

REDEEMER CHURCH NOTTINGHAM

England & Wales - Charity number 1184174

Details

Other names REDEEMER CHURCH, NOTTINGHAM, REDEEMER

Status Registered

Legal form CIO

Registered 2019-07-01

Register [View on the Charity Commission register](#)

Contact

Address Redeemer Church Nottingham
Old Town Hall
29 Foster Avenue
Beeston
Nottingham
NG9 1AE

Phone 01156901890

Email office@redeemerchurch.org.uk

Website www.redeemerchurch.org.uk

Activities

Objects: THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH PRIMARILY BUT NOT EXCLUSIVELY WITHIN NOTTINGHAM AND THE SURROUNDING NEIGHBOURHOOD; AND SUCH OTHER CHARITABLE PURPOSES AS SHALL, IN THE OPINION OF THE CHARITY TRUSTEES, PUT INTO PRACTICE THE CHRISTIAN FAITH IN ACCORDANCE WITH THE BASIS OF FAITH, INCLUDING BUT NOT LIMITED TO: THE PREVENTION AND RELIEF OF NEED, HARDSHIP AND SICKNESS; THE ADVANCEMENT OF EDUCATION; AND THE PROVISION OF FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR YOUTH, AGE INFIRMITY OR DISABILITY, FINANCIAL HARDSHIP OR SOCIAL CIRCUMSTANCES WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; PROVIDED THAT THE ADVANCEMENT OF SUCH PURPOSES MUST BE UNDERTAKEN IN A MANNER THAT IS CONSISTENT WITH THE DOCTRINAL DISTINCTIVES AND ETHICAL STATEMENTS AS MAY BE ADOPTED AND AMENDED BY THE CHURCH FROM TIME TO TIME IN ACCORDANCE WITH THE PROVISIONS OF THE CHURCH HANDBOOK.

Activities: The Church advances religion by the preaching of the Gospel, public worship within the church building, organised Bible, studies, prayer meetings, evangelistic events and meeting needs within the community.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£567,693	£464,395	£2,076,560	4
2023-12-31	£490,788	£390,812	-	-
2022-12-31	£467,677	£321,820	-	-
2021-12-31	£666,085	£156,210	£1,727,429	1
2020-12-31	£1,231,017	£101,872	£1,217,554	1

Trustees

Name	Role	Appointed
PETER JOHN BROWN	Chair	2019-07-01
COLIN LESLIE EDIS		2026-06-11
James Russell Clay		2021-04-22
SAMUEL EDWARD PAYNE		2024-09-01
Sebastien Louis Bonicel		2021-04-22
Simon Lister		2019-07-01
Stephen Frank Tilson		2021-04-22
YUET YEE WILSON SIU		2026-06-11

REDEEMER CHURCH NOTTINGHAM

England & Wales - Charity number 1184174

Accounts

Redeemer Church Nottingham

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended 31 December 2024

Charity Number 1184174

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

The Trustees are pleased to present their annual report and financial statements for the year ended 31 December 2024. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Elders' Report

We are thankful to God for another fruitful year of ministry at Redeemer Church. It has been encouraging to regularly see over 300 people joining with us for worship on Sundays and we also welcomed several people into church membership.

During 2024 our main teaching series have been in Exodus, Acts and Romans. The preaching of God's word remains central to our life together as church and enables us to communicate the Christian faith to the many visitors we see week by week.

A particular highlight over the year has been the writing of several of our own songs that we now sing regularly. This was inspired by a number of our musicians joining the '12 song challenge', a collaborative songwriting community from Resound Worship.

Our Sunday evening prayer meeting has also been a source of great encouragement this year as we have lifted the different ministry areas of Redeemer and wider concerns in our city and world to the Lord. Prayer must continue to be the engine room of the church's life.

Our building, the Old Town Hall, continues to see good usage during the week and at weekends. In February it was wonderful to celebrate the wedding of Peter and Amelia with their friends and family; in July the General Election also led to a flurry of activity as Broxtowe Council returned to hire the building. Several tenants also continue to use space at the Old Town Hall - Safe Families, CrossTeach, Living Leadership and Edward Connor.

Notable work around the building included the addition of balcony seating and the renovation of rooms above the auditorium to provide increased space for our children's ministry and mid-week rentals.

It was a special joy in September to be able to appoint a part-time children's ministry worker, as well as an intern, to support the work of the church family. We are grateful for God's provision of Sonja and Sophie who have been a tremendous blessing to us all. During the year Graeme Stephen's role also changed from Senior Administrator to Operations Manager and Sam Payne was officially recognised as Assistant Pastor.

We were also delighted to support a family as they begin their ministry in South Asia and grateful to be able to support this work financially and in prayer. In November we had our first Mission Sunday to develop a heart for overseas mission and bring opportunities for short term mission to the body of the church.

We have also been grateful to God for continuing to draw people from different nations to Redeemer, enriching our fellowship and helping us experience and learn what it is to live as a multi-cultural body of Christ. We have seen brothers and sisters from Hong Kong get increasingly involved in different aspects of church life such as music and community group. As well as the monthly Cantonese sermon time, a monthly fellowship time has been started in the past year as well to support this community's particular needs at this time.

Throughout 2024, the elders continued to explore opportunities for future gospel work through the planting and revitalisation of churches. We pray that the Lord would continue to give us opportunities to fulfil our vision of being gospel centred, growing together and making Christ known.

With that in mind, it was wonderful to see a significant number of events during the year, particularly the ongoing success of Journey through Easter and the Community Fun Day. Christmas also provided several wonderful opportunities to give a reason for the hope that we have.

Towards the end of the year we held the funeral for Hazel Murray who had been a member of the church family since the very beginning. Though we miss Hazel, we are thankful that, in Christ, we have a sure and certain hope of resurrection.

We continue to see that God is able to do more than all we ask or imagine and give him the glory for all he has done.

Peter Brown
Pastor

On behalf of the trustees of Redeemer Church Nottingham

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

1. OUR PURPOSES AND ACTIVITIES

In working towards the objectives below, the Trustees have considered the Charity Commission's guidance on public benefit and have worked towards making Redeemer Church Nottingham as accessible as possible to all the community. The Trustees confirm that they have complied with their duties under section 17 (5) of the 2011 Charities Act with regard to public benefit.

1.a Objectives

The advancement of the Christian faith in accordance with the basis of faith, primarily, but not exclusively within Nottingham and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the basis of faith, including, but not limited to:

- The prevention and relief of need, hardship and sickness;
- The advancement of education; and
- The provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the doctrinal distinctives, and ethical statements as may be adopted and amended by the church from time to time in accordance with the provisions of the church handbook.

1.b Aims

Vision: Gospel centred, growing together, making Christ known

Mission: Serving God's mission of reaching people of all nations by planting churches.

Values

Seeing the Gospel affecting everything

- By teaching the Bible clearly
- By praying in the Spirit persistently
- By serving Christ wholeheartedly

Growing together in Christ

- By welcoming and being accessible to all
- By caring for one another
- By speaking the truth in love

Sharing the Good News of Jesus

- By blessing our neighbours through Gospel demonstration
- By extending God's kingdom through Gospel declaration
- By disciplining people of all nations to be disciple-makers

2. ACHIEVEMENT AND PERFORMANCE

2.a Significant activities during the year

1. Ongoing delivery of Sunday services and associated group activities. Our service continues to be available online via zoom each week. Our Sundays saw a number of child thanksgivings and an adult baptism service throughout the year, as well as services that highlighted the work of a number of different Christian organisations.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

2. The weekly Sunday prayer meeting continues every week. We also ran a weekday morning and evening devotional and prayer series in January, to focus on the start of a new year.
3. Midweek community groups helping people follow Jesus in particular aspects of life.
4. Developing ministry and mission partnerships with other churches and organisations in the city, nation and world.
5. During the year we employed two new members of staff; a part time children's ministry worker, responsible for leading the team that teaches and ministers to our many children; and an intern, involved in many areas of church life and ministry.
6. In an ongoing response to the needs of our community, we continued to open the building for Warm Welcome space on Fridays.
7. Installed new balcony seating in the church, raising the capacity by 74.

2.b Delivery of public benefit

1. Acts of Christian worship: open to the public on Sundays at 10:30 with music, singing, praying and preaching. Up to 350 people meet in the morning. Children and youth groups are provided for children aged between 0 - 17 years old.
2. A number of midweek groups continue to meet in the building: Redeemer Women and Town Hall Tots (for local families with young children) The young adults group meets regularly in the building, and we have started a bi-monthly men's breakfast. The Warm Welcome Space continues to be popular and has been expanded to a year round, weekly event.
3. During the year, the building was used for a number of external events such as a wedding and also our first funeral. The building was used by Broxtowe Council for election counts and for a forum for local businesses to attend. The building continues to be used by local organisations, such as the camera club, and we have hosted meetings held by Nottingham University CU, Global Connections, and the Lawyers Christian Fellowship. In September we hosted another Community Open Day with approximately 600 people attending throughout the day.
4. The number of Cantonese speakers in the church continues to grow and we still offer sermons in Cantonese once a month. The Cantonese group also meet once a month for prayer and fellowship and we had the pleasure of hosting another Lunar New Year event. To facilitate integration for Cantonese speakers, Redeemer ran several English conversational classes.
5. At Christmas we hosted Carol services, participated in the Beeston Christmas light switch on in front of the Old Town Hall, distributed Christmas hampers to those in need through local schools, as well as running our 'Escape into Narnia' puzzle themed evening to discover the meaning of Christmas.
6. Redeemer continues to support Christian missionary work overseas: In partnership with People International we continue to support a Christian worker who teaches English and shares the good news overseas. We also support a family working in a school in South Asia, in partnership with UFM.

2.c Voluntary Help

1. The church depends on every member's active involvement in the life of the church. Volunteers lead many of the ministries of the church.
2. On Sundays, around 35 - 40 volunteers are needed to run church services (stewarding and welcoming, music technical operators, Redeemer Kids teachers, providing tea and coffee and other responsibilities)

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

3. During the week, around 20 volunteers lead 10 community groups that usually meet in members' homes, having the purposes of community, discipleship, pastoral care and mission. We also have a team of volunteers who are responsible for running and leading the Warm Welcome space each week.

2.d Charitable activities – material fund raising

Giving to Redeemer is a matter for God and the believer. The leadership occasionally gives guidance on this issue and leaflets are available each Sunday morning. New membership candidates are interviewed by a church elder, during which giving is discussed.

As well as regular giving to the general fund we also have an annual giving day to raise additional funds for projects and new ministry opportunities.

The church has an annual Christmas appeal for funds to support external organisations (see note 10). All the money received is sent out including the gift aided tax reclaimed. No funds are kept back to cover operating costs. No targets are set for the appeal.

3. FINANCIAL REVIEW

3.1 General Fund

The attached financial statements show the current state of affairs. The charity had total incoming resources during the year of £567,693 (2023: £490,788)

The charity's general reserve fund balance is £386,431 as at 31 December 2024, and the surplus for the year totalled £103,298

The restricted fund balance held on 31 December 2024 totalled £1,690,129

3.2 Policy on reserves

The church's policy is to maintain 3 months' cash reserves, equivalent to £127,777 (3 months general costs along with mortgage payments) based on the 2025 budget (inclusive of £27,795 for mortgage payments which are partially met by restricted cash reserves). The unrestricted reserves cash assets at the year-end amount to £386,431. The Trustees have elected to remove the designation of funds, as the designated purpose is no longer required.

3.3 Material funds in deficit

There are no material funds in overall deficit

3.4 Principal funding sources

By far the main source of income for the church is the gifts of its congregation. Smaller sums of income are received from members of the Cornerstone congregation, bank interest and activities.

3.5 Investments

The general fund is held across a Barclays Bank current account and a CAF bank current account.

The elders have no restriction on their investment powers subject to the approval of the church.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

4. PLANS FOR FUTURE PERIODS

In the medium term, future priorities of the church will include:

- The appointment of a Cantonese ministry worker
- The appointment of a Church Planting resident
- Investigations into church planting or church revitalisation
- Continued redevelopment of church facilities, such as the kitchen
- Replacement of part of the flat roof above the auditorium

5. REFERENCE AND ADMINISTRATIVE DETAILS (of the charity, its trustees and advisors)

5.a Name of the organisation

Redeemer Church Nottingham

5.b Charity registration number

Charity number 1184174

5.c Address of principal office

Old Town Hall, 29 Foster Avenue, Beeston, Nottingham. NG9 1AE

5.d Trustees (Elders) at 31 December 2024

Peter Brown, Pastor
Simon Lister
Sebastien Bonicel
James Clay
Stephen Tilson
Samuel Payne, Assistant Pastor (appointed 01/09/2024)

5.e Operations Manager and Church Secretary

Graeme Stephen

5.f Other relevant organisations or persons

Banks

Barclays Bank PLC, Leicester. LE87 2BB
CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4TA
Kingdom Bank, Media House, Padge Road, Beeston, Nottingham, NG9 2RS

Independent Examiner

Mr M Brady FCCA, TC Group, Cliffe Hill House,
22-26 Nottingham Road, Stapleford, Nottingham. NG9 8AA

Solicitors (General)

Edward Connor Solicitors, 10 The Point, Market Harborough. LE16 7QU

6. STRUCTURE, GOVERNANCE & MANAGEMENT

6.a Constitution

The church was established as a Charitable Incorporated Organisation in July 2019 with governing documents of a constitution and church handbook. Registration number 1184174.

6.b Method adopted for recruitment and appointment of new Trustees (Elders)

All future Trustees are to be appointed following:

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

- A resolution of the Trustees recommending a member who meets the requirements below;
- The approval of the proposed Trustee by a vote of two-thirds of the members in general meeting present and voting; and
- Confirmation of the new Trustee's consent to hold office and assent and consent to the Basis of Faith and the completion by the new Trustee of the necessary paperwork.

The Trustees shall consist of not less than three (these numbers include Minister/s and Assistant Minister/s) members who display the characteristics required of the office in 1 Timothy 3:1-7 and Titus 1:5-9. All Trustees must be members. All Trustees must subscribe and adhere to, in belief and lifestyle, the Basis of Faith.

6.c Policies & procedures for the induction and training of Trustees (Elders)

New Trustees will receive:

- A copy of the previous year's Trustees' report and Financial Statements
- A copy of the constitution and church handbook
- Copies of previous Trustees' meeting minutes
- A copy of the current year's financial forecast or budget
- Charity Commission CC3 - The Essential Trustee: What you need to know.
- A copy of the Charity Governance code
- Copies of all the current up-to-date policies
- A copy of the risk register
- All new Trustees will be invited to attend the Redeemer Safeguarding Training course (if not already trained)

6.d Organisational Structure

Full, Associate and Junior members: The church depends on every member's active involvement in the life of the church. The church must hold an AGM and may hold further General Meetings during the year to conduct the affairs of the church which all Full and Associate members are entitled to attend. An AGM must be held at least every 15 months. At an AGM, the members receive and approve the accounts of the church (which shall be independently audited) for the previous financial year, receive the Trustees' report on the church's activities during the preceding 12 month period, appoint auditors for the church (if necessary), discuss and determine any issues of policy or deal with any other business put before them.

Eldership (Trustees): The church is led by the Elders and those serving during the year are listed under reference and administrative details. They are the only committee required under the constitution and take strategic decisions concerning the organisation.

Church Treasurer (volunteer): Jonathan Green. Responsible for maintaining the accounts of the church, and processing income and expenditure. (A church bookkeeper was employed in January 2025 to process income and expenditure).

Pastor (staff): Pete Brown. As well as responsibility as Pastor and Elder, he chairs the Eldership meetings. He also has pastoral, preaching, and service leading responsibilities.

Assistant Pastor (staff): Sam Payne. As well as responsibility as an Elder, he also has pastoral, preaching, and service leading responsibilities.

Operations Manager (staff): Graeme Stephen. As well as having responsibility for day-to-day operational matters and church management, he also acts as Church secretary, being responsible for ensuring accurate record keeping and appropriate review of risk management activities. He is also responsible for the coordination of church business meetings.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

Deacons: Deacons are responsible for leading church-wide ministries. As of the end of 2024, the deacons of the church were: Katherine Bulleid, Kate Caldwell, Katie Clay, Rob Gordon, Jonathan Green, Ben Howell-Thomas, Miriam Knight, Claire Lister, Chris Potts, Gemma Purcell, Ian Purcell, Bethany Udoh, Dave Udoh.

6.e Charity Networks

Redeemer Church Nottingham is an independent organisation and is not part of any wider network.

6.f Associated Charities

The church is a member of the Fellowship of Independent Evangelical Churches (FIEC) and the Midlands Gospel partnership (MGP). The church actively partners with other like-minded charities and has particularly close links with Cornerstone Church Nottingham, having been planted from that church.

6.g Risk management

The elders have delegated responsibility for establishing and reviewing a risk register to a group comprising of Simon Lister, Graeme Stephen, and other members of the church including certain deacons. This is then reviewed and approved by the elders. The primary risks identified are:

Ability to meet financial commitments: the church has been running independently for a number of years and has completed a significant building project and met initial running costs and rising mortgage costs. Redeemer holds significant funds and unrestricted income has been growing – the appointment of new members of staff during 2024 has been accounted for within the budget.

Leadership and succession: The church depends heavily on volunteer leaders, but this model has come under pressure with significant growth in numbers. There is a real need to ensure adequate development of new volunteers to support church growth and planting in future.

Safeguarding: Abuse of any kind would seriously damage the church and its witness in the community. A safeguarding policy is established in line with Thirtyone:Eight's latest model and relevant members have been trained in line with this policy. DBS checks are also used as appropriate.

Public scandal: Any legal action by suing or any public scandal would affect the ministry at Redeemer Church Nottingham. All members in leadership are encouraged to be humble and prayerful but given the varied nature and potential for fabrications the best response after personal vigilance would be to address issues as they arise. An appraisal process is in place for all staff.

Compliance failure: volunteers are required to understand complex requirements across a range of dimensions. Having appointed an Operations Manager, the church has greater capacity to help identify any potential areas where change might be required.

