

Redeemer Church Nottingham

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

For the Year Ended 31 December 2024

Charity Number 1184174

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

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

Elders' Report

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

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

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

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

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

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

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

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

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

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

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

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

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

Peter Brown
Pastor

On behalf of the trustees of Redeemer Church Nottingham

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

1. OUR PURPOSES AND ACTIVITIES

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

1.a Objectives

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

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

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

1.b Aims

Vision: Gospel centred, growing together, making Christ known

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

Values

Seeing the Gospel affecting everything

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

Growing together in Christ

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

Sharing the Good News of Jesus

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

2. ACHIEVEMENT AND PERFORMANCE

2.a Significant activities during the year

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

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

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

2.b Delivery of public benefit

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

2.c Voluntary Help

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

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

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

2.d Charitable activities – material fund raising

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

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

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

3. FINANCIAL REVIEW

3.1 General Fund

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

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

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

3.2 Policy on reserves

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

3.3 Material funds in deficit

There are no material funds in overall deficit

3.4 Principal funding sources

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

3.5 Investments

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

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

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

4. PLANS FOR FUTURE PERIODS

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

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

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

5.a Name of the organisation
Redeemer Church Nottingham

5.b Charity registration number
Charity number 1184174

5.c Address of principal office
Old Town Hall, 29 Foster Avenue, Beeston, Nottingham. NG9 1AE

5.d Trustees (Elders) at 31 December 2024
Peter Brown, Pastor
Simon Lister
Sebastien Bonicel
James Clay
Stephen Tilson
Samuel Payne, Assistant Pastor (appointed 01/09/2024)

5.e Operations Manager and Church Secretary
Graeme Stephen

5.f Other relevant organisations or persons

Banks

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

Independent Examiner

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

Solicitors (General)

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

6. STRUCTURE, GOVERNANCE & MANAGEMENT

6.a Constitution

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

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

All future Trustees are to be appointed following:

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

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

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

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

New Trustees will receive:

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

6.d Organisational Structure

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

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

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

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

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

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

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

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

6.e Charity Networks

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

6.f Associated Charities

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

6.g Risk management

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

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

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

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

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

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

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

Redeemer Church Nottingham

Report of the Trustees for the year ended 31 December 2024

7. TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENT

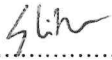
The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

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

The Trustees are responsible for maintaining the proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

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

Responsibilities and basis of report

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

I report in respect of my examination of charity accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

Independent Examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by Section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 09/07/25

Redeemer Church Nottingham

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

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


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

Redeemer Church Nottingham

Balance Sheet for the Year Ended 31 December 2024

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


The accounts were approved by :-



 Mr Simon Lister (Elder)

13/6/25

 Date



 Mr Jonathan Green (Treasurer)

12/6/25

 Date

Redeemer Church Nottingham

Cash Flow Statement as at 31 December 2024

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

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

1. ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements have been in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

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

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

The financial statements are presented in sterling (£).

FUNDS

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

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

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

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

INCOMING RESOURCES

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

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

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

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

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

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

Redeemer Church Nottingham

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

RESOURCES EXPENDED

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

PENSION POLICY

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

DEPRECIATION

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

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

DEBTORS

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

CREDITORS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

FINANCIAL INSTRUMENTS

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

JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

LEASE AGREEMENTS

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

Trustee Remuneration and Related Party Transactions

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

Redeemer Church Nottingham

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

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

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

Average Weekly Number of Employees, calculated as full time equivalents

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

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

4	3
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The key management personnel of the charity, comprised the elder- pastor, operations manager and assistant pastor. The total salaries of the key management personnel was £107,713 (2023: £53,586).

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

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

4. Trustee Remuneration

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

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

Redeemer Church Nottingham

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

5. Expenditure on Charitable Activities

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

Operating Profit/ Loss

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

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

6. Tangible Asset and Depreciation

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

Redeemer Church Nottingham

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

7. Debtor	2024	2023
	£	£
Gift Aid Recoverable	30,680	26,024
Prepayments	1,683	1,653
Trade Debtors	973	2,221
Other Debtors	2,307	4,798
	<u>35,643</u>	<u>34,696</u>
8. Creditor – Due within 12 months		
Trade Creditors	35,525	7,953
Accrual	18,012	9,523
Other Creditors	1,400	3,118
Bank Loan Account	28,333	58,333
	<u>83,270</u>	<u>78,927</u>
Creditors: Amounts falling due after more than 1 year	2024	2023
	£	£
Bank Property Loans 1 - 2 years	28,333	58,333
Bank Property Loans 3 -5 years	56,666	116,666
Bank Property Loans after 5 years	732,595	618,362
	<u>817,594</u>	<u>793,361</u>
Secured Debts	2024	2023
	£	£
Bank Loans	<u>845,927</u>	<u>851,694</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 charged at 6.2% per annum and is for a 30 year period.

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

Financial Commitments

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

9. Analysis of Net Assets between funds - 2024

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

Analysis of Net Assets between funds - 2023

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

Redeemer Church Nottingham

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

10. Restricted Funds – 2024

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

Restricted Funds - 2023

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

Use of Funds

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

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

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

11. Taxation

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

12. Pension Commitments

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

13. Overseas Mission

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

14. Related Parties

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

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

The previous CAF Bank mortgage was closed in July 2024.

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

There are no other related parties to disclose.

Redeemer Church Nottingham

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

15. Cash Flow Statement

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

16. Prior Year Adjustment

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

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

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