipleship and doctrine. New potential trustees are invited to sit alongside existing scheduled meetings before being asked for a minimum four year commitment. All trustees attend a trustee training course such as the one run by Stewardship. Redeemer has recently invited an external church charity consultant to support us with future employee grading and pay scales.

The key risks the trustees are managing are reviewed regularly and include but not limited to staff, building & financial. With staff, we are still reliant on individuals such as Pete who would be slow to replace if he was unexpectedly unavailable. On buildings we now have The Hub as a midweek and office space which reduces some risk, but our Sunday venue at UWL is on a short term rental agreement and UWL could remove the resource with little/no notice. With financial, given our high reserves, we are aware of other similar sized churches that have been victims of financial fraud. We have implemented multiple measures to reduce risk particularly with online banking dual person sign off.

Our future plans involve purchasing our own building for Sunday meetings and mid-week activities. In January 2024 Redeemer made an offer for a disused Church of England building in West Ealing. We were told in March 2024 we were unsuccessful and so will continue to search. As we continue to grow, we will likely need multiple Sunday morning services, and potentially hiring of a dedicated youth worker.

Responsibilities of trustees under company law

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgments and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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

Approval

This report, which has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies, was approved by the trustees and signed on their behalf by:


Mark Sibuns (Apr 14, 2024 21:26 GMT+1)

Mark Sibuns

Date: Apr 14, 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
REDEEMER CHURCH LONDON
('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023 on pages 8 to 19 following, which have been prepared on the basis of the accounting policies set out on pages 12 to 13 .

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 charity'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 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 because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

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.

Sarah Crispin
Sarah Crispin (Apr 15, 2024 13:34 GMT+1)

Sarah Crispin ACA
Member of the Institute of Chartered Accountants in England and Wales

Stewardship
1 Lamb's Passage
London
EC1Y 8AB

Date: Apr 15, 2024

REDEEMER CHURCH LONDON
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	585,601	12,856	598,457	495,835
Income from charitable activities	4	13,086	-	13,086	3,836
Investment Income	5	3,397	-	3,397	149
Total income and endowments		602,084	12,856	614,940	499,820
EXPENDITURE ON:					
Charitable activities	6	381,641	32,283	413,924	318,449
Total expenditure		381,641	32,283	413,924	318,449
Net income/(expenditure)		220,443	(19,427)	201,016	181,372
Transfers between funds		(3,946)	3,946	-	-
Net movement in funds		216,497	(15,481)	201,016	181,372
Reconciliation of funds:					
Total funds brought forward	13	880,891	31,093	911,984	730,612
Total funds carried forward		1,097,388	15,611	1,112,999	911,984

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account required by the Companies Act 2006.

The notes on page 12-18 form part of these accounts.

REDEEMER CHURCH LONDON

BALANCE SHEET

AS AT 31 AUGUST 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS					
Tangible assets	8	3,609	-	3,609	4,111
		<u>3,609</u>	<u>-</u>	<u>3,609</u>	<u>4,111</u>
CURRENT ASSETS					
Debtors	9	31,770	-	31,770	20,187
Cash at bank and in hand	10	1,073,780	15,611	1,089,391	913,150
		1,105,550	15,611	1,121,161	933,336
CREDITORS: Amounts falling due within one year	11	(11,771)	-	(11,771)	(25,463)
Net current assets / (liabilities)		<u>1,093,779</u>	<u>15,611</u>	<u>1,109,390</u>	<u>907,873</u>
Total assets less current liabilities		<u>1,097,388</u>	<u>15,611</u>	<u>1,112,999</u>	<u>911,984</u>
TOTAL NET ASSETS		<u>1,097,388</u>	<u>15,611</u>	<u>1,112,999</u>	<u>911,984</u>
FUND BALANCES					
Unrestricted Funds	12				
General funds		1,097,388	-	1,097,388	880,891
Restricted Funds		<u>-</u>	<u>15,611</u>	<u>15,611</u>	<u>31,093</u>
		<u>1,097,388</u>	<u>15,611</u>	<u>1,112,999</u>	<u>911,984</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

Mark Sibuns
Mark Sibuns (Apr 14, 2024 21:26 GMT+1)

Mark Sibuns

Date: Apr 14, 2024

Company number: 08621253

Charity number: 1157928

The notes on page 12-18 form part of these accounts.