Cybersecurity: Technology systems are integral to certain areas of church life and as such, a cybersecurity incident could lead to a loss of data or disruption of ongoing operational activities.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

7. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENT

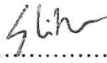
The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Trust Deed require the Trustees to prepare financial statement for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the appropriate charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation; and

The Trustees are responsible for maintaining the proper accounting records, which 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Signed – Mr Simon Lister (Elder)  Date 13/04/25

Redeemer Church Nottingham
Old Town Hall
29 Foster Avenue
Beeston
Nottingham
NG9 1AE

Independent Examiner's Report to the Trustees of Redeemer Church Nottingham

I report to the trustees on my examination of the accounts of Redeemer Church Nottingham for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of charity 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.

Since 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 because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

Independent Examiner's statement

I have completed my examination. I 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:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do 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.

M Brady

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Mr M Brady FCCA
TC Group
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date: *09/07/25*

Redeemer Church Nottingham

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	2024			2023
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Income					
Donations and Legacies	2	425,943	100,205	526,148	462,134
Other Income		1,690	-	1,690	1,710
Hire Income		34,709	-	34,709	26,385
<i>Income from Charitable Activities</i>					
Events Income		3,585	-	3,585	245
Investment Income		1,561	-	1,561	314
Total Income		467,488	100,205	567,693	490,788
Expenditure					
<i>Expenditure on Charitable Activities</i>					
Operation of Redeemer Church and delivery of Mission Costs	5	302,003	157,375	459,378	386,767
Events Expenditure	5	5,017	-	5,017	4,045
Total Expenditure		307,020	157,375	464,395	390,812
Net Income (expenses) and net movement in funds for the year	10	160,468	(57,170)	103,298	99,976
Transfer between funds		(99,744)	99,744	-	-
Fund balance brought forward at 1 January 2024		325,707	1,647,555	1,973,262	1,873,286
Total funds carried forward at 31 December 2024		386,431	1,690,129	2,076,560	1,973,262


The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham

Balance Sheet for the Year Ended 31 December 2024

	Note	2024 £	2023 £
<u>Fixed Assets</u>			
Tangible Assets	6	2,610,086	2,587,310
<u>Current Assets</u>			
Cash at Bank and in Hand		321,695	223,437
Major Works Fund (Cash in Hand - Pot)		10,000	-
Debtors	7	35,643	34,696
Stock		-	107
		367,338	258,240
<u>Current Liabilities</u>			
Creditors due within one year	8	(83,270)	(78,927)
		284,068	179,313
<u>Net Current Assets</u>			
Total Assets Less Current Liabilities		2,894,154	2,766,623
<u>Creditors</u>			
Amounts falling due after more than one year	8	(817,594)	(793,361)
<u>Net Assets</u>		2,076,560	1,973,262
<u>The Funds of the Charity</u>			
Unrestricted - General	10	386,431	325,707
- Designated	10	-	-
Restricted	10	1,690,129	1,647,555
<u>Total Charity Funds</u>		2,076,560	1,973,262


The accounts were approved by :-



 Mr Simon Lister (Elder)

13/6/25

 Date



 Mr Jonathan Green (Treasurer)

12/6/25

 Date

Redeemer Church Nottingham

Cash Flow Statement as at 31 December 2024

	Notes	2024 £	2023 £
Net Cash from Operating Activities	15	208,570	140,351
Capital Expenditure and Financial Instruments, purchase of Tangible Fixed Assets		(100,312)	(67,853)
Net Cash Inflow (Outflow)		<u>108,258</u>	<u>72,498</u>
Balance of cash brought forward		223,437	150,939
Increase (Decrease) in cash in the year		108,258	72,498
<u>Net Cash Resources at 31 December 2024</u>		<u>331,695</u>	<u>223,437</u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

BASIS OF PREPARATION

The financial statements have been in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Redeemer Church Nottingham meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

FUNDS

General Funds – are funds generated from activities of the church such as bookstalls, events, outside preaching, etc.

Unrestricted Funds – are general funds available for use at the discretion of the Elders to further the general objectives of the church and which have not been designated for specific purposes. They are usually gifts from members of the congregation and the tax recovered on those gifts.

Restricted Funds – are funds that can only be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes with the objects of the church and the tax recovered on those funds. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Designated Fund – this fund may be set aside during the year by the Elders for a specific purpose.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the Elders. Planned giving is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation has been received.

Legacies are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2024

RESOURCES EXPENDED

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resource used in the SOFA. The Church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

PENSION POLICY

The charity operates a defined contribution pension scheme. Contributions to the scheme are recognised as resources expended upon payment. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are shown within the statement of financial activities.

DEPRECIATION

Fixed assets and their associated costs have been capitalised at cost. The depreciation has been reviewed and is calculated so as to write off the cost of fixed assets on the following basis. The cost of the original property and land before development have not been depreciated as it is felt the current value exceeds the original cost.

Property development cost	-	2% on cost
Equipment, fixtures and fittings cost	-	20% straight line

DEBTORS

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

CREDITORS

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.

FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

LEASE AGREEMENTS

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Trustee Remuneration and Related Party Transactions

No emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees (see note 4). There were no other emoluments or expenses paid to any other Charity trustee, or persons connected with such a trustee directly or indirectly from the funds of the Charity or from the property of anybody connected with the Charity.

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2024**

2. Donations, Gifts and Legacies (Unrestricted)	2024	2023
	£	£
General Giving and Gift Aid Recoverable	329,207	226,417
Gift Day	96,736	121,168
	<u>425,943</u>	<u>347,585</u>
Donations, Gifts and Legacies (Restricted)		
Building Fund and Gift Aid Recoverable	62,832	83,894
Christmas Appeal and Gift Aid Recoverable	37,373	30,655
	<u>100,205</u>	<u>114,549</u>
Total Donations	<u>526,148</u>	<u>462,134</u>

3. Total Salaries & Staff Summary	2024	2023
	£	£
Salaries	127,678	97,000
Employer's NI	10,671	10,485
Pension	8,059	9,825
Expenses	998	1,143
	<u>147,406</u>	<u>118,453</u>

Average Weekly Number of Employees, calculated as full time equivalents

Staff	4	3
(No employee received remuneration of more than £60,000)		

The number of employees to whom retirement benefits were accruing was as follows:

Defined Contributions Scheme	<u>4</u>	<u>3</u>
------------------------------	----------	----------

The key management personnel of the charity, comprised the elder- pastor, operations manager and assistant pastor. The total salaries of the key management personnel was £107,713 (2023: £53,586).

Trustees giving in the financial year totalled £125,362 (2023: £145,699).

Trustees reimbursement of expenses in the year totalled £1,728 (2023: £1,050)

4. Trustee Remuneration

A trustee is remunerated, as permitted in the Memorandum and Articles of Association – this includes salary, pension and expenses. The expenses are incurred as a direct result of their work and include office and travel expenses.

	2024	2023
	£	£
Aggregate Remuneration (salary and ERS NIC)	62,520	49,934
Aggregate Pension	4,257	3,652
Aggregate Expenses	1,728	1,038
	<u>68,505</u>	<u>54,624</u>

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2024**

5. Expenditure on Charitable Activities

	Unrestricted	2024 Restricted	Total	2023 Total
	£	£	£	£
5.1 Core Ministry				
Salaries (Note 3)	147,406	-	147,406	118,453
Overseas Missions (see note 13)	6,178	-	6,178	4,800
Equipment - General	3,676	-	3,676	1,785
Equipment – Worship	2,902	-	2,902	-
Building Running Costs	75,070	-	75,070	62,599
IT Subscriptions and Computer Costs	4,746	-	4,746	2,765
Stationery, Printing and admin costs	3,766	-	3,766	4,090
Hardship Fund	1,174	-	1,174	3,522
Social Justice	1,280	-	1,280	-
Miscellaneous Costs	882	-	882	352
Refreshments	1,820	-	1,820	1,185
Media Costs	-	-	-	106
Ministry Costs and training	11,460	-	11,460	6,483
Insurance	3,077	-	3,077	1,372
Redeemer Kids	1,929	-	1,929	424
Independent Examination fee	2,835	-	2,835	3,150
Bank charges	379	-	379	275
Advertising costs	1,067	-	1,067	2,057
Depreciation	24,791	52,745	77,536	72,617
Donations – Christmas Appeal	-	29,246	29,246	30,615
Licence and Affiliation Fees	3,216	-	3,216	2,952
Legal Fees, including bank loan fee	4,144	10,738	14,882	517
Interest on bank loan and charges	-	64,646	64,646	66,187
HMRC Interest	205	-	205	461
	302,003	157,375	459,378	386,767
5.2 Events Expenditure				
Catering	1,395	-	1,395	382
Evangelistic Events	3,622	-	3,622	3,663
	5,017	-	5,017	4,045

Operating Profit/ Loss

The operating profit/(loss) is stated after charging:-

	2024	2023
	£	£
Independent Examination Fee	2,835	3,150
For other services	580	435

6. Tangible Asset and Depreciation

	Cost of Property & Land	Cost of Property Development	Equipment & Fixtures	Total
	£	£	£	£
Cost at 31.12.2023	425,000	2,165,419	146,546	2,736,965
Additions during the year	-	84,133	16,179	100,312
Balance at end of year	425,000	2,249,552	162,725	2,837,277
Depreciation				
Depreciation brought forward at 1.1.2024	-	85,750	63,905	149,655
Depreciation during the year	-	44,991	32,545	77,536
Balance at end of year	-	130,741	96,450	227,191
Net Book Value (NBV) - 2023	425,000	2,079,669	82,641	2,587,310
Net Book Value (NBV) - 2024	425,000	2,118,811	66,275	2,610,086

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2024**

7. Debtor	2024	2023
	£	£
Gift Aid Recoverable	30,680	26,024
Prepayments	1,683	1,653
Trade Debtors	973	2,221
Other Debtors	2,307	4,798
	35,643	34,696
8. Creditor – Due within 12 months		
Trade Creditors	35,525	7,953
Accrual	18,012	9,523
Other Creditors	1,400	3,118
Bank Loan Account	28,333	58,333
	83,270	78,927
Creditors: Amounts falling due after more than 1 year	2024	2023
	£	£
Bank Property Loans 1 - 2 years	28,333	58,333
Bank Property Loans 3 -5 years	56,666	116,666
Bank Property Loans after 5 years	732,595	618,362
	817,594	793,361
Secured Debts	2024	2023
	£	£
Bank Loans	845,927	851,694

The bank holds security in the form of a fixed and floating charge over the asset of Redeemer Church, including the property at Old Town Hall, 29 Foster Avenue, Beeston, Nottingham, NG9 1AE.

Loan interest is charged at 6.2% per annum and is for a 30 year period.

The purchase of the property known as the Town Hall Beeston for £425,000 took place in the year ended 31 December 2020.

Financial Commitments

In September 2022 the charity commenced a lease for a photocopier at a cost of £1,944 per annum, the lease runs until September 2027.

9. Analysis of Net Assets between funds - 2024

	General Funds	Restricted Funds	Total Funds 2024
Fixed Assets	74,030	2,536,056	2,610,086
Current Assets	367,338	-	367,338
Current Liabilities	(54,937)	(28,333)	(83,270)
Long Term Liabilities	-	(817,594)	(817,594)
Net Assets at 31.12.24	386,431	1,690,129	2,076,560

Analysis of Net Assets between funds - 2023

	General Funds	Restricted Funds	Total Funds 2022
Fixed Assets	82,641	2,504,669	2,587,310
Current Assets	258,240	-	258,240
Current Liabilities	(15,174)	(69,297)	(84,471)
Long Term Liabilities	-	(787,817)	(787,817)
Net Assets at 31.12.23	325,707	1,647,555	1,973,262

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2024

10. Restricted Funds – 2024

	Balance at 1.1.24	Income	Expenditure	Transfers	Balance at 31 December 2024
Old Town Hall	1,643,351	62,832	128,129	99,744	1,677,798
Christmas Appeal	4,204	37,373	29,246	-	12,331
	<u>1,647,555</u>	<u>100,205</u>	<u>157,375</u>	<u>99,744</u>	<u>1,690,129</u>

Restricted Funds - 2023

	Balance at 1.1.23	Income	Expenditure	Transfers	Balance at 31 December 2023
Old Town Hall	1,590,233	83,894	117,249	86,473	1,643,351
Christmas Appeal	4,164	30,655	30,615	-	4,204
	<u>1,594,397</u>	<u>114,549</u>	<u>147,864</u>	<u>86,473</u>	<u>1,647,555</u>

Use of Funds

Old Town Hall – To receive monies to aid with the development of the Town Hall Project and associated costs. Monies held at 31 December 2024 totalled £1,677,798 (2023: £1,643,351).

Christmas Appeal – To support the work of Hope Nottingham, Hope Into Action and Open Doors and Safe Families.

The balance held at 31 December 2024 was £12,331 (2023: £4,204).

11. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The Elders have reviewed Redeemer Church Nottingham's activities and are confident that they fulfil charitable aims and as such are considered to be for the primary purpose.

12. Pension Commitments

The charity contributes to a defined contribution pension scheme. The assets are held and administered by individually selected pension providers. The pension cost charge represents contributions payable by the charity to the pension scheme and amounts to £8,059 (2023: £9,825).

13. Overseas Mission

Monies paid for an overseas worker are paid through an agency known as People International. Support is also provided to a mission family through UFM.

14. Related Parties

Redeemer Church Nottingham was established in the west of the city using resources of Cornerstone Church, both money and people. All monies held were transferred to Redeemer Church Nottingham during a prior financial period.

The costs to develop the Town Hall to date less depreciation are £2.12 million pounds. A loan has been obtained from Kingdom Bank for £850,000 for the redevelopment of Beeston Town Hall.

The previous CAF Bank mortgage was closed in July 2024.

The church supports the work of the wife of one of the Trustees, with funds paid to Friends International, a mission organisation that works amongst international students in the UK. In 2024, the church paid FI £2,000 for the personal support.

There are no other related parties to disclose.

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2024**

15. Cash Flow Statement

	2024	2023
	£	£
Net Incoming Resources	101,198	99,976
Adjustments:-		
Depreciation Charges	77,536	72,617
(Increase)/ Decrease in Debtors	(946)	6,081
(Increase)/ Decrease in Stocks	107	(107)
Increase/(Decrease) in Creditors	30,675	(38,216)
	<u>208,570</u>	<u>140,351</u>

16. Prior Year Adjustment

During the preparation of the financial statements for the year ended 31 December 2024, it was identified that an error had been made in the comparative figures for the year ended 31 December 2023, in relation to the classification of the Charity's bank loan.

An amount due after more than one year, was incorrectly classified under current liabilities rather than non-current liabilities; this has been correct per below:

	As Previously Stated	Adjustment	As Restated
	£	£	£
Current Liability	84,471	(5,544)	78,927
Non-Current Liability	787,817	5,544	793,361

REDEEMER CHURCH NOTTINGHAM

England & Wales - Charity number 1184174

Accounts

Redeemer Church Nottingham

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended 31 December 2023

Charity Number 1184174

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023

The Trustees are pleased to present their annual report and financial statements for the year ended 31 December 2023. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102).

Elders' Report

"Every good and perfect gift is from above, coming down from the Father of the heavenly lights, who does not change like shifting shadows."
- James 1:17

Our first full year in our new home in Beeston has been an encouraging one for us as a church family; it has been a year full of growth and change.

In 2023 our average attendance on Sunday mornings rose from 178 to 269. A significant part of this growth was due to many people arriving from Hong Kong on the BNO visa scheme. We're thankful to God for Wilson Siu and Elaine Lau for the support they have given to this growing area of ministry. Wilson has been preaching once a month in Cantonese on the third Sunday of every month.

During the year we relaunched our midweek 'Community Groups'. This was a period of change for us, which began with a series of centralised sessions thinking through what it would mean for us to be gospel centred, growing together, making Christ known. As the new groups were launched we were thankful to God for our unity in Christ.

On Sunday mornings, we have continued to work our way through the scriptures. There were teaching series on 2 Peter, Acts, Song of Songs, Habakkuk, the Psalms and Romans.

It has been wonderful to see the building being widely used by many different groups. From council elections to birthday parties, many people have come into the Old Town Hall throughout the year. We also continued to hire office space to Safe Families, CrossTeach and Living Leadership.

During the year we continued to venture into new ministry areas, with Journey through Easter (an interactive, multi-sensory walkthrough of the Easter Story) and English language classes successfully launching. We are grateful to God for the many volunteers who resource the majority of the ministries of the church.

In October we were delighted to hold our first wedding in our new building and rejoiced with Ant and Jenny Weedon, their friends and families.

At the end of the year we grieved the death of Lilian Hemsley. Towards the end of her life Lilian had been one of our most faithful attendants on Zoom. We grieve in the sure and certain hope of the resurrection.

At the first and then final members' meetings of the year we appointed Katherine Bulleid and Chris Potts as deacons for Safeguarding and then Ian and Gemma Purcell as deacons for Families Ministry. We pray that God will continue to equip them for works of service.

God has continue to provide for us in so many ways, we are thankful most of all for his loving care and the grace he has freely lavished on in us Christ.

Peter Brown
Pastor

On behalf of the trustees of Redeemer Church Nottingham

1. Our Purposes and Activities

In working towards the objectives below, the Trustees have considered the Charity Commission's guidance on public benefit and have worked towards making Redeemer Church Nottingham as accessible as possible to all the community. The Trustees confirm that they have complied with their duties under Section 17(5) of the 2011 Charities Act with regard to public benefit.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023 - Continued

1.a Objectives

The advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Nottingham and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the basis of faith, including but not limited to:

- the prevention and relief of need, hardship and sickness;
- the advancement of education; and
- the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the doctrinal distinctives and ethical statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church handbook.

1.b Aims

Vision: Gospel centred, growing together, making Christ known.

Mission: Serving God's mission of reaching people of all-nations by planting churches.

