

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

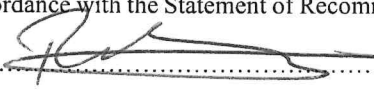
The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

		2023		2022	
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Notes					
<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

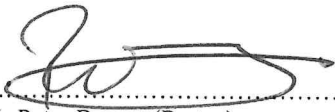
The Statement of Financial Activities includes all gains and losses in the year.
All incoming resources, and resources expended derive from continuing activities.

Redeemer Church Nottingham

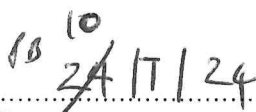
Balance Sheet for the Year Ended 31 December 2023

	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>			
Total Assets Less Current Liabilities		173,769	114,545
		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)



 Date 24/11/24



 Mr Jonathan Green (Treasurer)



 Date 8/12/24

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)		72,498	(236,011)
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>		223,437	150,939

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	-
	347,585	214,172
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
	114,549	243,780
Total Donations	462,134	457,952

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
	118,453	109,379

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	3	3

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
		54,624	55,654

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	-
	<u>238,903</u>	<u>147,864</u>	<u>386,767</u>	<u>317,697</u>
5.2 Events Expenditure				
Catering	382	-	382	336
Evangelistic Events	3,663	-	3,663	3,787
	<u>4,045</u>	<u>-</u>	<u>4,045</u>	<u>4,123</u>

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	<u>425,000</u>	<u>2,165,419</u>	<u>146,546</u>	<u>2,736,965</u>
<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	<u>-</u>	<u>85,750</u>	<u>63,905</u>	<u>149,655</u>
Net Book Value (NBV) - 2022	<u>425,000</u>	<u>2,079,654</u>	<u>87,420</u>	<u>2,592,074</u>
Net Book Value (NBV) - 2023	<u>425,000</u>	<u>2,079,669</u>	<u>82,641</u>	<u>2,587,310</u>

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	-
	<u>34,696</u>	<u>40,777</u>
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
	<u>84,471</u>	<u>77,171</u>
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
	<u>787,817</u>	<u>833,333</u>
Secured Debts	2023	2022
	£	£
Bank Loans	<u>851,694</u>	<u>£875,000</u>

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	<u>325,707</u>	<u>1,647,555</u>	<u>1,973,262</u>

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>

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 thorough 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>