

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)

.....
1/05/22

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.

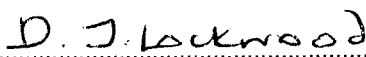
Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in Section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed 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 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.


.....
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

		2021		2020	
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Notes					
<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

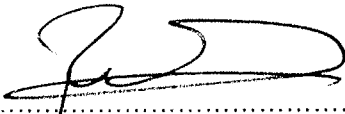
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

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)
		422,170	639,258
<u>Net Current Assets</u>		<u>1,727,429</u>	<u>1,217,554</u>
<u>Net Assets</u>			
<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
<u>Total Charity Funds</u>		<u>1,727,429</u>	<u>1,217,554</u>

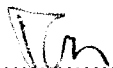
The accounts were approved by :-



 Mr Peter Brown (Pastor)

1/5/22

 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

1	1
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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		2020
	Unrestricted	Restricted	Total
	£	£	£
5.1 Core Ministry			
Salaries (Note 3)	71,423	-	71,423
Overseas Missions (see note 11)	4,000	-	4,000
Equipment	333	-	333
Building Running Costs	21,413	-	21,413
IT Subscriptions and Costs	1,609	-	1,609
Stationery, Printing and admin costs	1,284	-	1,284
Miscellaneous Costs	28	-	28
Website and computer costs	298	-	298
Refreshments	113	-	113
Media Costs	-	-	-
Ministry Costs and training	1,508	-	1,508
Insurance	3,340	8,640	11,980
Redeemer Kids	655	-	655
Independent Examination fee	2,700	-	2,700
Bank charges	116	-	116
Advertising costs	499	-	499
Depreciation	8,235	-	8,235
Donations – Christmas Appeal	-	25,056	25,056
Affiliation Fees	2,204	-	2,204
	<u>119,758</u>	<u>33,696</u>	<u>153,454</u>
			<u>99,953</u>
5.2 Events Expenditure			
Catering	101	-	101
Evangelistic Events	2,655	-	2,655
	<u>2,756</u>	<u>-</u>	<u>2,756</u>

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	<u>425,000</u>	<u>849,278</u>	<u>41,174</u>	<u>1,315,452</u>
<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	<u>-</u>	<u>-</u>	<u>10,193</u>	<u>10,193</u>
Net Book Value (NBV) - 2020	<u>425,000</u>	<u>145,464</u>	<u>7,832</u>	<u>578,296</u>
Net Book Value (NBV) - 2021	<u>425,000</u>	<u>849,278</u>	<u>30,981</u>	<u>1,305,259</u>

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 thorough 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>