Values

Seeing the gospel affecting everything

- by teaching the Bible clearly
- by praying in the Spirit persistently
- by serving Christ wholeheartedly

Growing together in Christ

- by welcoming and being accessible to all
- by caring for one another
- by speaking the truth in love

Sharing the good news of Jesus

- by blessing our neighbours through gospel demonstration
- by extending God's kingdom through gospel declaration
- by discipling people of all nations to be disciple-makers

2. Achievements and Performance

2.a Significant Activities during the Year

1. Ongoing delivery of Sunday services and associated groups activities. Our service continues to be available online via Zoom each week. Our Sundays saw a number of child thanksgiving and adult baptism services throughout the year
2. The weekly Sunday prayer meeting continues every week. We also ran weekday morning and evening devotional and prayer series in January and October.
3. Midweek community groups helping people follow Jesus in particular aspects of life. 2023 saw the re-launch of the groups following some central community groups sessions in the Old Town Hall.
4. Developing ministry and mission partnership with other churches and organisations in the city, nation and world. Notably attendance to the Open Doors World watch list launch at Westminster.
5. Expanded the Safeguarding team with an increased team and a broader set of policies.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023 - Continued

6. In response to the cost-of-living situation, we opened the building for Warm Space on Fridays.
7. Various Christian events took place in partnership with other churches: Nottingham Youth Together, Worship and Witness for Redeemer and with Cornerstone Church members.

2.b Delivery of Public Benefit

1. Acts of Christian worship: Open to the public on Sundays at 10:30 with music, singing, praying and preaching. Up to 350 people meet in the morning. Children and Youth groups are provided for children 0-17 years old.
2. A number of mid-week groups are now running in the building: Redeemer Women and Town Hall Tots (for local families with young children. The Young Adults group meets monthly.
3. The building has been used for a number of external events such as a wedding for the first time, repeat sessions for the Broxtowe Council, and various organisation events such as a regular camera club night on Thursdays, ad-hoc meetings for mission agencies. In September we hosted another Open Day with approximately 600 people attending throughout the day.
4. We have a growing group of Cantonese speakers in the church with the provision of a sermon in Cantonese once a month, as well as hosting events such as Lunar New Year. To facilitate integration, Redeemer ran a series of English lessons.
5. At Christmas, we hosted carol services (including one for children), participated in the Beeston Christmas lights switch on in front of the Old Town Hall, distributed Christmas hampers to those in need through local schools as well as ran our Christmas Escape, a puzzle-themed evening to discover the meaning of Christmas.
6. In partnership with People International, we continued to support a Christian worker who teaches English and shares the good news overseas.
7. As well as hosting the FIEC Leaders lunch in the Old Town Hall, the Redeemer trustees attended the FIEC conference in Blackpool.

2.c Voluntary Help

1. The church depends on every member's active involvement in the life of the church. Volunteers lead many of the ministries of the church.
2. On Sundays, around 35-40 volunteers are needed to run church services (stewarding and welcoming, music and technical operators, Redeemer Kids teachers, providing tea/coffee and other responsibilities).
3. During the week, around 20 volunteers lead 10 Community groups that usually meet at members' homes having the purposes of community, discipleship, pastoral care and mission.

2.d Charitable activities - Material fund raising

Giving to Redeemer is a matter for God and the believer. The leadership occasionally give guidance on this issue and leaflets are available each Sunday morning. New membership candidates are interviewed by a Church Elder during which giving is discussed.

As well as giving to the General Fund, appeals are made for contributions to the Building Fund for the purchase and renovation of Beeston Town Hall. Significant funds were raised for this project during 2021, and one-off giving also exceeded expectations through 2022 and 2023.

The church has an annual Christmas Appeal for funds to support external organisations (see note 10). All the money received is sent out, including the Gift Aided tax reclaimed. No funds are kept back to cover operating costs. No targets are set for the appeal.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023 - Continued

3. Financial Review

3.1 General Fund

The attached financial statements show the current state of affairs. The Charity had total incoming resources during the year of £490,788 (2022: £ 467,677).

The Charity's general reserve fund balance is £325,707 as at 31 December 2023, and the surplus for the year totaled £99,976.

The restricted fund balance held at 31 December 2023 totaled £1,647,555.

3.2 Policy on reserves

The church's policy is to maintain 3 months' cash reserves equivalent to £98,885 (3 months general costs along with mortgage payments) based on the 2023 budget (inclusive of £26,337 for mortgage payments which are partially met by restricted cash reserves). The unrestricted reserves cash assets at the year-end amount to £325,707. The Trustees have elected to remove the designation of funds, as the designated purpose is no longer required.

3.3 Material funds in deficit

There are no material funds in overall deficit.

3.4 Principal funding sources

By far the main source of income for the church is the gifts of its congregation. Smaller sums of income from members of the Cornerstone congregation, Bank Interest and Activities.

3.5 Investments

The General Fund is held across a Barclays Bank current account and a CAF Bank current account.

The Elders have no restriction on their investment powers subject to the approval of the church.

4. Plans for Future Periods

Old Town Hall Renovation

The initial phase of the renovation of the Old Town Hall is now complete, with the church now meeting in the premises. Future phases of the work may be completed, but are considerably smaller in scope. Donations received in late 2023 will be put towards the decoration of further rooms and completion of the balcony in 2024.

5. Reference and Administrative details (of the Charity, its Trustees and Advisors)

5.a Name of the Organisation

Redeemer Church Nottingham.

5.b Charity & Company registration numbers

Charity Number: 1184174

5.c Address of principal office

Old Town Hall, 29 Foster Avenue, Beeston, Nottingham, NG9 1AE

5.d Elders (Trustees/Directors) at 31 December 2023

Peter Brown, Pastor

Simon Lister

Sebastien Bonicel

James Clay

Stephen Tilson

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023 - Continued

5.e Senior Administrator

Graeme Stephen

5.f Other relevant organisations or persons

Banks:

Barclays Bank PLC, Leicester LE87 2BB

CAF Bank, 25 Kings Hill Avenue, King Hill, West Malling, Kent, ME19 4TA

Independent Examiner:

Alexander Butterfield ACA, Haines Watts Nottingham Limited, Chartered Accountants

Cliffe Hill House, 22-26 Nottingham Road, Stapleford, Nottingham, NG9 8AA

Solicitor (General):

Edward Connor Solicitors, 10 The Point, Market Harborough, LE16 7QU

6. Structure, Governance & Management

6.a Constitution

The church was established as a Charitable Incorporated Organisation in July 2019 with governing documents of a Constitution and Church Handbook. Registration Number 1184174.

6.b Method adopted for recruitment and appointment of new Trustees (Elders)

All future Trustees are to be appointed following:

- a resolution of the Trustees recommending a Member who meets the requirements below;
- the approval of the proposed Trustee by a vote of two-thirds of the Members in General Meeting present and voting; and
- confirmation of the new Trustee's consent to hold office and assent and consent to the Basis of Faith and the completion by the new Trustee of the necessary paperwork.

The Trustees (who are also directors) shall consist of not less than three (these numbers include Minister/s and Assistant Minister/s) Members who display the characteristics required of the office in 1 Timothy 3:1-7 and Titus 1:5-9. All Trustees must be Members. All Trustees must subscribe and adhere to, in belief and lifestyle, the Basis of Faith.

6.c Policies & procedures for the induction and training of Trustees (Elders)

New Trustees will receive:

- A copy of the previous year's Trustees' Report and Financial Statements
- A copy of the Constitution and Handbook
- Copies of previous Trustees' meeting minutes
- A copy of the current year's financial forecast or budget
- Charity Commission CC3 – The essential trustee: What you need to know
- A copy of the Charity Governance Code
- Copies of all the current up-to-date policies
- A copy of the Risk Register
- All new Trustees will be invited to attend the Redeemer Safeguarding Training course (if not already trained)

6.d Organisational Structure

Full, Associate and Junior Members: The church depends on every member's active involvement in the life of the church. The Church must hold an AGM and may hold further General Meetings during the year to conduct the affairs of the Church which all Full and Associate Members are entitled to attend. An AGM must be held at least every 15 months. At an AGM the Members receive and approve the accounts of the Church (which shall be independently audited) for the previous financial year, receive the Trustees' report on the Church's activities during the preceding 12 months period, appoint auditors for the Church (if necessary), discuss and determine any issues of policy or deal with any other business put before them.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023 - Continued

Eldership (Trustees): The church is led by the Elders and those serving during the year are listed under Reference and Administrative Details. They are the only committee required under the Constitution and take strategic decisions concerning the organisation.

Church Secretary (Volunteer): Simon Lister. As well as responsibility as an Elder, he is responsible for ensuring accurate record keeping and appropriate review of risk management activities. He is responsible for Church Business Meetings, but the coordination is led by the Sr Administrator.

Church Treasurer (Volunteer): Jonathan Green. Responsible for maintaining the accounts of the Church, and processing income and expenditure.

Pastor (Staff): Pete Brown. As well as responsibility as Pastor and Elder, he chairs the Eldership meetings. He also has pastoral, preaching, and service leading responsibilities.

Minister in Training (Staff): Sam Payne is a member of the Redeemer Staff Team, he has pastoral, preaching and service leading responsibilities. He graduated from the Seminary Course at the Crosslands Academy during the year.

Senior Administrator (Staff): Graeme Stephen was appointed to this role in January 2022.

Deacons: Deacons are responsible for leading church-wide ministries. As of the end of 2023, the deacons of the church were Katherine Bulleid, Kate Caldwell, Katie Clay, Rob Gordon, Jonathan Green, Ben Howell-Thomas, Miriam Knight, Claire Lister, Sam Payne, Chris Potts, Gemma Purcell, Ian Purcell, Bethany Udoh and Dave Udoh.

6.e Charity Networks

Redeemer Church Nottingham is an independent organisation and is not part of any wider network.

6.f Associated Charities

The church is a member of the Fellowship of Independent Evangelical Churches (FIEC), and the Midlands Gospel Partnership (MGP). The church actively partners with other like-minded charities and has particularly close links with Cornerstone Church Nottingham, having been planted from that church.

6.2 Risk Management

The Elders have delegated responsibility for establishing and reviewing a risk register to a group comprising of Simon Lister, Graeme Stephen, and other members of the church including certain Deacons. This is then reviewed and approved by the elders. The primary risks identified are:

Ability to meet financial commitments: The church has been running independently for a number of years and has completed a significant building project and met initial running costs and rising mortgage costs. Redeemer holds significant funds and unrestricted income has been growing – but the needs of the church require further staff appointments in the near term.

Leadership and Succession: The church depends heavily on volunteer leaders, but this model has come under pressure with significant growth in numbers. There is a need to ensure adequate development of new volunteers to support church growth and planting in future.

Safeguarding: Abuse of any kind would seriously damage the church and its witness in the community. A safeguarding policy is established in line with thirtyone:eight's latest model and relevant members have been trained in line with this policy. DBS checks are also used as appropriate.

Public scandal: Any legal action by suing or any public scandal would affect the ministry at Redeemer Church Nottingham. All members in leadership are encouraged to be humble and prayerful but given the varied nature and the potential for fabrications the best response after personal vigilance would be to address issues as they arise. An appraisal process is in place for staff.

Compliance failure: volunteers are required to understand complex requirements across a range of dimensions. Having appointed a Senior Administrator, the church has greater capacity to help identify any potential areas where change might be required.

Cybersecurity: Technology systems are integral to certain areas of church life and as such a cybersecurity incident could lead to a loss of data or disruption of ongoing operational activities.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2023 - Continued

7. Trustees' Responsibilities in relation to the Financial Statements

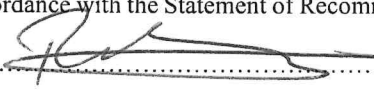
The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the appropriate charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation; and

The Trustees are responsible for maintaining the proper accounting records, which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Account and Reporting by Charities.

Signed – Mr Peter Brown (Pastor)  Date 10 July '24

Redeemer Church Nottingham
Old Town Hall
29 Foster Avenue
Beeston
Nottingham NG9 1AE

Independent Examiner's Report to the Trustees of Redeemer Church Nottingham

I report to the trustees on my examination of the accounts of Redeemer Church Nottingham for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of charity 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.

Since 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 because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Independent Examiner's statement

I have completed my examination. I 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:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do 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 concern's 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.

.....
Mr A Butterfield ACA
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date:

Redeemer Church Nottingham

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	2023			2022
		Unrestricted £	Restricted £	Total £	Total £
<u>Income</u>					
Donations and Legacies	2	347,585	114,549	462,134	457,952
Other Income		1,710	-	1,710	1,080
Hire Income		26,385	-	26,385	8,285
<i>Income from Charitable Activities</i>					
Events Income		245	-	245	153
Investment Income		314	-	314	207
Total Income		376,239	114,549	490,788	467,677
<u>Expenditure</u>					
<i>Expenditure on Charitable Activities</i>					
Operation of Redeemer Church and delivery of Mission Costs	5	238,903	147,864	386,767	317,697
Events Expenditure	5	4,045	-	4,045	4,123
Total Expenditure		242,948	147,864	390,812	321,820
Net Income (expenses) and net movement in funds for the year	10	133,291	(33,315)	99,976	145,857
Transfer between funds		(86,473)	86,473	-	-
Fund balance brought forward at 1 January 2023		278,889	1,594,397	1,873,286	1,727,429
Total funds carried forward at 31 December 2023		325,707	1,647,555	1,973,262	1,873,286

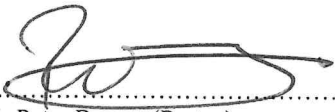
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham

Balance Sheet for the Year Ended 31 December 2023

	Note	2023 £	2022 £
<u>Fixed Assets</u>			
Tangible Assets	6	2,587,310	2,592,074
<u>Current Assets</u>			
Cash at Bank and in Hand		223,437	150,939
Debtors	7	34,696	40,777
Stock		107	-
		258,240	191,716
<u>Current Liabilities</u>			
Creditors due within one year	8	(84,471)	(77,171)
<u>Net Current Assets</u>		173,769	114,545
Total Assets Less Current Liabilities		2,761,079	2,706,619
<u>Creditors</u>			
Amounts falling due after more than one year	8	(787,817)	(833,333)
<u>Net Assets</u>		1,973,262	1,873,286
<u>The Funds of the Charity</u>			
Unrestricted - General	10	325,707	73,764
- Designated	10	-	205,125
Restricted	10	1,647,555	1,594,397
<u>Total Charity Funds</u>		1,973,262	1,873,286

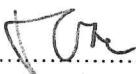
The accounts were approved by :-



 Mr Peter Brown (Pastor)

18¹⁰
 24/11/24

 Date



 Mr Jonathan Green (Treasurer)

8/17/24

 Date

Redeemer Church Nottingham

Cash Flow Statement as at 31 December 2023

	Notes	2023 £	2022 £
Net Cash from Operating Activities	15	140,351	1,117,649
Capital Expenditure and Financial Instruments, purchase of Tangible Fixed Assets		(67,853)	(1,353,660)
Net Cash Inflow (Outflow)		<u>72,498</u>	<u>(236,011)</u>
Balance of cash brought forward		150,939	386,950
Increase (Decrease) in cash in the year		72,498	(236,011)
<u>Net Cash Resources at 31 December 2023</u>		<u><u>223,437</u></u>	<u><u>150,939</u></u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

BASIS OF PREPARATION

The financial statements have been in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Redeemer Church Nottingham meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

FUNDS

General Funds – are funds generated from activities of the church such as bookstalls, events, outside preaching, etc.

Unrestricted Funds – are general funds available for use at the discretion of the Elders to further the general objectives of the church and which have not been designated for specific purposes. They are usually gifts from members of the congregation and the tax recovered on those gifts.

Restricted Funds – are funds that can only be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes with the objects of the church and the tax recovered on those funds. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Designated Fund – this fund may be set aside during the year by the Elders for a specific purpose.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the Elders. Planned giving is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation has been received.

Legacies are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2023

RESOURCES EXPENDED

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resource used in the SOFA. The Church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

PENSION POLICY

The charity operates a defined contribution pension scheme. Contributions to the scheme are recognised as resources expended upon payment. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are shown within the statement of financial activities.

DEPRECIATION

Fixed assets and their associated costs have been capitalised at cost. The depreciation has been reviewed and is calculated so as to write off the cost of fixed assets on the following basis. The cost of the original property and land before development have not been depreciated as it is felt the current value exceeds the original cost.

Property development cost	-	2% on cost
Equipment, fixtures and fittings cost	-	20% straight line

DEBTORS

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

CREDITORS

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.

FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

LEASE AGREEMENTS

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Trustee Remuneration and Related Party Transactions

No emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees (see note 4). There were no other emoluments or expenses paid to any other Charity trustee, or persons connected with such a trustee directly or indirectly from the funds of the Charity or from the property of anybody connected with the Charity.

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2023**

2. Donations, Gifts and Legacies (Unrestricted)	2023	2022
	£	£
General Giving and Gift Aid Recoverable	226,417	214,172
Gift Day	121,168	-
	<u>347,585</u>	<u>214,172</u>
Donations, Gifts and Legacies (Restricted)		
Building Fund and Gift Aid Recoverable	83,894	227,016
Christmas Appeal and Gift Aid Recoverable	30,655	16,764
	<u>114,549</u>	<u>243,780</u>
Total Donations	<u>462,134</u>	<u>457,952</u>

3. Total Salaries & Staff Summary	2023	2022
	£	£
Salaries	97,000	87,719
Employer's NI	10,485	9,357
Pension	9,825	9,266
Expenses	1,143	3,037
	<u>118,453</u>	<u>109,379</u>

Average Weekly Number of Employees, calculated as full time equivalents

Pastoral Staff	3	3
(No employee received remuneration of more than £60,000)		
The number of employees to whom retirement benefits were accruing was as follows:		
Defined Contributions Scheme	<u>3</u>	<u>3</u>

The key management personnel of the charity, comprised the elder- pastor, Peter Brown. The total key management personnel of the charity were £53,586 (2022: £52,617).

Trustees giving in the financial year totalled £145,699 (2022: £147,768).

Trustees reimbursement of expenses in the year totalled £1,050 (2022: £NIL)

4. Trustee Remuneration

A trustee is remunerated, as permitted in the Memorandum and Articles of Association – this includes salary, pension and expenses. The expenses are incurred as a direct result of their work and include office and travel expenses.

