

Charity number
1191743

REDEEMED EVANGELISM & MISSION AGENCY

Report and Accounts

31 December 2024

Redeemed Evangelism & Mission Agency

Charity number **1191743**

Trustees Report

The trustees present their report and accounts for the year ended 31 December 2024.

Charity Activities

The charity's principal activity during the year continued to be propagation of the gospel and contributing to the community.

Trustees

The following persons served as trustees during the year:

Dr Cornelius Alalade

Yan Nicholls

Kola Bamigbade

Pastor Joseph Obayemi (Chairman)

David Olumuyide

This report was approved by the trustees on 21 February 2025 and signed on its behalf.

Pastor Joseph Obayemi
Chairman

Redeemed Evangelism & Mission Agency

STATEMENT OF FINANCIAL ACTIVITIES

For the year ending 31 December 2024

Income & Expenditure Account

		Restricted	Unrestricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	2024	2023
	Note	£	£	£	£
Incoming Resources					
Incoming resources from generated funds:					
<i>Voluntary donations</i>	3	-	-	-	300
<i>Investment Income</i>	4	-	-	-	-
<i>Activities for generating funds</i>	5	-	-	-	-
<i>Incoming resources from charitable activities</i>	6	-	-	-	-
<i>Gift Aid reclaim</i>		-	-	-	-
Total incoming resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>
Resources Expended					
Administrative Expenses	8	-	(65)	(65)	(91)
Charitable activities		-	(5,926)	(5,926)	-
Governance Cost	9	<u>-</u>	<u>(300)</u>	<u>(300)</u>	<u>(300)</u>
Total resources expended		<u>-</u>	<u>(6,291)</u>	<u>(6,291)</u>	<u>(391)</u>
Net incoming resources / (resources expended) before transfers					
		-	-	-	-
Transfers between Funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement of funds in year		<u>-</u>	<u>(6,291)</u>	<u>(6,291)</u>	<u>(91)</u>
Net income / expenditure for the year					
		-	(6,291)	(6,291)	(91)
Total Funds brought forward		<u>-</u>	<u>14,977</u>	<u>14,977</u>	<u>15,068</u>
Total Funds at 31 December 2024	14	<u><u>-</u></u>	<u><u>8,686</u></u>	<u><u>8,686</u></u>	<u><u>14,977</u></u>

Redeemed Evangelism & Mission Agency STATEMENT OF FINANCIAL ACTIVITIES

Balance Sheet as at 31 December 2024

			2024		2023
	Note	£	£	£	£
Fixed Assets					
Tangible Assets	11	-	-	-	-
Current Assets					
Debtors	12	9,500	-	-	15,500
Investments held as current assets	12	-	-	-	-
Cash at Bank and in Hand	12	86	9,586	-	77
			9,586		15,577
Creditors: Amounts falling due within one year			900	600	300
Net Current Assets					600
Net Assets			8,686		14,977
Charity Funds					
Restricted Funds			-		-
Unrestricted Funds	14		8,686		14,977
			8,686		14,977

Redeemed Evangelism & Mission Agency

Notes to the Financial Statements

For the year ended 31 December 2024

Note 1 Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

1.2 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { 1.1 }.

Note 2 Accounting policies

2.1 INCOME

Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met .

Legacies

Legacies are included in the SoFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Government grants The charity has received government grants in the reporting period

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants

This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from

sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.

Donated services and facilities	Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.
Support costs	The charity has incurred expenditure on support costs.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS 102 SORP) and are included as an item of other income in the SoFA.
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.
Redundancy cost	The charity made no redundancy payments during the reporting period.
Deferred income	No material item of deferred income has been included in the accounts.
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS 102 SORP.

2.3 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least They are valued at cost. The depreciation rates and methods used are disclosed in note 7.
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 15 They are valued at cost.
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value. Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock. Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

3 Voluntary Income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donation	-	-	-	300
	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>

4 Investment Income

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest on Bank & Deposit Account	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5 Activities for generating funds

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rent & hall hire	-	-	-	-
Gift Aid reclaim	-	-	-	-
	-	-	-	-

6 Incoming resources from charitable activities

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024 £	Total Funds 2023 £
Faith and Worship:				
Literature Sales	-	-	-	-

7 Other incoming resources Loan

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Other	-	-	-	-
	-	-	-	-

8 Analysis of charitable expenditure

	Direct Charitable Activities £	2024 Total £	2023 Total £
Accountancy fees	-	-	-
Banking Costs	65	65	91
Refreshment	-	-	-
Printing and Stationery	-	-	-
Stipend	-	-	-
Telephone	-	-	-
Sundry expenses	-	-	-
Charitable activities	5,926	5,926	-
Travel, Trips and Outing	-	-	-
Parking costs	-	-	-
	5,991	5,991	91

9 Net Incoming / (outgoing) resources

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	-	-
Accountant's remuneration	300	300
	<u>300</u>	<u>300</u>

10 Taxation

The organisation is a registered charity and no provision is considered necessary for taxation.

11 Tangible Fixed Assets

	Free hold Land Building £	Leasehold Land £	Fixtures & Equipment Total £	Total £
Cost				
At 1 January 2021		-	-	-
Additions	-	-	-	-
Disposal		-	-	-
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 1 January 2021	-	-	-	-
<i>Charge for the year</i>	-	-	-	-
Elimination on disposals	-	-	-	-
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Debtors: (Falling due within one year)

Due within one year:

	2024	2023
	£	£
Debtors	-	-
Other debtors	9,500	15,500
	<u>9,500</u>	<u>15,500</u>

13 Creditors: (Falling due within one year)

	2024	2023
	£	£
Property payment due	-	-
Loan for the property	-	-
Accruals	900	600
	<u>900</u>	<u>600</u>

14 Statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted Funds				
General Funds	14,977	-	6,291	8,686
	<u> </u>		<u> </u>	<u> </u>
Restricted Funds				
Fund Raising	-	-	-	-
Other	-	-	-	-
	<u> </u>		<u> </u>	<u> </u>
Total Funds	<u>14,977</u>	<u>-</u>	<u>6,291</u>	<u>8,686</u>

Independent Examiner's report to the trustees of Redeemed Evangelism & Mission Agency

I report on the accounts for the year ended 31 December 2024 which are set out on pages 2 to 10.

Respective responsibilities of trustees/Directors and examiner	The charity's trustees are responsible for the preparation of the accounts. The charity's trustees/directors consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. It is my responsibility to: • examine the accounts under section 43 of the 1993 Act, • to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and • to state whether particular matters have come to my attention.
Basis of independent examiner's statement	My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees/directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.
Independent examiner's statement	In connection with my examination, no matter has come to my attention 1. which gives me reasonable cause to believe that in, any material respect, the requirements: • to keep accounting records in accordance with section 41 of the 1993 Act; and • to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act have not been met ; or 2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

25 February 2025

Olusola Olalekan Shokunbi FCCA
Paul Victoria Accountants
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