REDEEMER CHURCH LONDON
FOR THE YEAR ENDED 31 AUGUST 2023
CASH FLOW STATEMENT

	Note	2023 £	2022 £
Cash flows from operating activities:			
<i>Net cash provided by (used in) operating activities</i>	a	<u>174,733</u>	<u>193,193</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,397	149
Purchase of property, plant and equipment		<u>(1,889)</u>	<u>(2,623)</u>
<i>Net cash provided by/(used in) investing activities</i>		<u>1,508</u>	<u>(2,474)</u>
<i>Change in cash and equivalents in the reporting period</i>		<u>176,241</u>	<u>190,720</u>
Cash and equivalents at the beginning of the year	b	<u>913,150</u>	<u>722,431</u>
<i>Cash and cash equivalents at the end of the year</i>	b	<u>1,089,391</u>	<u>913,150</u>
Analysis of changes in net debt:			
	At start of year £	Cash-flows £	At end of year £
Cash	913,150	176,241	1,089,391
Total net funds / (debt)	<u>913,150</u>	<u>176,241</u>	<u>1,089,391</u>

REDEEMER CHURCH LONDON
YEAR ENDED 31 AUGUST 2023
NOTES TO THE CASH FLOW STATEMENT

Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	201,016	181,372
Adjustments for:		
Depreciation charges and provisions for impairment	2,390	1,306
Dividends, interest and rents from investments	(3,397)	(149)
(Increase)/decrease in debtors	(11,583)	(10,509)
Increase/(decrease) in creditors	(13,693)	21,174
<i>Net cash provided by (used in) operating activities</i>	<u>174,733</u>	<u>193,193</u>

Note b: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank with immediate access	1,089,391	913,150
Total cash and cash equivalents	<u>1,089,391</u>	<u>913,150</u>

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1 Statutory Information

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

2 Accounting Policies

These financial statements are prepared on a going concern basis, under the historical cost convention.

These financial statements 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) ("the Charities SORP"), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

a) Going concern

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

b) Income

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from church retreats and other events and courses.

The charity has taken the view that it has only one charitable activity, namely the advancement of the Christian faith, and all income from donations, legacies and charitable activities is in respect of this one activity.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

The charity makes grants to other institutions and individuals to further its charitable objectives. Grants payable are recognised as constructive obligations arise, which is generally when the charity expresses a commitment to the recipient that can be measured reliably and then only to the extent that any conditions associated with the grant are outside of the control of the charity.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

The Charities SORP requires charities with income over £500,000 to allocate costs to the various activities undertaken by the charity. The nature of the work of the charity is considered to be so integrated that the core charitable activity costs are considered to be for the one activity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

2 Accounting Policies (cont.)

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £1,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Freehold land	Is not depreciated (because it is not consumed by use)
Freehold buildings	Over 50 years after taking account of the building's residual value
Equipment	Over 3 to 7 years

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

g) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

3 Donations and legacies

	2023	2022
	£	£
Donations of cash and similar	489,561	404,349
Other grants receivable	-	10,500
Income tax recoverable	108,896	80,987
	<u>598,457</u>	<u>495,835</u>

4 Income from charitable activities

	2023	2022
	£	£
Church retreats and events	11,366	3,836
Community outreach programs	1,720	-
	<u>13,086</u>	<u>3,836</u>

5 Investment Income

	2023	2022
	£	£
Bank interest	<u>3,397</u>	<u>149</u>

6 Charitable expenditure

	2023	2022
	£	£
a Costs incurred directly on specific activities		
Sunday meetings including venue hire	56,029	74,488
Youth Ministry costs	15,162	6,424
Other Ministry expenses	16,902	2,360
Staff	157,168	140,906
Professional Fees	-	2,108
Premises costs (the Hub)	74,994	19,705
Other direct costs	8,757	9,417
Grants payable (note 5d)	59,596	43,494
	<u>388,608</u>	<u>298,902</u>

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

6 Charitable expenditure (cont.)

b Costs incurred on support & administration

Governance costs

Independent examiner's fee

3,840	3,600
<u>3,840</u>	<u>3,600</u>

Administration costs

12,505	14,040
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Insurance

6,581	602
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Depreciation of tangible fixed assets

2,390	1,306
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<u>25,316</u>	<u>19,547</u>
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Total expenditure

<u>413,924</u>	<u>318,449</u>
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The fee payable to the independent examiner for preparing and examining the accounts was £3,840 (2022: £3,600); in addition the charity paid £898 (2022: £843) to Stewardship for payroll bureau services.

d Grants payable

	Individuals	Institutions £	2023 £
Grants for UK and overseas mission	2,800	24,564	27,364
Grants for the relief of poverty	11,424	20,808	32,232
	<u>14,224</u>	<u>45,372</u>	<u>59,596</u>