		2023	2022
		£	£
Peter Brown	Remuneration (salary and ERS NIC)	49,934	49,080
	Pension	3,652	3,537
	Expenses	1,038	3,037
		<u>54,624</u>	<u>55,654</u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2023

5. Expenditure on Charitable Activities

	Unrestricted £	2023 Restricted £	Total £	2022 Total £
5.1 Core Ministry				
Salaries (Note 3)	118,453	-	118,453	109,379
Overseas Missions (see note 13)	4,800	-	4,800	4,000
Equipment	1,785	-	1,785	237
Building Running Costs	62,599	-	62,599	43,252
IT Subscriptions and Computer Costs	2,765	-	2,765	3,117
Stationery, Printing and admin costs	4,090	-	4,090	1,952
Hardship Fund	3,522	-	3,522	-
Miscellaneous Costs	352	-	352	38
Refreshments	1,185	-	1,185	643
Media Costs	106	-	106	93
Ministry Costs and training	6,483	-	6,483	7,104
Insurance	1,372	-	1,372	8,296
Redeemer Kids	424	-	424	1,992
Independent Examination fee	3,150	-	3,150	3,000
Bank charges	275	-	275	4
Advertising costs	2,057	-	2,057	82
Depreciation	21,555	51,062	72,617	66,845
Donations – Christmas Appeal	-	30,615	30,615	29,107
Licence and Affiliation Fees	2,952	-	2,952	3,214
Legal Fees, including bank loan fee	517	-	517	8,960
Interest on bank loan and charges	-	66,187	66,187	26,382
HMRC Interest	461	-	461	-
	238,903	147,864	386,767	317,697
5.2 Events Expenditure				
Catering	382	-	382	336
Evangelistic Events	3,663	-	3,663	3,787
	4,045	-	4,045	4,123

Operating Profit/ Loss

The operating profit/(loss) is stated after charging:-

	2023 £	2022 £
Independent Examination Fee	3,150	3,000
For other services	435	540

6. Tangible Asset and Depreciation

	Cost of Property & Land £	Cost of Property Development £	Equipment & Fixtures £	Total £
<u>Cost at 31.12.2022</u>	425,000	2,122,096	122,016	2,669,112
Additions during the year	-	43,323	24,530	67,853
Balance at end of year	425,000	2,165,419	146,546	2,736,965
<u>Depreciation</u>				
Depreciation brought forward at 1.1.2023	-	42,442	34,596	77,038
Depreciation during the year	-	43,308	29,309	72,617
Balance at end of year	-	85,750	63,905	149,655
Net Book Value (NBV) - 2022	425,000	2,079,654	87,420	2,592,074
Net Book Value (NBV) - 2023	425,000	2,079,669	82,641	2,587,310

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2023**

7. Debtor	2023	2022
	£	£
Gift Aid Recoverable	26,024	35,805
Prepayments	1,653	1,017
Trade Debtors	2,221	3,955
Other Debtors	4,798	-
	34,696	40,777
8. Creditor – Due within 12 months		
Trade Creditors	7,953	19,065
Accrual	9,523	138
Other Creditors	3,118	16,301
Bank Loan Account	63,877	41,667
	84,471	77,171
Creditors: Amounts falling due after more than 1 year	2023	2022
	£	£
Bank Property Loans 1 - 2 years	63,877	62,500
Bank Property Loans 3 -5 years	191,631	187,500
Bank Property Loans after 5 years	532,309	583,333
	787,817	833,333
Secured Debts	2023	2022
	£	£
Bank Loans	851,694	£875,000

The bank holds security in the form of a fixed and floating charge over the asset of Redeemer Church, including the property at Old Town Hall, 29 Foster Avenue, Beeston, Nottingham, NG9 1AE.

Loan interest is charge at 3% per annum above the base rate and is for a 15 year period. A guarantee has been provided by Cornerstone Church, see note 14.

The purchase of the property known as the Town Hall Beeston for £425,000 took place in the year ended 31 December 2020.

Financial Commitments

In September 2022 the charity commenced a lease for a photocopier at a cost of £1,944 per annum, the lease runs until September 2027.

9. Analysis of Net Assets between funds - 2023

	General Funds	Restricted Funds	Total Funds 2023
Fixed Assets	82,641	2,504,669	2,587,310
Current Assets	258,240	-	258,240
Current Liabilities	(15,174)	(69,297)	(84,471)
Long Term Liabilities	-	(787,817)	(787,817)
Net Assets at 31.12.23	325,707	1,647,555	1,973,262

Analysis of Net Assets between funds - 2022

	General Funds	Restricted Funds	Total Funds 2022
Fixed Assets	87,420	2,504,654	2,592,074
Current Assets	191,716	-	191,716
Current Liabilities	(247)	(76,924)	(77,171)
Long Term Liabilities	-	(833,333)	(833,333)
Net Assets at 31.12.22	278,889	1,594,397	1,873,286

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2023

10. Restricted Funds – 2023

	Balance at 1.1.23	Income	Expenditure	Transfers	Balance at 31 December 2023
Building Fund	1,590,233	83,894	117,249	86,473	1,643,351
Christmas Appeal	4,164	30,655	30,615	-	4,204
	<u>1,594,397</u>	<u>114,549</u>	<u>147,864</u>	<u>86,473</u>	<u>1,647,555</u>

Restricted Funds - 2022

	Balance at 1.1.22	Income	Expenditure	Balance at 31 December 2022
Building Fund	1,445,928	227,016	82,711	1,590,233
Christmas Appeal	16,507	16,764	29,107	4,164
	<u>1,462,435</u>	<u>243,780</u>	<u>111,818</u>	<u>1,594,397</u>

Use of Funds

Building Fund – To receive monies to aid with the development of the Town Hall Project and associated costs. Monies held at 31 December 2023 totalled £1,643,351 (2022: £1,590,233).

Christmas Appeal – To support the work of Hope Nottingham, Hope Into Action (Beeston) and Open Doors (Syria) and Safe Families.

The balance held at 31 December 2023 was £4,204 (2022: £4,164).

11. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The Elders have reviewed Redeemer Church Nottingham's activities and are confident that they fulfil charitable aims and as such are considered to be for the primary purpose.

12. Pension Commitments

The charity contributes to a defined contribution pension scheme. The assets are held and administered by individually selected pension providers. The pension cost charge represents contributions payable by the charity to the pension scheme and amounts to £9,825 (2022: £9,266).

13. Overseas Mission

Monies paid for an overseas worker are paid through an agency known as People International.

14. Related Parties

Redeemer Church Nottingham was established in the west of the city using resources of Cornerstone Church, both money and people. All monies held were transferred to Redeemer Church Nottingham during a prior financial period.

The costs to develop the Town Hall to date are £2.17 million pounds. A loan has been obtained from CAF Bank for £875,000 which has been guaranteed by Cornerstone Church for the redevelopment of Beeston Town Hall.

There are no other related parties to disclose.

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2023**

15. Cash Flow Statement

	2023	2022
	£	£
Net Incoming Resources	99,976	145,857
Adjustments:-		
Depreciation Charges	72,617	66,845
(Increase)/ Decrease in Debtors	6,081	72,154
(Increase)/ Decrease in Stocks	(107)	-
Increase/(Decrease) in Creditors	(38,216)	832,793
	<u>140,351</u>	<u>1,117,649</u>

REDEEMER CHURCH NOTTINGHAM

England & Wales - Charity number 1184174

Accounts

Redeemer Church Nottingham

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended 31 December 2022

Charity Number 1184174

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022

The Trustees are pleased to present their annual report and financial statements for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102).

Elders' Report

*"But in keeping with his promise we are looking forward to a new heaven and a new earth, where righteousness dwells."
- 2 Peter 3:13*

It has been an encouraging year, notable for our move as a church family into the Old Town Hall in Beeston. The congregation moved into our new home on Sunday 24th July and marked the occasion with a service full of praise and thanksgiving to God. We were grateful for the work of the transition team who supported us during this time. As encouraging as it was to move, we continue to look forward to a better dwelling place in the new creation!

During the year the fellowship grew steadily in number and it has been encouraging to welcome those from other nations, many of whom have recently arrived from Hong Kong.

In the second half of the year we were able to launch a new group for parents and toddlers, Town Hall Tots as well as prepare the building for 'Warm Space' on Friday afternoons.

We were also pleased to see the building well used by other people, in particular it has been encouraging to host Broxtowe Borough Council on several occasions.

On Sundays we continued to teach through different parts of the scriptures with teaching series in Philipians, Acts, Revelation and Genesis. We also considered what the Bible has to say about 'Rest' and 'The Sovereignty of God'.

A significant joy for us was the recognition of our first deacons with Kate Caldwell (Pastoral care and Community Groups), Katie Clay (Evangelism), Rob Gordon (Pastoral care and Community Groups), Jonathan Green (Finance), Ben Howell-Thomas (Production), Miriam Knight (International), Claire Lister (Children & Youth), Sam Payne (Music), Bethany Udoh (Social Justice) and Dave Udoh (Social Justice) all being welcomed into their roles during the year.

In September we officially launched the church in the Old Town Hall with two celebration services, followed by a Community Fun Day on 25th September. Around 800 people visited the building during the course of the day.

At Christmas we were able to host several carol services, deliver Christmas cards to local care homes and sing carols and illuminate the Old Town Hall during the Christmas light switch on in Beeston. We also welcomed several visitors for our Redeemer Kids' Christmas party and Candlelight Cafe as well as holding an open-air carol service in Beeston Town Square ('Carols in the Square').

We remain thankful for the opportunities God has given us to give a reason for the hope that we have and grateful for all He has accomplished through us.

Peter Brown

Pastor

On behalf of the trustees of Redeemer Church Nottingham.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022

1. Our Purposes and Activities

In working towards the objectives below, the Trustees have considered the Charity Commission's guidance on public benefit and have worked towards making Redeemer Church Nottingham as accessible as possible to all the community. The Trustees confirm that they have complied with their duties under Section 17(5) of the 2011 Charities Act with regard to public benefit.

1.a Objectives

The advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Nottingham and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the basis of faith, including but not limited to:

- the prevention and relief of need, hardship and sickness;
- the advancement of education; and
- the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the doctrinal distinctives and ethical statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church handbook.

1.b Aims

Vision: Gospel centred, growing together, making Christ known.

Mission: Serving God's mission of reaching people of all-nations by planting churches.

Values

Seeing the gospel affecting everything

- by teaching the Bible clearly
- by praying in the Spirit persistently
- by serving Christ wholeheartedly

Growing together in Christ

- by welcoming and being accessible to all
- by caring for one another
- by speaking the truth in love

Sharing the good news of Jesus

- by blessing our neighbours through gospel demonstration
- by extending God's kingdom through gospel declaration
- by discipling people of all nations to be disciple-makers

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022

2. Achievements and Performance

2.a Significant Activities during the Year

1. Ongoing delivery of Sunday Services and associated groups and activities. Services continue to be available online via Zoom.
2. A new weekly Sunday evening prayer meeting was started.
3. Midweek community groups helping people follow Jesus in particular aspects of life.
4. Developing ministry and mission in partnership with other churches and organisations in the city, nation and world.
5. Completed the refurbishment of the Old Town Hall as our premises, and starting meeting in it from July.
6. In response to the cost of living challenges, we prepared to launch Warm Space - somewhere for people to escape the winter chill, relax and sit quietly or meet new people.
7. Hiring the building to community groups and Broxtowe Council. The building also provided permanent office space for Safe Families and CrossTeach.

2.b Delivery of Public Benefit

1. Acts of Christian worship: Open to the public on Sundays at 10.30am with music, singing, praying and preaching. Up to 200 people meet in the morning. Age-appropriate Bible teaching classes for 0-16 year olds have been provided. Services are followed by a time for discussion and prayer - online where required.
2. Information on the beliefs of the church: this is available to the public on the church website
3. Redeemer Women: Meeting on Wednesday mornings during term time this initiative is for women of all ages and cultures to study the Bible, pray together and enjoy each other's company with refreshments. The format has varied as restrictions have changed.
4. Curious: A 4-week course run whenever there is demand, during the Sunday morning service or at other times, exploring the Christian faith from creation to Christ and providing the opportunity to consider the evidence and ask questions.
5. Newcomers' Lunch & International Lunch: Lunches run on Sundays to welcome newcomers and provide them with an introduction to the beliefs and activities of the church.
6. Young Adults: The group meets for an event or activity approximately once a month to build friendships and a sense of community, whilst encouraging each other to live for Christ in this season of life.
7. Town Hall Tots: a playgroup for under 5s and their grown-ups. Including play time, craft, singing, a Bible story and homemade cakes.
8. Christmas Events: Compassion at Christmas, Carol services, a Kids' Christmas Party and Carols in the Square.
9. The church provides financial, prayer and care support for a Christian Overseas Worker who teaches English and shares the good news overseas.
10. Supporting Open Doors through our Christmas Appeal alongside Hope Nottingham, Hope into Action and Safe Families.
11. Building hire is available throughout the year.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022

1. The church depends on every member's active involvement in the life of the church. Volunteers lead many of the ministries of the church.
2. On Sundays, around 35 volunteers are needed to run church services (stewarding and welcoming, music and technical operators, Redeemer Kids teachers, providing tea/coffee and other responsibilities).
3. During the week, around 20 volunteers lead 8 Community groups that usually meet at members' homes having the purposes of community, discipleship, pastoral care and mission.

2.d Charitable activities - Material fund raising

Giving to Redeemer is a matter for God and the believer. The leadership occasionally give guidance on this issue and leaflets are available each Sunday morning. New membership candidates are interviewed by a Church Elder during which giving is discussed.

As well as giving to the General Fund, appeals are made for contributions to the Building Fund for the purchase and renovation of Beeston Town Hall. Significant funds were raised for this project during 2021, and one-off giving also exceeded expectations through 2022.

The church has an annual Christmas Appeal for funds to support external organisations (see note 3.4). All the money received is sent out, including the Gift Aided tax reclaimed. No funds are kept back to cover operating costs. No targets are set for the appeal.

3. Financial Review

3.1 General Fund

The attached financial statements show the current state of affairs. The Charity had total incoming resources during the year of £467,677 (2021:£ 666,085).

The Charity's general reserve fund balance is £278,889 as at 31 December 2022, and the surplus for the year totaled £145,857.

The restricted fund balance held at 31 December 2022 totaled £1,594,397.

3.2 Policy on reserves

The church's policy is to maintain 3 months' cash reserves equivalent to £75,736 (3 months general costs along with mortgage payments) based on the 2023 budget (inclusive of £19,806 anticipated to be met by restricted cash reserves). The unrestricted reserves cash assets at the year-end amount to £278,889, there is a designation from this fund for the building project of £200,125.

3.3 Material funds in deficit

There are no material funds in overall deficit.

3.4 Principal funding sources

By far the main source of income for the church is the gifts of its congregation. Smaller sums of income from members of the Cornerstone congregation, Bank Interest and Activities.

3.5 Investments

The General Fund is held across a Barclays Bank current account and a CAF Bank current account.

The Elders have no restriction on their investment powers subject to the approval of the church.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022

4. Plans for Future Periods

Old Town Hall Renovation

The initial phase of the renovation of the Old Town Hall is now complete, with the church now meeting in the premises. Future phases of the work may be completed, but are considerably smaller in scope. There is no fixed timeline for future works, as there is limited current need for the space.

5. Reference and Administrative details (of the Charity, its Trustees and Advisors)

5.a Name of the Organisation

Redeemer Church Nottingham.

5.b Charity & Company registration numbers

Charity Number: 1184174

5.c Address of principal office

Old Town Hall, 29 Foster Avenue, Beeston, Nottingham, NG9 1AE

5.d Elders (Trustees) at 31 December 2022

Peter Brown, Pastor

Simon Lister

Sebastien Bonicel

James Clay

Stephen Tilson

5.e Other Elders (Trustees) in office during the year

Jonathan Graham (resigned 3.3.2022)

5.f Senior Administrator

Graeme Stephen (appointed January 2022)

5.g Other relevant organisations or persons

Banks:

Barclays Bank PLC, Leicester LE87 2BB

CAF Bank, 25 Kings Hill Avenue, King Hill, West Malling, Kent, ME19 4TA

Independent Examiner:

Diane Lockwood FCA, FCCA, Haines Watts Nottingham Limited, Chartered Accountants

Cliffe Hill House, 22-26 Nottingham Road, Stapleford, Nottingham, NG9 8AA

Solicitor (General):

Shoosmiths, Waterfront House, Waterfront Plaza, 35 Station Street, Nottingham NG2 3DQ

6. Structure, Governance & Management

6.a Constitution

The church was established as a Charitable Incorporated Organisation in July 2019 with governing documents of a Constitution and Church Handbook. Registration Number 1184174.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022- continued

6.b Method adopted for recruitment and appointment of new Trustees (Elders)

All future Trustees are to be appointed following:

- a resolution of the Trustees recommending a Member who meets the requirements below;
- the approval of the proposed Trustee by a vote of two-thirds of the Members in General Meeting present and voting; and
- confirmation of the new Trustee's consent to hold office and assent and consent to the Basis of Faith and the completion by the new Trustee of the necessary paperwork.

The Trustees shall consist of not less than three (these numbers include Minister/s and Assistant Minister/s) Members who display the characteristics required of the office in 1 Timothy 3:1-7 and Titus 1:5-9. All Trustees must be Members. All Trustees must subscribe and adhere to, in belief and lifestyle, the Basis of Faith.

6.c Policies & procedures for the induction and training of Trustees (Elders)

New Trustees will receive:

- A copy of the previous year's Trustees' Report and Financial Statements
- A copy of the Constitution and Handbook
- Copies of previous Trustees' meeting minutes
- A copy of the current year's financial forecast or budget
- Charity Commission CC3 – The essential trustee: What you need to know
- A copy of the Charity Governance Code
- Copies of all the current up-to-date policies
- A copy of the Risk Register
- All new Trustees will be invited to attend the Redeemer Safeguarding Training course (if not already trained)

6.d Organisational Structure

Full, Associate and Junior Members: The church depends on every member's active involvement in the life of the church. The Church must hold an AGM and may hold further General Meetings during the year to conduct the affairs of the Church which all Full and Associate Members are entitled to attend. An AGM must be held at least every 15 months, and within 18 months of establishing the charity. At an AGM the Members receive and approve the accounts of the Church (which shall be independently audited) for the previous financial year, receive the Trustees' report on the Church's activities during the preceding 12 months period, appoint auditors for the Church (if necessary), discuss and determine any issues of policy or deal with any other business put before them.

