

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 Philippians, 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 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: 09/05/2023

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

		2022		2021	
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Notes					
<u>Income</u>					
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
<u>Expenditure</u>					
<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

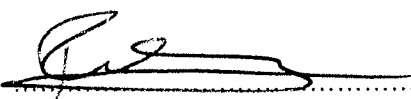
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham

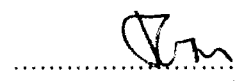
Balance Sheet for the Year Ended 31 December 2022

	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
<u>Total Charity Funds</u>		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)		(236,011)	(263,328)
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>		150,939	386,950

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	-
	<u>205,879</u>	<u>111,818</u>	<u>317,697</u>	<u>153,454</u>
5.2 Events Expenditure				
Catering	336	-	336	101
Evangelistic Events	3,787	-	3,787	2,655
	<u>4,123</u>	<u>-</u>	<u>4,123</u>	<u>2,756</u>

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	<u>425,000</u>	<u>2,122,096</u>	<u>122,016</u>	<u>2,669,112</u>
<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	<u>-</u>	<u>42,442</u>	<u>34,596</u>	<u>77,038</u>
Net Book Value (NBV) - 2021	<u>425,000</u>	<u>849,278</u>	<u>30,981</u>	<u>1,305,259</u>
Net Book Value (NBV) - 2022	<u>425,000</u>	<u>2,079,654</u>	<u>87,420</u>	<u>2,592,074</u>

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	-
	<u>40,777</u>	<u>112,931</u>

8. Creditor – Due within 12 months		
Trade Creditors	19,065	-
Accrual	138	900
Other Creditors	16,301	76,811
Bank Loan Account	41,667	-
	<u>77,171</u>	<u>77,711</u>

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	-
	<u>833,333</u>	<u>-</u>

Secured Debts

	2022	2021
	£	£
Bank Loans	<u>875,000</u>	<u>-</u>

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	<u>278,889</u>	<u>1,594,397</u>	<u>1,873,286</u>

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	<u>264,994</u>	<u>1,462,435</u>	<u>1,727,429</u>

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 thorough 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>