The comparatives for the previous year are as follows:

	Individuals	Institutions £	2022 £
Grants for UK and overseas mission	11,091	23,900	34,991
Grants for the relief of poverty	3,232	5,271	8,503
	<u>14,323</u>	<u>29,171</u>	<u>43,494</u>

The charity's principal grants to institutions comprised:

	2023 £	2022 £
Christian Concern	-	1,000
London City Mission	-	1,000
Hope Pregnancy Advice Centre	3,600	2,000
Open Doors	1,500	2,000
Moldova Mission	-	3,271
Home for Good	2,000	1,500
Advance church planting network	13,200	17,750
Tearfund	1,500	-
Bridge Retreat Centre	4,548	-
Gurnell Grove Community Trust	3,410	-
Global Hope in Action	5,850	-
GodFirst Church Cheltenham	7,500	-
Grants to institutions for less than £1,000 each	2,264	650
	<u>45,372</u>	<u>29,171</u>

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

7 Analysis of staff costs, the cost of key management personnel and trustee remuneration and expenses

	2023	2022
	£	£
Gross wages and salaries	125,286	114,897
Employer's national insurance contributions	6,979	6,592
Pension costs	11,764	11,791
Total staff costs	<u>144,029</u>	<u>133,280</u>

The average monthly number of employees during the year was 4 (2022:4). Most of the charity's activities are carried out by volunteers.

One member of staff received salary at a rate of £60,000-£70,000 per annum (2022: £nil)

The charity's key management comprise the trustees and the key staff named on the Company Information page. Total employment benefits payable to key management for the year were as follows:

	Wages & salaries	Other employment benefits	Employer pension contributions	2023 £
Trustees:				
Peter Cornford	63,402	4,149	5,576	<u>73,127</u>
				<u>73,127</u>

The following amounts were payable in the previous year:

	Wages & salaries	Other employment benefits	Employer pension contributions	2022 £
Trustees:				
Peter Cornford	54,396	-	5,440	<u>59,836</u>
				<u>59,836</u>

Pete Cornford served as a church leader and received the above payments for serving in that capacity, not for serving as a trustee; these payments are permitted by the charity's governing document.

8 Tangible fixed assets

	Fixtures, fittings and equipment £	Total 2023 £
Cost		
At 1 September 2022	8,966	8,966
Additions	1,888	1,888
At 31 August 2023	<u>10,854</u>	<u>10,854</u>
Accumulated depreciation		
At 1 September 2022	4,855	4,855
Charge for the year	2,390	2,390
At 31 August 2023	<u>7,245</u>	<u>7,245</u>
Net book value		
At 31 August 2023	<u>3,609</u>	<u>3,609</u>
At 31 August 2022	<u>4,111</u>	<u>4,111</u>

9 Debtors

	2023 £	2022 £
Tax recoverable	13,438	6,437
Other debtors	13,749	13,750
Prepayments	4,583	-
	<u>31,770</u>	<u>20,187</u>

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

10 Cash at Bank and in Hand

	2023 £	2022 £
Cash at bank with immediate access	1,089,391	913,150
	<u>1,089,391</u>	<u>913,150</u>

11 Creditors: liabilities falling due within one year

	2023 £	2022 £
Trade creditors	115	-
Accruals	11,656	25,463
	<u>11,771</u>	<u>25,463</u>

12 Pension commitments

During the year employer's pension contributions totalling £11,764 (2022: £11,791) were payable to defined contribution personal pension schemes. Pension contributions of £1,469 were owing at the balance sheet date (2022: £1,187).

13 Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Transfers in the year 2023 £	Gains and losses 2023 £	Closing balance 2023 £
<i>General Unrestricted Funds</i>	880,891	602,084	(381,641)	(3,946)	-	1,097,388
Total Unrestricted Funds	<u>880,891</u>	<u>602,084</u>	<u>(381,641)</u>	<u>(3,946)</u>	<u>-</u>	<u>1,097,388</u>
<i>Restricted Funds</i>						
Love Ealing	-	-	(1,002)	1,002	-	-
ACTS fund	25,186	1,849	(11,424)	-	-	15,611
Community Workshop fund	4,601	-	(4,695)	94	-	-
Youth fund	1,305	11,007	(15,162)	2,850	-	-
Total Restricted Funds	<u>31,093</u>	<u>12,856</u>	<u>(32,283)</u>	<u>3,946</u>	<u>-</u>	<u>15,611</u>
Aggregate of funds	<u>911,983</u>	<u>614,940</u>	<u>(413,924)</u>	<u>-</u>	<u>-</u>	<u>1,112,999</u>