Eldership (Trustees): The church is led by the Elders and those serving during the year are listed under Reference and Administrative Details. They are the only committee required under the Constitution and take strategic decisions concerning the organisation.

Church Secretary (Volunteer): Simon Lister. As well as responsibility as an Elder, he is responsible for ensuring accurate record keeping and appropriate review of risk management activities. He is responsible for Church Business Meetings, but the coordination is led by the Sr Administrator.

Church Treasurer (Volunteer): Jonathan Green. Responsible for maintaining the accounts of the Church, and processing income and expenditure.

Lead Minister (Staff): Pete Brown. As well as responsibility as Pastor and Elder, he chairs the Eldership meetings. He also has pastoral, preaching, and service leading responsibilities.

Minister in Training (Staff): Sam Payne is a member of the Redeemer Staff Team, he has pastoral, preaching and service leading responsibilities. He is learning theology and church leadership on the Seminary Course at the Crosslands Academy.

Senior Administrator (staff): Graeme Stephen was appointed to this role in January 2022.

6.e Charity Networks

Redeemer Church Nottingham is an independent organisation and is not part of any wider network.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2022- continued

6.f Associated Charities

The church is a member of the Fellowship of Independent Evangelical Churches (FIEC), and the Midlands Gospel Partnership (MGP). The church actively partners with other like-minded charities and has particularly close links with Cornerstone Church Nottingham, having been planted from that church.

6.2 Risk Management

The Elders have delegated responsibility for risk management to the Redeemer Operations Group comprising of Simon Lister, Graeme Stephen, and other members of the church. A risk register has been prepared by that group and the major risks to which the charity is exposed have been considered. This is then reviewed and approved by the elders. The primary risks identified are:

Ability to meet financial commitments: The church plant has been running independently for a number of years and has completed a significant building project. Redeemer holds significant funds and unrestricted income has been growing - but the financial commitments of the church are less certain as the building costs become clear, and further staff may be required.

Safeguarding: Abuse of any kind would seriously damage the church and its witness in the community. A safeguarding policy is established in line with thirtyone:eight's latest model and relevant members have been trained in line with this policy. DBS checks are also used as appropriate.

Public scandal: Any legal action by suing or any public scandal would affect the ministry at Redeemer Church Nottingham. All members in leadership are encouraged to be humble and prayerful but given the varied nature and the potential for fabrications the best response after personal vigilance would be to address issues as they arise. An appraisal process is in place for staff.

Compliance failure: volunteers are required to understand complex requirements across a range of dimensions. Having appointed a Senior Administrator, the church has greater capacity to help identify any potential areas where change might be required.

7. Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

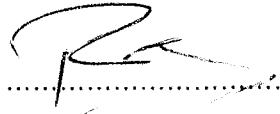
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the Trust Deed require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the Charity for the financial year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the appropriate charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation; and

The Trustees are responsible for maintaining the proper accounting records, which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Account and Reporting by Charities.

Signed – Mr Peter Brown (Pastor)



Date 07/05/23

Redeemer Church Nottingham
Old Town Hall
29 Foster Avenue
Beeston
Nottingham NG9 1AE

Independent Examiner's Report to the Trustees of Redeemer Church Nottingham

I report to the trustees on my examination of the accounts of Redeemer Church Nottingham for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of charity 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.

Since 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 because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Independent Examiner's statement

I have completed my examination. I 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:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do 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.

D. J. Lockwood

.....
Mrs D J Lockwood, FCA, FCCA, ATT
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date: 09/05/2023

Redeemer Church Nottingham
Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	2022		2021	
		Unrestricted £	Restricted £	Total £	Total £
Income					
Donations and Legacies	2	214,172	243,780	457,952	665,472
Other Income		1,080	-	1,080	360
Hire Income		8,285	-	8,285	-
<i>Income from Charitable Activities</i>					
Events Income		153	-	153	181
Investment Income		207	-	207	72
Total Income		223,897	243,780	467,677	666,085
Expenditure					
<i>Expenditure on Charitable Activities</i>					
Operation of Redeemer Church and delivery of Mission Costs	5	205,879	111,818	317,697	153,454
Events Expenditure	5	4,123	-	4,123	2,756
Total Expenditure		210,002	111,818	321,820	156,210
Net Income (expenses) and net movement in funds for the year	10	13,895	131,962	145,857	509,875
Transfer between funds		-	-	-	-
Fund balance brought forward at 1 January 2022		264,994	1,462,435	1,727,429	1,217,554
Total funds carried forward at 31 December 2022		278,889	1,594,397	1,873,286	1,727,429

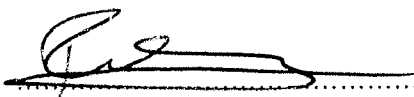
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham

Balance Sheet for the Year Ended 31 December 2022

	Note	2022 £	2021 £
<u>Fixed Assets</u>			
Tangible Assets	6	2,592,074	1,305,259
<u>Current Assets</u>			
Cash at Bank and in Hand		150,939	386,950
Debtors	7	40,777	112,931
		191,716	499,881
<u>Current Liabilities</u>			
Creditors due within one year		(77,171)	(77,711)
<u>Net Current Assets</u>			
		114,545	422,170
Total Assets Less Current Liabilities		2,706,619	1,727,429
<u>Creditors</u>			
Amounts falling due after more than one year		(833,333)	-
<u>Net Assets</u>			
		1,873,286	1,727,429
<u>The Funds of the Charity</u>			
Unrestricted - General	10	73,764	109,869
- Designated	10	205,125	155,125
Restricted	10	1,594,397	1,462,435
Total Charity Funds		1,873,286	1,727,429

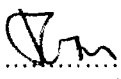
The accounts were approved by :-



 Mr Peter Brown (Pastor)

07/05/23

 Date



 Mr Jonathan Green (Treasurer)

7/5/23

 Date

Redeemer Church Nottingham

Cash Flow Statement as at 31 December 2022

	Notes	2022 £	2021 £
Net Cash from Operating Activities	13	1,117,649	471,870
Capital Expenditure and Financial Instruments, purchase of Tangible Fixed Assets		(1,353,660)	(735,198)
Net Cash Inflow (Outflow)		<u>(236,011)</u>	<u>(263,328)</u>
Balance of cash brought forward		386,950	650,278
Increase (Decrease) in cash in the year		(236,011)	(263,328)
<u>Net Cash Resources at 31 December 2022</u>		<u>150,939</u>	<u>386,950</u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

BASIS OF PREPARATION

The financial statements have been in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Redeemer Church Nottingham meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

FUNDS

General Funds – are funds generated from activities of the church such as bookstalls, events, outside preaching, etc.

Unrestricted Funds – are general funds available for use at the discretion of the Elders to further the general objectives of the church and which have not been designated for specific purposes. They are usually gifts from members of the congregation and the tax recovered on those gifts.

Restricted Funds – are funds that can only be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes with the objects of the church and the tax recovered on those funds. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Designated Fund – this fund may be set aside during the year by the Elders for a specific purpose.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the Elders. Planned giving is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation has been received.

Legacies are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2022

RESOURCES EXPENDED

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resource used in the SOFA. The Church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

PENSION POLICY

The charity operates a defined contribution pension scheme. Contributions to the scheme are recognised as resources expended upon payment. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are shown within the statement of financial activities.

DEPRECIATION

Fixed assets and their associated costs have been capitalised at cost. The depreciation has been reviewed and is calculated so as to write off the cost of fixed assets on the following basis. The cost of the original property and land before development have not been depreciated as it is felt the current value exceeds the original cost.

Property development cost	-	2% on cost
Equipment, fixtures and fittings cost	-	20% straight line

DEBTORS

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

CREDITORS

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.

FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

LEASE AGREEMENTS

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Trustee Remuneration and Related Party Transactions

No emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees (see note 4). There were no other emoluments or expenses paid to any other Charity trustee, or persons connected with such a trustee directly or indirectly from the funds of the Charity or from the property of anybody connected with the Charity.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2022

2. Donations, Gifts and Legacies (Unrestricted)	2022 £	2021 £
General Giving and Gift Aid Recoverable	214,172	170,903
	<u>214,172</u>	<u>170,903</u>
Donations, Gifts and Legacies (Restricted)		
Building Fund and Gift Aid Recoverable	227,016	468,726
Christmas Appeal and Gift Aid Recoverable	16,764	25,843
	<u>234,780</u>	<u>494,569</u>
Total Donations	<u>457,952</u>	<u>665,472</u>

3. Total Salaries & Staff Summary	2022 £	2021 £
Salaries	87,719	57,433
Employer's NI	9,357	5,710
Pension	9,266	3,879
Expenses	3,037	4,401
	<u>109,379</u>	<u>71,423</u>

Average Weekly Number of Employees, calculated as full time equivalents

Pastoral Staff	3	1
(No employee received remuneration of more than £60,000)		
The number of employees to whom retirement benefits were accruing was as follows:		
Defined Contributions Scheme	<u>3</u>	<u>1</u>

Sam Payne was employed by Cornerstone Church until August 2022 and he spent 50% of his time working for Redeemer Church Nottingham up to August 2022 thereafter he was fully employed by Redeemer Church. Costs representing Redeemer's share of salary up to August 2022 are shown within salaries costs above and as a general donation received. (note 2).

The key management personnel of the charity, comprised the elder- pastor, Peter Brown. The total employee benefits of key management personnel of the charity were £52,617 (2021: £52,186).

Trustees giving in the financial year totalled £147,768 (2021: £265,136).

Trustees reimbursement of expenses in the year totalled £nil (2021: £829)

4. Trustee Remuneration

A trustee is remunerated, as permitted in the Memorandum and Articles of Association – this includes salary, pension and expenses. The expenses are incurred as a direct result of their work and include office and travel expenses.

		2022 £	2021 £
Peter Brown	Remuneration (salary and ERS NIC)	49,080	49,254
	Pension	3,537	2,932
	Expenses	3,037	4,401
		<u>55,654</u>	<u>56,587</u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2022

5. Expenditure on Charitable Activities

	Unrestricted	2022 Restricted	Total	2021 Total
	£	£	£	£
5.1 Core Ministry				
Salaries (Note 3)	109,379	-	109,379	71,423
Overseas Missions (see note 13)	4,000	-	4,000	4,000
Equipment	237	-	237	333
Building Running Costs	43,252	-	43,252	21,413
IT Subscriptions and Computer Costs	3,117	-	3,117	1,907
Stationery, Printing and admin costs	1,952	-	1,952	1,284
Miscellaneous Costs	38	-	38	28
Refreshments	643	-	643	113
Media Costs	93	-	93	-
Ministry Costs and training	7,104	-	7,104	1,508
Insurance	3,159	5,137	8,296	11,980
Redeemer Kids	1,992	-	1,992	655
Independent Examination fee	3,000	-	3,000	2,700
Bank charges	4	-	4	116
Advertising costs	82	-	82	499
Depreciation	24,403	42,442	66,845	8,235
Donations – Christmas Appeal	-	29,107	29,107	25,056
Licence and Affiliation Fees	3,214	-	3,214	2,204
Legal Fees, including bank loan fee	210	8,750	8,960	-
Interest on bank loan and charges	-	26,382	26,382	-
	205,879	111,818	317,697	153,454
5.2 Events Expenditure				
Catering	336	-	336	101
Evangelistic Events	3,787	-	3,787	2,655
	4,123	-	4,123	2,756

Operating Profit/ Loss

The operating profit/(loss) is stated after charging:-

	2022 £	2021 £
Independent Examination Fee	3,000	2,700
For other services	540	504

6. Tangible Asset and Depreciation

	Cost of Property & Land £	Cost of Property Development £	Equipment & Fixtures £	Total £
<u>Cost at 31.12.2021</u>	425,000	849,278	41,174	1,315,452
Additions during the year	-	1,272,818	80,842	1,353,660
Balance at end of year	425,000	2,122,096	122,016	2,669,112
<u>Depreciation</u>				
Depreciation brought forward at 1.1.2022	-	-	10,193	10,193
Depreciation during the year	-	42,442	24,403	66,845
Balance at end of year	-	42,442	34,596	77,038
Net Book Value (NBV) - 2021	425,000	849,278	30,981	1,305,259
Net Book Value (NBV) - 2022	425,000	2,079,654	87,420	2,592,074

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2022**

7. Debtor	2022 £	2021 £
Gift Aid Recoverable	35,805	111,072
Prepayments	1,017	1,859
Trade Debtors	3,955	-
	40,777	112,931
8. Creditor – Due within 12 months		
Trade Creditors	19,065	-
Accrual	138	900
Other Creditors	16,301	76,811
Bank Loan Account	41,667	-
	77,171	77,711

Creditors: Amounts falling due after more than 1 year

	2022 £	2021 £
Bank Property Loans 1 - 2 years	62,500	-
Bank Property Loans 3 -5 years	187,500	-
Bank Property Loans after 5 years	583,333	-
	833,333	-

Secured Debts

	2022 £	2021 £
Bank Loans	875,000	-

The bank holds security in the form of a fixed and floating charge (dated 20.4.22) over the asset of Redeemer Church, including the property at Old Town Hall, 29 Foster Avenue, Beeston, Nottingham, NG9 1AE.

The loan is charge at 3% per annum above the base rate and is for a 15 year period. The loan interest is only chargeable in year 1 with the capital being repayable from May 2023. A guarantee has been provided by Cornerstone Church, see note 15.

The purchase of the property known as the Town Hall Beeston for £425,000 took place in the year ended 31 December 2020 and is shown within the accounts along with developments costs and expenditure during the year. The main work to reconstruct the premises commenced during 2021 and continued into 2022, the project is now complete.

Financial Commitments

In September 2022 the charity commenced a lease for a photocopier at a cost of £1,944 per annum, the lease runs until September 2027.

9. Analysis of Net Assets between funds - 2022

	General Funds	Restricted Funds	Total Funds 2022
Fixed Assets	87,420	2,504,654	2,592,074
Current Assets	191,716	-	191,716
Current Liabilities	(247)	(76,924)	(77,171)
Long Term Liabilities	-	(833,333)	(833,333)
Net Assets at 31.12.22	278,889	1,594,397	1,873,286

Analysis of Net Assets between funds - 2021

	General Funds	Restricted Funds	Total Funds 2021
Fixed Assets	-	1,305,259	1,305,259
Current Assets	342,705	157,176	499,881
Current Liabilities	(77,711)	-	(77,711)
Net Assets at 31.12.21	264,994	1,462,435	1,727,429

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2022

10. Restricted Funds – 2022

	Balance at 1.1.22	Income	Expenditure	Balance at 31 December 2022
Building Fund	1,445,928	227,016	82,711	1,590,233
Christmas Appeal	16,507	16,764	29,107	4,164
	<u>1,462,435</u>	<u>243,780</u>	<u>111,818</u>	<u>1,594,397</u>

Restricted Funds - 2021

	Balance at 1.1.21	Income	Expenditure	Balance at 31 December 2021
Building Fund	985,842	468,726	8,640	1,445,928
Christmas Appeal	15,720	25,843	25,056	16,507
	<u>1,001,562</u>	<u>494,569</u>	<u>33,696</u>	<u>1,462,435</u>

Use of Funds

Building Fund – To receive monies to aid with the development of the Town Hall Project and associated costs. Monies held at 31 December 2022 totalled £1,590,233 (2021: £1,445,928).

Christmas Appeal – To support the work of Hope Nottingham, Hope Into Action (Beeston) and Open Doors (Syria) and Safe Families.

The balance held at 31 December 2022 was £4,164 (2021: £16,507).

Designated Fund £205,125 – Amount set aside for the general fund to assist in the development of the church.

11. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The Elders have reviewed Redeemer Church Nottingham's activities and are confident that they fulfil charitable aims and as such are considered to be for the primary purpose.

12. Pension Commitments

The charity contributes to a defined contribution pension scheme. The assets are held and administered by individually selected pension providers. The pension cost charge represents contributions payable by the charity to the pension scheme and amounts to £9,266 (2021: £3,879).

13. Overseas Mission

Monies paid for an overseas worker are paid through an agency known as People International.

14. Related Parties

Redeemer Church Nottingham is a church plant from Cornerstone Church in Nottingham. Members of Cornerstone Church have left to set up Redeemer Church Nottingham. Cornerstone Church has given monies to enable this process of church plant to take place.

Sam Payne was employed by Cornerstone Church until August 2022 and spent 50% of his time working for Redeemer Church Nottingham to August 2022, thereafter he was fully employed by Redeemer Church. Costs representing Redeemer's share of his salary up to August 2022 are shown within salary costs and as a general donation (see note 3).

There are no other related parties to disclose.

15. Redeemer Church

Redeemer Church Nottingham was established in the west of the city using resources of Cornerstone Church, both money and people. All monies held were transferred to Redeemer Church Nottingham during a prior financial period.

The costs to develop the Town Hall to date are £2.12 million pounds. A loan has been obtained from CAF Bank for £875,000 which has been guaranteed by Cornerstone Church for the redevelopment of Beeston Town Hall, the drawdown of the loan commenced in April 2022.

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2022**

16. Cash Flow Statement

	2022	2021
	£	£
Net Incoming Resources	145,857	509,875
Adjustments:-		
Depreciation Charges	66,845	8,235
(Increase)/ Decrease in Debtors	72,154	(61,177)
Increase/(Decrease) in Creditors	832,793	14,937
	<u>1,117,649</u>	<u>471,870</u>

REDEEMER CHURCH NOTTINGHAM

England & Wales - Charity number 1184174

Accounts

Redeemer Church Nottingham

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended 31 December 2021

Charity Number 1184174

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021

The Trustees are pleased to present their annual report and financial statements for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

For the year ended 31st December 2020 an audit dispensation was granted under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008, both the 2020 and 2021 accounts have been subject to an Independent Examination.