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	General funds £	Designated funds £	Restricted funds £	2023 £
Tangible fixed assets	3,609	-	-	3,609
Debtors	31,770	-	-	31,770
Cash at bank and in hand	1,073,780	-	15,611	1,089,391
Creditors falling due within one year	(11,771)	-	-	(11,771)
	<u>1,097,388</u>	<u>-</u>	<u>15,611</u>	<u>1,112,999</u>

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

13 Funds (cont.)

During the previous year the movements in the charity's funds were as follows:

	Opening balance 2022 £	Incoming resources 2022 £	Outgoing resources 2022 £	Transfers in the year 2022 £	Gains and losses 2022 £	Closing balance 2022 £
<i>General Unrestricted Funds</i>	697,906	463,978	(280,994)	-	-	880,891
Total Unrestricted Funds	697,906	463,978	(280,994)	-	-	880,891
<i>Restricted Funds</i>						
The Hub Setup Gift 2022	-	19,705	(19,705)	-	-	-
ACTS fund	28,314	-	(3,127)	-	-	25,187
Community Workshop fund	2,301	10,500	(8,200)	-	-	4,601
Youth fund	2,092	5,637	(6,424)	-	-	1,305
	32,707	35,842	(37,456)	-	-	31,093
Aggregate of funds	730,613	499,820	(318,450)	-	-	911,984

Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	<u>Unrestricted Funds</u>		Restricted funds	2022
	General funds £	Designated funds £	£	£
Tangible fixed assets	4,111	-	-	4,111
Debtors	20,187	-	-	20,187
Cash at bank and in hand	872,108	-	41,041	913,149
Creditors falling due within one year	(15,515)	-	(9,948)	(25,463)
	880,891	-	31,093	911,984

ACTS fund was created to provide funds for poverty relief and mercy ministry, particularly as a result of the Covid-pandemic, but more widely as well.

Love Ealing is a campaign to show practical love to our neighbours in Ealing.

The Community Workshop fund is a project to help under privileged young people in Ealing, especially those Black and Asian heritage to have a chance to develop acting and filming skills by attending free workshops on Saturday mornings.

The Youth Fund is for income and expenditure on youth events.

The Hub Setup Gift 2022 fund is a once-off giving to enable the set up of the new community & office space long term lease.

Transfers from general funds represents the shortfall of these activities not covered by specific donations received.

14 Operating lease commitments

The charity has an operating lease for The Hub, 48 Haven Green. The minimum amount payable (until the next break clause and ignoring the potential effect of future rent reviews) in respect of this lease is as follows:

	2023 £	2022 £
Payments falling due:		
Within one year	55,000	53,280
Between one and five years	45,833	100,833
	100,833	154,113

During the year the charity was charged £53,280 (2022: £nil) for its operating lease.

REDEEMER CHURCH LONDON
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

15 Transactions with related parties

During the year the charity:

- a) received donations totalling £42,417 (2022: £52,981) from related parties (which includes trustees, any other members of key management and anyone closely connected to them).

16 Members

Each member of the company commits to contribute if the charity is wound up an amount of £1.

REDEEMER CHURCH LONDON
DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	<u>Unrestricted funds</u>				<u>Unrestricted funds</u>			
		General	Designated	Restricted	Total	General	Designated	Restricted	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	
INCOME AND ENDOWMENTS FROM:									
Donations and legacies	3	594,169	-	4,288	598,457	463,829	-	32,006	495,835
Charitable activities	4	4,518	-	8,568	13,086	-	-	3,836	3,836
Investments	5	3,397	-	-	3,397	149	-	-	149
Total income and endowments		602,084	-	12,856	614,940	463,978	-	35,842	499,820
EXPENDITURE ON:									
Charitable activities:	6	381,641	-	32,283	413,924	280,993	-	37,455	318,449
Total Expenditure		381,641	-	32,283	413,924	280,993	-	37,455	318,449
Net income/(expenditure)		220,443	-	(19,427)	201,016	182,985	-	(1,613)	181,372
Transfers between funds		(3,946)	-	3,946	-	-	-	-	-
Net movement in funds		216,497	-	(15,481)	201,016	182,985	-	(1,613)	181,372
Reconciliation of funds:									
Total funds brought forward		880,891	-	31,093	911,984	697,906	-	32,706	730,612
Total funds carried forward	13	1,097,388	-	15,611	1,112,999	880,891	-	31,093	911,984