Elders' Report

*Because of the Lord's great love we are not consumed, for his compassions never fail.
They are new every morning; great is your faithfulness.
- Lamentations 3:22-23*

We have been thankful this year as a church family to see God's gracious provision for us and have continued to see evidence of his loving kindness.

It was encouraging during the year to welcome several newcomers into the fellowship as well as to see the resumption of meeting together in-person later in the year. Sunday services continued to be accessible via Zoom, which is a particular blessing for those isolating or unable through illness to join in-person.

During the year we taught through several books in the Bible: the final part of the gospel of Mark, Lamentations, Genesis and 2 Samuel. We also spend some time looking at what the Bible has to say about the area of Social Justice. This series was notable as it coincided with the launch of our Social Justice team who have maintained links with the charities Hope Nottingham and Hope into Action as well as developing a new link with Safe Families who link children, young people and families with local volunteers who can offer them help and support.

We were grateful, near the end of the year, to appoint a new Senior Administrator, Graeme Stephen, and look forward to welcoming Graeme and his wife Moira into the fellowship. We also appointed three new elders, Sebastien Bonicel, James Clay and Stephen Tilson.

Our work to transform the former Beeston Town Hall into a facility for the church and local community made good progress this year and we look forward to the completion of this work in the middle of 2022.

At Christmas it was encouraging to resume some of our larger events, in particular Carols in the Park hosted at the bandstand in Dovecote Lane Park. We are thankful for the many local people to come to join us in singing carols and reflecting on the gospel message. During this season we also saw a generous Christmas appeal to support the work of Hope Nottingham, Hope into Action, Safe Families and Open Doors. In total (inclusive of gifts given at the start of 2022), this raised £29,106.75.

Our midweek community groups have continued to be a blessing to many within the church and we have been incredibly encouraged by the ways these groups have enabled people to love and care for one another.

We remain committed to our vision to be a church that is gospel centred, growing together and making Christ known.

Peter Brown

Pastor

On behalf of the trustees of Redeemer Church Nottingham.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021

1. Our Purposes and Activities

In working towards the objectives below, the Trustees have considered the Charity Commission's guidance on public benefit and have worked towards making Redeemer Church Nottingham as accessible as possible to all the community. The Trustees confirm that they have complied with their duties under Section 17(5) of the 2011 Charities Act with regard to public benefit.

1.a Objectives

The advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Nottingham and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the basis of faith, including but not limited to:

- the prevention and relief of need, hardship and sickness;
- the advancement of education; and
- the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the doctrinal distinctives and ethical statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church handbook.

1.b Aims

Vision: Gospel centred, growing together, making Christ known.

Mission: Serving God's mission of reaching people of all-nations by planting churches.

Values

Seeing the gospel affecting everything

- by teaching the Bible clearly
- by praying in the Spirit persistently
- by serving Christ wholeheartedly

Growing together in Christ

- by welcoming and being accessible to all
- by caring for one another
- by speaking the truth in love

Sharing the good news of Jesus

- by blessing our neighbours through gospel demonstration
- by extending God's kingdom through gospel declaration
- by discipling people of all nations to be disciple-makers

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021

2. Achievements and Performance

2.a Significant Activities during the Year

1. Ongoing delivery of Sunday Services and associated groups and activities. Return to meeting together in-person and providing services through Zoom.
2. Midweek courses helping people follow Jesus in particular aspects of life.
3. Developing ministry and mission in partnership with other churches and organisations in the city, region, nation and world.
4. Continuing development of new preachers and the ongoing development of Sam Payne as a minister-in-training.
5. R+J Projects were appointed as contractor for our project with the former Beeston Town Hall. Work is well underway and we anticipate moving in mid-2022.
6. A new partnership with the charity Safe Families.
7. Social Justice team launched.

2.b Delivery of Public Benefit

1. Acts of Christian worship: Open to the public on Sundays at 10.30am with music, singing, praying and preaching. 150 to 180 people meet in the morning. Age-appropriate Bible teaching classes for 0-16 year olds have either been provided or materials have been provided for parents at home. Services are followed by a time for discussion and prayer - online where required.
2. Information on the beliefs of the church: this is available to the public on the church website and at the information displays on a Sunday morning (albeit not since lockdown).
3. Redeemer Women: Meeting on Wednesday mornings during term time this initiative is for women of all ages and cultures to study the Bible, pray together and enjoy each other's company with refreshments. The format has varied as restrictions have changed.
4. Curious: A 4-week course run whenever there is demand, during the Sunday morning service or at other times, exploring the Christian faith from creation to Christ and providing the opportunity to consider the evidence and ask questions.
5. Newcomers' Lunch & International Lunch: Lunches run on Sunday before lockdown to welcome newcomers and provide them with an introduction to the beliefs and activities of the church.
6. Young Adults: The group meets for an event or activity approximately once a month to build friendships and a sense of community, whilst encouraging each other to live for Christ in this season of life.
7. New people have continued to join the congregation despite being unable to get to know the church in the same way as normal.
8. Christmas Events: Compassion at Christmas, Christmas craft events, Carol services, a Kids' Christmas Party and Carols in the Park.
9. The church provides financial, prayer and care support for a Christian Overseas Worker who teaches English and shares the good news overseas.
10. Supporting Open Doors through our Christmas Appeal alongside Hope Nottingham, Hope into Action and Safe Families.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021

2.c Voluntary Help

1. The church depends on every member's active involvement in the life of the church. Volunteers lead many of the ministries of the church.
2. On Sundays, around 35 volunteers are needed to run church services (stewarding and welcoming, music and technical operators, Redeemer Kids teachers, providing tea/coffee and other responsibilities).
3. During the week, around 20 volunteers lead 8 Community groups that usually meet at members' homes having the purposes of community, discipleship, pastoral care and mission.

2.d Charitable activities - Material fund raising

Giving to Redeemer is a matter for God and the believer. The leadership occasionally give guidance on this issue and leaflets are available each Sunday morning. New membership candidates are interviewed by a Church Elder during which giving is discussed.

As well as giving to the General Fund, appeals are made for contributions to the Building Fund for the purchase and renovation of Beeston Town Hall. Significant funds were raised for this project during 2021.

The church has an annual Christmas Appeal for funds to support external organisations (see note 3.4). All the money received is sent out, including the Gift Aided tax reclaimed. No funds are kept back to cover operating costs. No targets are set for the appeal.

3. Financial Review

3.1 General Fund

The attached financial statements show the current state of affairs. The Charity had total incoming resources during the year of £666,085 (2020:£1,231,017).

The Charity's general reserve fund balance is £264,994 as at 31 December 2021, and the surplus for the year totaled £509,875.

The restricted fund balance held at 31 December 2021 totaled £1,462,435.

3.2 Policy on reserves

The church's policy is to maintain 2 months' cash reserves equivalent to £29,060 based on the 2022 general fund budget. The unrestricted reserves cash assets at the year-end amount to £264,994, there is a designation from this fund for the building project of £155,125.

3.3 Material funds in deficit

There are no material funds in overall deficit.

3.4 Principal funding sources

By far the main source of income for the church is the gifts of its congregation. Smaller sums of income from members of the Cornerstone congregation, Bank Interest and Activities.

3.5 Investments

The General Fund is held across a Barclays Bank current account and a CAF Bank current account.

The Elders have no restriction on their investment powers subject to the approval of the church.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021

4. Plans for Future Periods

Town Hall Renovation

A renovation project has been scoped for the Town Hall. A mortgage of £875,000 has been agreed in principle with CAF Bank to help fund this (see note 13 to the accounts). The drawdown of the mortgage is expected to commence in April 2022. This mortgage is expected to be guaranteed for 3 years by Cornerstone Church. A contractor was appointed in 2021 with a contract sum currently expected to be £1.80million. Professional costs and fit out costs will also be incurred separately to this sum.

Operations Staff Appointment

The church has appointed a Senior Administrator, the role commenced in January 2022.

5. Reference and Administrative details (of the Charity, its Trustees and Advisors)

5.a Name of the Organisation

Redeemer Church Nottingham.

5.b Charity & Company registration numbers

Charity Number: 1184174

5.c Address of principal office

90 Castle Boulevard, Nottingham NG7 1FP

5.d Elders (Trustees/Directors) at 31 December 2020

Peter Brown, Pastor

Simon Lister

Jonathan Graham (resigned 3.3.2022)

Sebastian Bonicel (appointed 22.4.2021)

James Clay (appointed 22.4.2021)

Stephen Tilson (appointed 22.4.2021)

5.e Other Elders (Trustees/Directors) in office during the year

None

5.f Senior Administrator

Graeme Stephen (appointed January 2022)

5.g Other relevant organisations or persons

Banks:

Barclays Bank PLC, Leicester LE87 2BB

CAF Bank, 25 Kings Hill Avenue, King Hill, West Malling, Kent, ME19 4TA

Independent Examiner:

Diane Lockwood FCA, FCCA, Haines Watts Nottingham Limited, Chartered Accountants

Cliffe Hill House, 22-26 Nottingham Road, Stapleford, Nottingham, NG9 8AA

Solicitor (General):

Shoosmiths, Waterfront House, Waterfront Plaza, 35 Station Street, Nottingham NG2 3DQ

6. Structure, Governance & Management

6.a Constitution

The church was established as a Charitable Incorporated Organisation in July 2019 with governing documents of a Constitution and Church Handbook. Registration Number 1184174.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021- continued

6.b Method adopted for recruitment and appointment of new Trustees (Elders)

All future Trustees are to be appointed following:

- a resolution of the Trustees recommending a Member who meets the requirements below;
- the approval of the proposed Trustee by a vote of two-thirds of the Members in General Meeting present and voting; and
- confirmation of the new Trustee's consent to hold office and assent and consent to the Basis of Faith and the completion by the new Trustee of the necessary paperwork.

The Trustees (who are also directors) shall consist of not less than three (these numbers include Minister/s and Assistant Minister/s) Members who display the characteristics required of the office in 1 Timothy 3:1-7 and Titus 1:5-9. All Trustees must be Members. All Trustees must subscribe and adhere to, in belief and lifestyle, the Basis of Faith.

6.c Policies & procedures for the induction and training of Trustees (Elders)

New Trustees will receive:

- A copy of the previous year's Trustees' Report and Financial Statements
- A copy of the Constitution and Handbook
- Copies of previous Trustees' meeting minutes
- A copy of the current year's financial forecast or budget
- Charity Commission CC3 – The essential trustee: What you need to know
- A copy of the Charity Governance Code
- Copies of all the current up-to-date policies
- A copy of the Risk Register
- All new Trustees will be invited to attend the Redeemer Safeguarding Training course (if not already trained)

6.d Organisational Structure

Full, Associate and Junior Members: The church depends on every member's active involvement in the life of the church. The Church must hold an AGM and may hold further General Meetings during the year to conduct the affairs of the Church which all Full and Associate Members are entitled to attend. An AGM must be held at least every 15 months, and within 18 months of establishing the charity. At an AGM the Members, receive and approve the accounts of the Church (which shall be independently audited) for the previous financial year, receive the Trustees' report on the Church's activities during the preceding 12 months period, appoint auditors for the Church (if necessary), discuss and determine any issues of policy or deal with any other business put before them.

Eldership (Trustees): The church is led by the Elders and those serving during the year are listed under Reference and Administrative Details. They are the only committee required under the Constitution and take strategic decisions concerning the organisation.

Lead Minister (Staff): Pete Brown. As well as responsibility as Pastor and Elder, he chairs the Eldership meetings. He also has pastoral, preaching, and service leading responsibilities. Pete also chairs the Town Hall Steering Group.

Church Secretary (Volunteer): Simon Lister. As well as responsibility as an Elder, he chairs the Redeemer Operations Group, which has been delegated significant operational responsibilities by the Eldership. He is responsible for Church Business Meetings.

Church Treasurer (Volunteer): Jonathan Green. Responsible for maintaining the accounts of the Church, and processing income and expenditure.

Minister in Training (Staff): Sam Payne is a member of the Redeemer Staff Team with responsibility for the Student ministry at Cornerstone Church alongside his Redeemer responsibilities. He has pastoral, preaching and service leading responsibilities. He is learning theology and church leadership on the Seminary Course at the Crosslands Academy.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2021- continued

6.e Charity Networks

Redeemer Church Nottingham is an independent organisation and is not part of any wider network.

6.f Associated Charities

The church is a member of the Fellowship of Independent Evangelical Churches (FIEC), and the Midlands Gospel Partnership (MGP). The church actively partners with other like-minded charities and has particularly close links with Cornerstone Church Nottingham, having been planted from that church.

6.2 Risk Management

The Elders have delegated responsibility for risk management to the Redeemer Operations Group comprising of Simon Lister, Graeme Stephen, and other members of the church. A risk register has been prepared by that group and the major risks to which the charity is exposed have been considered. This is then reviewed and approved by the elders. The primary risks identified are:

Ability to meet financial commitments: The church plant has been running independently over the year with support from Cornerstone for admin and accounts having ceased. Redeemer holds significant funds and income has been stable to this stage - but the financial commitments of the church increase materially with the proposed mortgage and staff appointments.

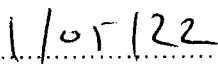
Safeguarding: Abuse of any kind would seriously damage the church and its witness in the community. A safeguarding policy is established in line with thirtyone:eight's latest model and relevant members have been trained in line with this policy. DBS checks are also used as appropriate.

Public scandal: Any legal action by suing or any public scandal would affect the ministry at Redeemer Church Nottingham. All members in leadership are encouraged to be humble and prayerful but given the varied nature and the potential for fabrications the best response after personal vigilance would be to address issues as they arise. An appraisal process is in place for staff.

Compliance failure: volunteers are required to understand complex requirements across a range of dimensions. Having appointed a Senior Administrator, the church has greater capacity to help identify any potential areas where change might be required.



.....
Signed – Mr Peter Brown (Pastor)



.....
Date

Redeemer Church Nottingham
c/o 90 Castle Boulevard
Nottingham
NG7 1FP

Independent Examiner's Report to the Trustees of Redeemer Church Nottingham

I report to the trustees on my examination of the accounts of Redeemer Church Nottingham for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of charity 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.

Since 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 because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Independent Examiner's statement

I have completed my examination. I 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:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do 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.

D. J. Lockwood

.....
Mrs D J Lockwood, FCA, FCCA, ATT
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date: *17. May 2022*

Redeemer Church Nottingham

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	2021		2020	
		Unrestricted £	Restricted £	Total £	Total £
<u>Income</u>					
Donations and Legacies	2	170,903	494,569	665,472	1,231,017
Other Income		360	-	360	-
<i>Income from Charitable Activities</i>					
Events Income		181	-	181	-
Investment Income		72	-	72	-
Total Income		171,516	494,569	666,085	1,231,017
<u>Expenditure</u>					
<i>Expenditure on Charitable Activities</i>					
Operation of Redeemer Church and delivery of Mission Costs	5	119,758	33,696	153,454	99,953
Events Expenditure	5	2,756	-	2,756	1,919
Total Expenditure		122,514	33,696	156,210	101,872
Net Income (expenses) and net movement in funds for the year	8	49,002	460,873	509,875	1,129,145
Transfer between funds		-	-	-	-
Fund balance brought forward at 1 January 2021		215,992	1,001,562	1,217,554	88,409
Total funds carried forward at 31 December 2021		264,994	1,462,435	1,727,429	1,217,554

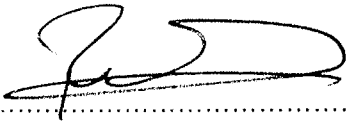
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham

Balance Sheet for the Year Ended 31 December 2021

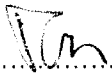
	Note	2021 £	2020 £
<u>Fixed Assets</u>			
Tangible Assets	6	1,305,259	578,296
<u>Current Assets</u>			
Cash at Bank and in Hand		386,950	650,278
Debtors		112,931	51,754
		499,881	702,032
<u>Current Liabilities</u>			
Creditors due within one year		(77,711)	(62,774)
<u>Net Current Assets</u>			
Net Assets		1,727,429	1,217,554
 <u>The Funds of the Charity</u>			
Unrestricted - General	8	109,869	85,867
- Designated	8	155,125	130,125
Restricted	8	1,462,435	1,001,562
		1,727,429	1,217,554

The accounts were approved by :-



.....
Mr Peter Brown (Pastor)

11/5/22
.....
Date



.....
Mr Jonathan Green (Treasurer)

1/5/22
.....
Date

Redeemer Church Nottingham

Cash Flow Statement as at 31 December 2021

	Notes	2021 £	2020 £
Net Cash from Operating Activities	13	471,870	1,144,741
Capital Expenditure and Financial Instruments, purchase of Tangible Fixed Assets		(735,198)	(579,254)
Net Cash Inflow (Outflow)		<u>(263,328)</u>	<u>565,487</u>
Balance of cash brought forward		650,278	-
Increase (Decrease) in cash in the year		(263,328)	565,487
<u>Net Cash Resources at 31 December 2021</u>		<u>386,950</u>	<u>650,278</u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

BASIS OF PREPARATION

The financial statements have been in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Redeemer Church Nottingham meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

FUNDS

General Funds – are funds generated from activities of the church such as bookstalls, events, outside preaching, etc.

Unrestricted Funds – are general funds available for use at the discretion of the Elders to further the general objectives of the church and which have not been designated for specific purposes. They are usually gifts from members of the congregation and the tax recovered on those gifts.

Restricted Funds – are funds that can only be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes with the objects of the church and the tax recovered on those funds. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Designated Fund – this fund may be set aside during the year by the Elders for a specific purpose.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the Elders. Planned giving is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation has been received.

Legacies are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2021

RESOURCES EXPENDED

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resource used in the SOFA. The Church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

PENSION POLICY

The charity operates a defined contribution pension scheme. Contributions to the scheme are recognised as resources expended upon payment. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are shown within the statement of financial activities.

DEPRECIATION

Fixed assets and their associated costs costing more than £250 have been capitalised at cost. The depreciation has been reviewed and is calculated so as to write off the cost of fixed assets on the following basis:

Ongoing property development cost	-	no depreciation to date (not yet completed, will be reviewed when the project is completed)
Equipment cost	-	20% straight line

DEBTORS

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

CREDITORS

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.

FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

LEASE AGREEMENTS

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Trustee Remuneration and Related Party Transactions

No emoluments were received by the Trustees either in their capacities as Trustees or as members of the Board of Trustees (see note 4). There were no other emoluments or expenses paid to any other Charity trustee, or persons connected with such a trustee directly or indirectly from the funds of the Charity or from the property of anybody connected with the Charity.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2021

2. Donations, Gifts and Legacies (Unrestricted)	2021 £	2020 £
General Giving and Gift Aid Recoverable	170,903	281,401
	<u>170,903</u>	<u>281,401</u>
Donations, Gifts and Legacies (Restricted)		
Building Fund and Gift Aid Recoverable	468,726	227,593
Christmas Appeal and Gift Aid Recoverable	25,843	19,409
Building fund transferred from Cornerstone Church	-	702,614
	<u>494,569</u>	<u>949,616</u>
Total Donations	<u>665,472</u>	<u>1,231,017</u>

3. Total Salaries & Staff Summary	2021 £	2020 £
Salaries	57,433	38,861
Employer's NI	5,710	5,806
Pension	3,879	2,306
Expenses	4,401	769
	<u>71,423</u>	<u>47,742</u>

Average Weekly Number of Employees, calculated as full time equivalents

Pastoral Staff	1	1
(No employee received remuneration of more than £60,000)		
The number of employees to whom retirement benefits were accruing was as follows:		
Defined Contributions Scheme	<u>1</u>	<u>1</u>

Sam Payne is employed by Cornerstone Church but he spends 50% of his time working for Redeemer Church Nottingham. Costs representing Redeemer's share of salary totalling £14,836 are shown within salaries costs above and as a general donation received. (note 2).

The key management personnel of the charity, comprised the elder- pastor, Peter Brown. The total employee benefits of key management personnel of the charity were £52,186 (2020: £46,973).

Trustees giving in the financial year totalled £265,136 (2020: £103,812).

Trustees reimbursement of expenses in the year totalled £829 (2020:nil)

4. Trustee Remuneration

A trustee is remunerated, as permitted in the Memorandum and Articles of Association – this includes salary, pension and expenses. The expenses are incurred as a direct result of their work and include office and travel expenses.

		2021 £	2020 £
Peter Brown	Remuneration	49,254	44,667
	Pension	2,932	2,306
	Expenses	4,401	769
		<u>56,587</u>	<u>47,742</u>

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2021**

5. Expenditure on Charitable Activities

	2021		Total £	2020
	Unrestricted £	Restricted £		Total £
5.1 Core Ministry				
Salaries (Note 3)	71,423	-	71,423	47,742
Overseas Missions (see note 11)	4,000	-	4,000	7,200
Equipment	333	-	333	935
Building Running Costs	21,413	-	21,413	14,172
IT Subscriptions and Costs	1,609	-	1,609	-
Stationery, Printing and admin costs	1,284	-	1,284	1,348
Miscellaneous Costs	28	-	28	667
Website and computer costs	298	-	298	4,343
Refreshments	113	-	113	25
Media Costs	-	-	-	378
Ministry Costs and training	1,508	-	1,508	1,525
Insurance	3,340	8,640	11,980	6,390
Redeemer Kids	655	-	655	748
Independent Examination fee	2,700	-	2,700	2,400
Bank charges	116	-	116	22
Advertising costs	499	-	499	574
Depreciation	8,235	-	8,235	1,958
Donations – Christmas Appeal	-	25,056	25,056	9,526
Affiliation Fees	2,204	-	2,204	-
	119,758	33,696	153,454	99,953
5.2 Events Expenditure				
Catering	101	-	101	-
Evangelistic Events	2,655	-	2,655	1,919
	2,756	-	2,756	1,919

Operating Profit/ Loss

The operating profit/(loss) is stated after charging:-

	2021 £	2020 £
Independent Examination Fee	2,700	2,400
For other services	504	168

6. Tangible Asset and Depreciation

	Cost of Property £	Cost of Property Development £	Equipment £	Total £
<u>Cost at 31.12.2020</u>	425,000	145,464	9,790	580,254
Additions during the year	-	703,814	31,384	735,198
Balance at end of year	425,000	849,278	41,174	1,315,452
<u>Depreciation</u>				
Depreciation brought forward at 1.1.2021	-	-	1,958	1,958
Depreciation during the year	-	-	8,235	8,235
Balance at end of year	-	-	10,193	10,193
Net Book Value (NBV) - 2020	425,000	145,464	7,832	578,296
Net Book Value (NBV) - 2021	425,000	849,278	30,981	1,305,259

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2021

The purchase of the property known as the Town Hall Beeston for £425,000 took place in the year ended 31 December 2020 and is shown within the accounts along with developments costs and expenditure during the year. The main work to reconstruct the premises commenced during 2021 and continues into 2022.

7. Analysis of Net Assets between funds - 2021

	General Funds	Restricted Funds	Total Funds 2021
Fixed Assets	-	1,305,259	1,305,259
Current Assets	243,702	256,179	499,881
Current Liabilities	(77,711)	-	(77,711)
Net Assets at 31.12.21	165,991	1,561,438	1,727,429

Analysis of Net Assets between funds - 2020

	General Funds	Restricted Funds	Total Funds 2020
Fixed Assets	7,832	570,464	578,296
Current Assets	214,066	487,966	702,032
Current Liabilities	(5,906)	(56,868)	(62,774)
Long Term Liabilities	-	-	-
Net Assets at 31.12.20	215,992	1,001,562	1,217,554

8. Restricted Funds – 2021

	Balance at 1.1.21	Income	Expenditure	Balance at 31 December 2021
Building Fund	985,842	468,726	8,640	1,445,928
Christmas Appeal	15,720	25,843	25,056	16,507
	1,001,562	494,569	33,696	1,462,435

Restricted Funds - 2020

	Balance at 31.12.19	Income	Expenditure	Transfer	Balance at 31 December 2020
Building Fund	55,635	930,207	-	-	985,842
Christmas Appeal	5,837	19,409	(9,526)	-	15,720
	61,472	949,616	(9,526)	-	1,001,562

Use of Funds

Building Fund – To receive monies to aid with the development of the Town Hall Project. Monies held at 31 December 2021 totalled £1,445,928.

Christmas Appeal – To support the work of Hope Nottingham, Hope Into Action (Beeston) and Open Doors (Syria) and Safe Families.

The balance held at 31 December 2021 was £16,507 (2020: £15,720).

Designated Fund £155,125 – Amount set aside for the general fund to assist in the development of the church.

9. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The Elders have reviewed Redeemer Church Nottingham's activities and are confident that they fulfil charitable aims and as such are considered to be for the primary purpose.

10. Pension Commitments

The charity contributes to a defined contribution pension scheme. The assets are held and administered by individually selected pension providers. The pension cost charge represents contributions payable by the charity to the pension scheme and amounts to £3,879 (2020: £2,306).

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2021

11. Overseas Mission

Monies paid for an overseas worker are paid through an agency known as People International.

12. Related Parties

Redeemer Church Nottingham is a church plant from Cornerstone Church in Nottingham. Members of Cornerstone Church have left to set up Redeemer Church Nottingham. Cornerstone Church has given monies to enable this process of church plant to take place.

Sam Payne is employed by Cornerstone Church but spends 50% of his time working for Redeemer Church Nottingham. Costs representing Redeemer's share of his salary of £14,836 are shown within salary costs and as a general donation (see note 3). There are no other related parties to disclose.

13. Redeemer Church – Contingent Asset

Redeemer Church Nottingham was established in the west of the city using resources of Cornerstone Church, both money and people. All monies held were transferred to Redeemer Church Nottingham during the previous financial year.

The costs to develop the Town Hall will be in the region of £1.80 million pounds. A loan has been obtained from CAF Bank for £875,000 which has been guaranteed by Cornerstone Church for the redevelopment of Beeston Town Hall, the drawdown of the loan commenced in March 2022.

14. Cash Flow Statement

	2021	2020
	£	£
Net Incoming Resources	509,875	1,129,145
Adjustments:-		
Depreciation Charges	8,235	1,958
(Increase)/ Decrease in Debtors	(61,177)	(38,148)
Increase/(Decrease) in Creditors	14,937	51,786
	<u>471,870</u>	<u>1,144,741</u>

REDEEMER CHURCH NOTTINGHAM

England & Wales - Charity number 1184174

Accounts

Redeemer Church Nottingham

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended 31 December 2020

Charity Number 1184174

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020

The Trustees are pleased to present their annual report and financial statements for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and 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 (FRS102) (effective 1 January 2019).

For the year ended 31st December 2020 an audit dispensation has been granted under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008, the attached accounts have been subject to an Independent Examination.

Elders' Report

"Now faith is confidence in what we hope for and assurance about what we do not see. This is what the ancients were commended for."

-Hebrews 11:1-2

If ever there was a moment for the phrase, 'a year like no other', this could be it! Although 2020 started much like any other year, it was somewhat interrupted by the onset of a global pandemic.

However, in spite of this, it is with thankfulness that we reflect upon how we were carried through the year and given fresh faith in what we hope for and assurance about what we do not see.

On Sundays we were encouraged in our faith through series in Mark's Gospel, Ezekiel and 1 Peter and quickly made the transition to services on Zoom. The church invested in resources to enable us to stream our services and were well supported by our dedicated AV team in this area. It was wonderfully encouraging to be able to welcome people from across the country, and indeed from other countries, to our services.

Many of our ministries moved online for much of the year and we were thankful to all those who worked so hard to make this happen. During lockdown we also hosted a quiz, joined in with a joint-FIEC service with other churches in Nottingham and, as restrictions permitted, met in-person when able to do so.

After completing on the purchase at the beginning of the year, our project to renovate the former Beeston Town Hall slowed due to restricted ability for borrowing, but work continued to enable the project to advance in 2021. We are grateful to the steering group for their continued efforts to support this work.

At Christmas we hosted a bake-along, online carol services and craft evenings which were run in people's homes across Nottingham. We also saw a generous Christmas appeal to support the work of Hope Nottingham, Hope into Action and Open Doors (in Syria and Iraq).

We have felt across the year a renewed call to be a people of prayer and published a number of devotional videos to our YouTube channel as well as starting an online prayer-feed through PrayerMate.

It was also notable the support that church members gave to others during the year and we were encouraged to see the creative ways people loved one another deeply. We were so thankful to see the generosity of God's people in so many ways.

We remain focused on seeing God glorified through the many works he has prepared for us and are grateful for the faith and unity of the Redeemer Church.

Peter Brown

Pastor

On behalf of the trustees of Redeemer Church Nottingham.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020

1. Our Purposes and Activities

In working towards the objectives below, the Trustees have considered the Charity Commission's guidance on public benefit and have worked towards making Redeemer Church Nottingham as accessible as possible to all the community. The Trustees confirm that they have complied with their duties under Section 17(5) of the 2011 Charities Act with regard to public benefit.

1.a Objectives

The advancement of the Christian faith in accordance with the basis of faith primarily but not exclusively within Nottingham and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the charity trustees, put into practice the Christian faith in accordance with the basis of faith, including but not limited to:

- the prevention and relief of need, hardship and sickness;
- the advancement of education; and
- the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life;

provided that the advancement of such purposes must be undertaken in a manner that is consistent with the doctrinal distinctives and ethical statements as may be adopted and amended by the Church from time to time in accordance with the provisions of the Church handbook.

1.b Aims

Vision: Gospel centred, growing together, making Christ known.

Mission: Serving God's mission of reaching people of all-nations by planting churches.

Values

Seeing the gospel affecting everything

- by teaching the Bible clearly
- by praying in the Spirit persistently
- by serving Christ wholeheartedly

Growing together in Christ

- by welcoming and being accessible to all
- by caring for one another
- by speaking the truth in love

Sharing the good news of Jesus

- by blessing our neighbours through gospel demonstration
- by extending God's kingdom through gospel declaration
- by discipling people of all nations to be disciple-makers

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020

2. Achievements and Performance

2.a Significant Activities during the Year

1. Ongoing delivery of Sunday Services and associated groups and activities. Adjustment of the delivery to Zoom and then subsequently to hybrid services following the lockdown without missing a service.
2. Midweek courses helping people follow Jesus in particular aspects of life.
3. Developing ministry and mission in partnership with other churches and organisations in the city, region, nation and world.
4. Continuing development of new preachers and the ongoing development of Sam Payne as a minister-in-training.
5. The purchase of Beeston Town Hall was completed in January 2020 and a tender for renovation followed over the summer. Significant funds have been raised for this work during the year, with a contractor appointment planned for 2021.
6. A partnership with Hope into Action where church volunteers take responsibility for support of vulnerable individuals living at a property in Beeston.
7. Significant investment in risk management to ensure meetings could happen in a COVID-secure manner.

2.b Delivery of Public Benefit

1. Acts of Christian worship: Open to the public on Sundays at 10.30am with music, singing, praying and preaching. 150 to 180 people meet in the morning. Age-appropriate Bible teaching classes for 0-16 year olds have either been provided or materials have been provided for parents at home. Services are followed by a time for discussion and prayer - online where required.
2. Information on the beliefs of the church: this is available to the public on the church website and at the information displays on a Sunday morning (albeit not since lockdown).
3. Redeemer Women: Meeting on Wednesday mornings during term time this initiative is for women of all ages and cultures to study the Bible, pray together and enjoy each other's company with refreshments. The format has varied as restrictions have changed.
4. Curious: A 4-week course run whenever there is demand, during the Sunday morning service or at other times, exploring the Christian faith from creation to Christ and providing the opportunity to consider the evidence and ask questions.
5. Newcomers' Lunch & International Lunch: Lunches run on Sunday before lockdown to welcome newcomers and provide them with an introduction to the beliefs and activities of the church.
6. Young Adults: The group meets for an event or activity approximately once a month to build friendships and a sense of community, whilst encouraging each other to live for Christ in this season of life.
7. Developing a series of devotional videos for people to watch at home during the first COVID-19 lockdown.
8. New people have continued to join the congregation despite being unable to get to know the church in the same way as normal.
9. Christmas Events: A number of innovative Christmas events and services including an online bake-along.
10. The church provides financial, prayer and care support for a Christian Overseas Worker who teaches English and shares the good news overseas.
11. Supporting Open Doors through our Christmas Appeal alongside Hope Nottingham and Hope into Action (where we are developing a closer partnership).

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020

2.c Voluntary Help

1. The church depends on every member's active involvement in the life of the church. Volunteers lead many of the ministries of the church.
2. On Sundays, around 35 volunteers are needed to run church services (stewarding and welcoming, music and technical operators, Redeemer Kids teachers, providing tea/coffee and other responsibilities).
3. During the week, around 20 volunteers lead 7 Community groups that usually meet at members' homes having the purposes of community, discipleship, pastoral care and mission.

2.d Charitable activities - Material fund raising

Giving to Redeemer is a matter for God and the believer. The leadership occasionally give guidance on this issue and leaflets are available each Sunday morning. New membership candidates are interviewed by a Church Elder during which giving is discussed.

As well as giving to the General Fund, appeals are made for contributions to the Building Fund for the purchase and renovation of Beeston Town Hall. Significant funds were raised for this project during 2021, and those funds raised in the prior year were transferred from Cornerstone

The church has an annual Christmas Appeal for funds to support external organisations (see note 3.4). All the money received is sent out, including the Gift Aided tax reclaimed. No funds are kept back to cover operating costs. No targets are set for the appeal.

3. Financial Review

3.1 General Fund

The attached financial statements show the current state of affairs. The Charity had total incoming resources during the year of £1,231,017.

The Charity's general reserve fund balance is £215,992 as at 31 December 2020, and the surplus for the year totaled £1,129,145.

The restricted fund balance held at 31 December 2020 totalled £1,001,562.

Significant monies were held on our behalf by Cornerstone Church Nottingham; these totalled £720,677 at 31 December 2019. These monies were moved to Redeemer Church Nottingham during the year, along with a general fund balance of £28,626.

3.2 Policy on reserves

The church's policy is to maintain 2 months' cash reserves equivalent to £18k based on the 2021 general fund budget. A further reserve is also being maintained in the general fund in case of contingency requirements on the Town Hall project, but more of this surplus may be designated to the project once the construction work is complete. The unrestricted reserves cash assets at the year-end amount to £206,682, there is a designation from this fund for the building project of £130,125.

3.3 Material funds in deficit

There are no material funds in overall deficit.

3.4 Principal funding sources

By far the main source of income for the church is the gifts of its congregation. Smaller sums of income from members of the Cornerstone congregation, Bank Interest and Activities.

3.5 Investments

The General Fund is held in a Barclays Bank current account.

The Elders have no restriction on their investment powers subject to the approval of the church.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020

4. Plans for Future Periods

Town Hall Renovation

A renovation project has been scoped for the Town Hall. A mortgage of £875,000 has been agreed in principle with CAF Bank to help fund this (see note 12 to the accounts). This mortgage is expected to be guaranteed for 3 years by Cornerstone Church. A contractor is expected to be appointed in 2021 with a contract sum of £1.38million. Professional costs and fit out costs will also be incurred separately to this sum.

Operations Staff Appointment

The church sought to appoint an Operations Manager in 2020, but the recruitment process did not lead to an appointment. It is expected that this role will be revisited in 2021.

5. Reference and Administrative details (of the Charity, its Trustees and Advisors)

5.a Name of the Organisation

Redeemer Church Nottingham.

5.b Charity & Company registration numbers

Charity Number: 1184174

5.c Address of principal office

90 Castle Boulevard, Nottingham NG7 1FP

5.d Elders (Trustees/Directors) at 31 December 2020

Peter Brown, Pastor
Simon Lister
Jonathan Graham

5.e Other Elders (Trustees/Directors) in office during the year

None

5.f Other relevant organisations or persons

Banks:

Barclays Bank PLC, Leicester LE87 2BB

Virgin Money, Jubilee House, Gosforth, Newcastle upon Tyne, NE3 4PL

CAF Bank, 25 Kings Hill Avenue, King Hill, West Malling, Kent, ME19 4TA

Independent Examiner:

Diane Lockwood FCA, FCCA, Haines Watts Nottingham Limited, Chartered Accountants

Cliffe Hill House, 22-26 Nottingham Road, Stapleford, Nottingham, NG9 8AA

Solicitor (General):

Shoosmiths, Waterfront House, Waterfront Plaza, 35 Station Street, Nottingham NG2 3DQ

6. Structure, Governance & Management

6.a Constitution

The church was established as a Charitable Incorporated Organisation in July 2019 with governing documents of a Constitution and Church Handbook. Registration Number 1184174.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020- continued

6.b Method adopted for recruitment and appointment of new Trustees (Elders)

All future Trustees are to be appointed following:

- a resolution of the Trustees recommending a Member who meets the requirements below;
- the approval of the proposed Trustee by a vote of two-thirds of the Members in General Meeting present and voting; and
- confirmation of the new Trustee's consent to hold office and assent and consent to the Basis of Faith and the completion by the new Trustee of the necessary paperwork.

The Trustees (who are also directors) shall consist of not less than three (these numbers include Minister/s and Assistant Minister/s) Members who display the characteristics required of the office in 1 Timothy 3:1-7 and Titus 1:5-9. All Trustees must be Members. All Trustees must subscribe and adhere to, in belief and lifestyle, the Basis of Faith.

6.c Policies & procedures for the induction and training of Trustees (Elders)

New Trustees will receive:

- A copy of the previous year's Trustees' Report and Financial Statements
- A copy of the Constitution and Handbook
- Copies of previous Trustees' meeting minutes
- A copy of the current year's financial forecast or budget
- Charity Commission CC3 – The essential trustee: What you need to know
- A copy of the Charity Governance Code
- Copies of all the current up-to-date policies
- A copy of the Risk Register
- All new Trustees will be invited to attend the Redeemer Safeguarding Training course (if not already trained)

6.d Organisational Structure

Full, Associate and Junior Members: The church depends on every member's active involvement in the life of the church. The Church must hold an AGM and may hold further General Meetings during the year to conduct the affairs of the Church which all Full and Associate Members are entitled to attend. An AGM must be held at least every 15 months, and within 18 months of establishing the charity. At an AGM the Members, receive and approve the accounts of the Church (which shall be independently audited) for the previous financial year, receive the Trustees' report on the Church's activities during the preceding 12 months period, appoint auditors for the Church (if necessary), discuss and determine any issues of policy or deal with any other business put before them.

Eldership (Trustees): The church is led by the Elders and those serving during the year are listed under Reference and Administrative Details. They are the only committee required under the Constitution and take strategic decisions concerning the organisation.

Lead Minister (Staff): Pete Brown. As well as responsibility as Pastor and Elder, he chairs the Eldership meetings. He also has pastoral, preaching, and service leading responsibilities. Pete also chairs the Town Hall Steering Group.

Church Secretary (Volunteer): Simon Lister. As well as responsibility as an Elder, he chairs the Redeemer Operations Group, which has been delegated significant operational responsibilities by the Eldership. He is responsible for Church Business Meetings.

Church Treasurer (Volunteer): Jonathan Green. Responsible for maintaining the accounts of the Church, and processing income and expenditure.

Minister in Training (Staff): Sam Payne is a member of the Redeemer Staff Team with responsibility for the Student ministry at Cornerstone Church alongside his Redeemer responsibilities. He has pastoral, preaching and service leading responsibilities. He is learning theology and church leadership on the Seminary Course at the Crosslands Academy.

Leadership Group (Volunteers): Redeemer Church is led by a group of members who have some delegated responsibilities for the pastoral, ministry and strategy of the church. The group currently consists of the Elders, Claire Lister, James Clay, Kate Caldwell, Katie Clay, Lindsay Hutchinson, Sam Payne and Sebastien Bonicel.

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2020- continued

6.e Charity Networks

Redeemer Church Nottingham is an independent organisation and is not part of any wider network.

6.f Associated Charities

The church is a member of the Fellowship of Independent Evangelical Churches (FIEC), and the Midlands Gospel Partnership (MGP). The church actively partners with other like-minded charities and has particularly close links with Cornerstone Church Nottingham, having been planted from that church.

6.2 Risk Management

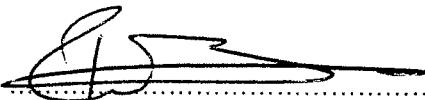
The Elders have delegated responsibility for risk management to the Redeemer Operations Group comprising Elders Simon Lister and Pete Brown, and other members of the church. A risk register has been prepared by that group and the major risks to which the charity is exposed have been considered. This is then reviewed by the elders. The primary risks identified are:

Ability to meet financial commitments: The church plant has been running independently over the year with support from Cornerstone for admin and accounts having ceased. Redeemer holds significant funds and income has been stable to this stage - but the financial commitments of the church increase materially with the proposed mortgage and staff appointments.

Safeguarding: Abuse of any kind would seriously damage the church and its witness in the community. A safeguarding policy is established in line with thirtyone:eight's latest model and relevant members have been trained in line with this policy. DBS checks are also used as appropriate.

Public scandal: Any legal action by suing or any public scandal would affect the ministry at Redeemer Church Nottingham. All members in leadership are encouraged to be humble and prayerful but given the varied nature and the potential for fabrications the best response after personal vigilance would be to address issues as they arise.

Compliance failure: volunteers are required to understand complex requirements across a range of dimensions. The church is seeking to appoint someone to lead the operations of the church, but has not yet been able to recruit.



.....
Signed – Mr Peter Brown (Pastor)

15/01/21

.....
Date

Redeemer Church Nottingham
c/o 90 Castle Boulevard
Nottingham
NG7 1FP

Independent Examiner's Report to the Trustees of Redeemer Church Nottingham

I report to the trustees on my examination of the accounts of Redeemer Church Nottingham for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). An audit dispensation has been granted under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulation 2008.

I report in respect of my examination of charity 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.

I have completed an Independent Examination instead of an audit under Regulation 31 (f) under a dispensation granted by the Charity Commission on 28th July 2021.

Since 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 because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Independent Examiner's statement

I have completed my examination. I 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:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do 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 concern's 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.

D. J. Lockwood

.....
Mrs D J Lockwood, FCA, FCCA, ATT
Haines Watts Nottingham Limited
Cliffe Hill House
22-26 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Date: 24.8.2021

Redeemer Church Nottingham

**Statement of Financial Activities
for the Year Ended 31 December 2020**

	Notes	2020		2019	
		Unrestricted £	Restricted £	Total £	Total £
Income					
Donations and Legacies	2	281,401	949,616	1,231,017	129,625
<i>Income from Charitable Activities</i>					
Events Income		-	-	-	2,358
Total Income		281,401	949,616	1,231,017	131,983
Expenditure					
<i>Expenditure on Charitable Activities</i>					
Operation of Redeemer Church and delivery of Mission Costs	5	90,427	9,526	99,953	40,093
Events Expenditure	5	1,919	-	1,919	3,481
Total Expenditure		92,346	9,526	101,872	43,574
Net Income (expenses) and net movement in funds for the year	8	189,055	940,090	1,129,145	88,409
Transfer between funds		-	-	-	-
Fund balance brought forward at 1 January 2020		26,937	61,472	88,409	-
Total funds carried forward at 31 December 2020		215,992	1,001,562	1,217,554	88,409

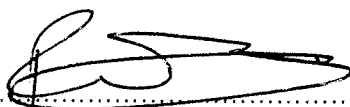
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham


Balance Sheet for the Year Ended 31 December 2020

	Note	2020 £	2019 £
<u>Fixed Assets</u>			
Tangible Assets	6	578,296	1,000
<u>Current Assets</u>			
Cash at Bank and in Hand		650,278	84,791
Debtors		51,754	13,606
		702,032	98,397
<u>Current Liabilities</u>			
Creditors due within one year		(62,774)	(10,988)
<u>Net Current Assets</u>			
Net Assets		1,217,554	87,409
 <u>The Funds of the Charity</u>			
Unrestricted - General	8	85,867	26,937
- Designated	8	130,125	-
Restricted	8	1,001,562	61,472
Total Charity Funds		1,217,554	88,409

The accounts were approved by :-


.....
Mr Peter Brown (Pastor)

15/08/21
.....
Date

 J. GREEN
.....
Mr Jonathan Green (Treasurer)

15/8/21
.....
Date

Redeemer Church Nottingham
Cash Flow Statement as at 31 December 2020

	Notes	2020
Net Cash from Operating Activities	13	1,144,741
Capital Expenditure and Financial Instruments, purchase of Tangible Fixed Assets		(579,254)
Net Cash Inflow (Outflow)		<u>565,487</u>
Increase (Decrease) in cash in the year		565,487
<u>Net Cash Resources at 31 December 2020</u>	£	<u>650,278</u>

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

BASIS OF PREPARATION

The financial statements have been in accordance with the 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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Redeemer Church Nottingham meets the definition of a public benefit entity under FRS102.

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

FUNDS

General Funds – are funds generated from activities of the church such as bookstalls, events, outside preaching, etc.

Unrestricted Funds – are general funds available for use at the discretion of the Elders to further the general objectives of the church and which have not been designated for specific purposes. They are usually gifts from members of the congregation and the tax recovered on those gifts.

Restricted Funds – are funds that can only be used in accordance with specific restrictions imposed by the donors or which have been raised for particular purposes with the objects of the church and the tax recovered on those funds. The aim and use of each restricted fund is set out in the Notes to the Financial Statements.

Designated Fund – this fund may be set aside during the year by the Elders for a specific purpose.

INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities (SOFA) when the church is legally entitled to the income and the amount can be quantified with reasonable certainty.

Collections are recognised when received by or on behalf of the Elders. Planned giving is recognised only when received.

Income tax recoverable on Gift Aid donations is recognised when the donation has been received.

Legacies are recognised at the earlier of receipt or at the time the amount can be measured with reasonable certainty.

Donated services and facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt, where this can be quantified.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2020

RESOURCES EXPENDED

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resource used in the SOFA. The Church is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

PENSION POLICY

The charity operates a defined contribution pension scheme. Contributions to the scheme are recognised as resources expended upon payment. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable for the year are shown within the statement of financial activities.

DEPRECIATION

Fixed assets and their associated costs costing more than £250 have been capitalised at cost. The depreciation has been reviewed and is calculated so as to write off the cost of fixed assets on the following basis:

Ongoing property development cost	-	no depreciation to date (not yet completed, will be reviewed when the project is completed)
Equipment cost	-	20% straight line

DEBTORS

Debtors are recognised at the settlement amount owed to the Charity or prepaid.

CREDITORS

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.

FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of accounts using generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period.

The key estimates and assumptions used in the Financial Statements are detailed in the accounting policies.

LEASE AGREEMENTS

Rentals applicable to operating lease agreements where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2020**

2. Donations, Gifts and Legacies (Unrestricted)	2020	2019
	£	£
General Giving and Gift Aid Recoverable	281,401	68,153
	281,401	68,153
Donations, Gifts and Legacies (Restricted)		
Building Fund and Gift Aid Recoverable	227,593	55,635
Christmas Appeal and Gift Aid Recoverable	19,409	5,837
Building fund transferred from Cornerstone Church	702,614	-
	949,616	61,472
Total Donations	1,231,017	129,625

3. Total Salaries & Staff Summary	2020	2019
	£	£
Salaries	38,861	18,307
Employer's NI	5,806	2,593
Pension	2,306	792
Expenses	769	115
	47,742	21,807

The allocation of salaries is made on a time spent basis.

Average Weekly Number of Employees, calculated as full time equivalents

Pastoral Staff	1	1
(No employee received remuneration of more than £60,000)		

The number of employees to whom retirement benefits were accruing was as follows:

Defined Contributions Scheme	1	1
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The key management personnel of the charity, comprised the elder. The total employee benefits of key management personnel of the charity were £46,973.

Elders giving in the financial year totalled £103,812 (2019:£23,750).

4. Trustee Remuneration

A trustee is remunerated, as permitted in the Memorandum and Articles of Association – this includes salary, pension and expenses. The expenses are incurred as a direct result of their work and include office and travel expenses.

		2020	2019
		£	£
Peter Brown	Remuneration	44,667	20,900
	Pension	2,306	792
	Expenses	769	115
		47,742	21,807

Redeemer Church Nottingham

**Notes forming part of the Financial Statement
for the Year Ended 31 December 2020**

5. Expenditure on Charitable Activities

	Unrestricted	2020 Restricted	Total	2019 Total
	£	£	£	£
5.1 Core Ministry				
Salaries (Note 3)	47,742	-	47,742	21,807
Overseas Missions	7,200	-	7,200	2,400
Equipment	935	-	935	848
Building Running Costs	14,172	-	14,172	9,616
IT Subscriptions	-	-	-	298
Stationery, Printing and admin costs	1,348	-	1,348	1,231
Miscellaneous Costs	667	-	667	78
Website and computer costs	4,343	-	4,343	302
Refreshments	25	-	25	104
Media Costs	378	-	378	458
Ministry Costs and training	1,525	-	1,525	1,247
Insurance	6,390	-	6,390	379
Redeemer Kids	748	-	748	125
Independent Examination fee	2,400	-	2,400	1,200
Bank charges	22	-	22	-
Advertising costs	574	-	574	-
Depreciation	1,958	-	1,958	-
Donations	-	9,526	9,526	-
	90,427	9,526	99,953	40,093
5.2 Events Expenditure				
Catering	-	-	-	152
Evangelistic Events	1,919	-	1,919	3,329
	1,919	-	1,919	3,481

Operating Profit/ Loss

The operating profit/(loss) is stated after charging:-

	2020 £	2019 £
Independent Examination Fee	2,400	1,200
For other services	168	400

6. Tangible Asset and Depreciation

	Cost of Property	Cost of Property Development	Equipment	Total
	£	£	£	£
<u>Cost at 31.12.2019</u>	-	1,000	-	1,000
Additions during the year	425,000	144,464	9,790	579,254
Balance at end of year	425,000	145,464	9,790	580,254
<u>Depreciation</u>				
Depreciation during the year	-	-	1,958	1,958
Balance at end of year	-	-	1,958	1,958
Net Book Value (NBV)	425,000	145,464	7,832	578,296

The purchase of the property known as the Town Hall Beeston for £425,000 took place in the year and is shown within the accounts along with developments costs and expenditure during the year. The main work to reconstruct the premises is to commence during 2021.

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2020

7. Analysis of Net Assets between funds - 2020

	General Funds	Restricted Funds	Total Funds 2020
Fixed Assets	7,832	570,464	578,296
Current Assets	214,066	487,966	702,032
Current Liabilities	(5,906)	(56,868)	(62,774)
Long Term Liabilities	-	-	-
Net Assets at 31.12.20	215,992	1,001,562	1,217,554

Analysis of Net Assets between funds - 2019

	General Funds	Restricted Funds	Total Funds 2019
Fixed Assets	1,000	-	1,000
Current Assets	36,925	61,472	98,397
Current Liabilities	(10,988)	-	(10,988)
Long Term Liabilities	-	-	-
Net Assets at 31.12.19	26,937	61,472	88,409

8. Restricted Funds - 2020

	Balance at 31.12.19	Income	Expenditure	Transfer	Balance at 31 December 2020
Building Fund	55,635	930,207	-	-	985,842
Christmas Appeal	5,837	19,409	(9,526)	-	15,720
	61,472	949,616	(9,526)	-	1,001,562

Restricted Funds – 2019

	Balance at Start	Income	Expenditure	Balance at 31 December 2019
Building Fund	-	55,635	-	55,635
Christmas Appeal	-	5,837	-	5,837
	-	61,472	-	61,472

Use of Funds

Building Fund – To receive monies to aid with the development of the Town Hall Project. Monies held at 31 December 2020 totalled £985,842.

Christmas Appeal – To support the work of Hope Nottingham, Hope Into Action (Beeston) and Open Doors (Syria). The balance held at 31 December 2019 was £5,837 and 2020 £9,883 totalling £15,720.

Designated Fund £130,125 – Amount set aside for the general fund to assist in the development of the church.

9. Taxation

The charitable company is exempt from Corporation Tax on its charitable activities. The Elders have reviewed Redeemer Church Nottingham's activities and are confident that they fulfil charitable aims and as such are considered to be for the primary purpose.

10. Pension Commitments

The charity contributes to a defined contribution pension scheme. The assets are held and administered by individually selected pension providers. The pension cost charge represents contributions payable by the charity to the pension scheme and amounts to £2,306 (2019: £792).

Redeemer Church Nottingham

Notes forming part of the Financial Statement for the Year Ended 31 December 2020

11. Related Parties

Redeemer Church Nottingham is a church plant from Cornerstone Church in Nottingham. Members of Cornerstone Church have left to set up Redeemer Church Nottingham. Cornerstone Church has given monies to enable this process of church plant to take place. Cornerstone Church gave a general donation in the year to Redeemer Church of £100,000.

12. Redeemer Church – Future Event

Redeemer Church Nottingham was established in the west of the city using resources of Cornerstone Church, both money and people. Redeemer Church Nottingham remained under the control of and received financial support from Cornerstone Church in the year.

Monies held by Cornerstone Church for transfer to Redeemer Church Nottingham totalled £720,677, after deduction of £8,545 income in excess of expenditure for the period from 1 July 2019 to 31 December 2019 and an additional general donation of £28,626. During the year all funds held were transferred and are shown within these accounts.

The costs to develop the Town Hall will be in the region of £1.38 million pounds. A loan has been obtained from CAF Bank for £875,000 which has been guaranteed by Cornerstone Church for the redevelopment of Beeston Town Hall.

13. Cash Flow Statement

	2020
	£
Net Incoming Resources	1,129,145
Adjustments:-	
Depreciation Charges	1,958
(Increase)/ Decrease in Debtors	(38,148)
Increase/(Decrease) in Creditors	<u>51,786</u>
	<u>1,144,741</u>