

**Registered number: NI623785**  
**Charity number: 100831**

**REDEEMER CENTRAL**

**UNAUDITED**

**TRUSTEES REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**REDEEMER CENTRAL**  
(A company limited by guarantee)

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**REDEEMER CENTRAL**  
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES  
AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Trustees**

Mr David Capener (resigned 7 January 2017)  
Mr David Armstrong  
Mr Ryan Hawthorne  
Mr David Wylie  
Mr Ian Wasson (appointed 15 June 2017)

**Company registered number**

NI623785

**Charity registered number**

100831

**Registered office**

101 Donegall Street, Belfast, BT1 2FJ

**Independent Examiner**

UHY Hacker Young Fitch, Gordon Street Mews, 27-29 Gordon Street, Belfast, BT1 2LG

**Bankers**

The Co-operative Bank plc, P.O.Box 101, 1 Balloon Street, Manchester, M60 4EP

# **REDEEMER CENTRAL**

(A company limited by guarantee)

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees (who are also Directors of the charitable company), present their annual report together with the financial statements of Redeemer Central for the year 1 April 2016 to 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.)

### **Structure, governance and management**

#### **a. Constitution**

The company was set up by and is constituted under a Memorandum of Association dated 01 April 2014. It is registered as a charitable company limited by guarantee. It is a registered charity number NIC100831 with the Charity Commission for Northern Ireland and is a registered charity number XT28326 with HMRC. The principal objective of the company is the advancement of the Christian faith in Belfast.

#### **b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

#### **c. Policies adopted for the induction and training of Trustees**

New Trustees are provided with more details of the charity's aims and objectives and are given the opportunity to spend time with the existing Trustees and learn about Trustee responsibilities.

#### **d. Organisational structure and decision making**

The company was established under a Memorandum of Association which established the objects and powers of the charity and is governed under its Articles of Association. The Trustees are responsible for the day to day management of the charity.

#### **e. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The Trustees have overall responsibility for Redeemer Central's system of internal controls. Such a system can provide only reasonable and not absolute assurance against fraud or error.

A monthly financial reporting system is in place, which allows the financial performance and position of the charity to be monitored and managed by the Elders and Trustees. The Trustees seek to ensure that appropriate policies and procedures are in place and are communicated to all necessary parties in order to mitigate the risks that are faced by the charity.

Appropriate checks are carried out in respect of all staff and volunteers who work with children and other vulnerable groups.

# **REDEEMER CENTRAL**

(A company limited by guarantee)

## **TRUSTEES' REPORT (continued)** **FOR THE YEAR ENDED 31 MARCH 2017**

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Legal advice is sought on an on-going basis as required in order to satisfy our legal responsibilities, particularly in relation to employment matters.

Insurance cover is in place in respect of all major insurable risks.

The Trustees consider that the system of internal controls that is in place provides Redeemer Central with adequate risk assurance.

### **Objectives and Activities**

#### **a. Policies and objectives**

Redeemer Central is a church community passionate about Jesus and committed to seeing transformation in the city of Belfast and beyond. The objects of Redeemer Central are set out in the company's articles of association and are summarised as follows:

- (a) to advance the Christian faith in Belfast and beyond;
- (b) to promote and fulfil such other charitable purposes beneficial to the community in Belfast, Ireland, the United Kingdom and such other parts of the world as directors may from time to time think fit;
- (c) to relieve aged persons and persons in conditions of need, hardship, sickness or distress arising therefrom whether in connection with housing or accommodation or shelter or any purpose (whether by way of loan, gift, the provision of accommodation or shelter or in any other way), in Belfast and in such other parts of Ireland, the United Kingdom or the world as the directors may from time to time think fit.
- (d) to advance education whether of children (above or below compulsory school age) or of adults.

#### **b. Activities for achieving objectives**

During the year, in pursuit of these objectives, Redeemer Central has continued to hold public Sunday morning gatherings at 101 Donegall Street, at which everyone is welcome. Time is spent in sung worship and scriptural teaching is provided. We also have a kids programme which runs during this time that is for all primary school aged children, and our post-primary young people gather together as Redeemer:Youth.

In addition to our Sunday gatherings, we have mid-week City:Group gatherings, which are local mission expressions of Redeemer Central and meet in various locations throughout the city, seeking to serve the spiritual or physical needs of their community.

At Redeemer Central, part of our vision as a church community is to contribute to the life of our city, to serve and bless it, and to see it flourish.

During the year ended 31 March 2017, Redeemer Central has continued to run Open Cinema Family Matinee Belfast, a monthly community cinema for marginalised families in our city, including refugee & asylum seeker families, families living in hostels, fostered and adopted children and families from socio-economic deprived areas. The Open Cinema philosophy is that people excluded from society need the benefits of culture as much as information and food. The project, held once a month on a Saturday, provides activities, crafts and snacks for children and also a cafe area in addition to the showing of a family-friendly film.

Redeemer Central has also continued to provide food and other essentials to families in need through its Farmbox initiative, whereby volunteers buy and deliver groceries on a fortnightly basis to a number of households in Northern Ireland.

# **REDEEMER CENTRAL**

(A company limited by guarantee)

## **TRUSTEES' REPORT (continued)** **FOR THE YEAR ENDED 31 MARCH 2017**

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### **c. Grant making policies**

Gifts to external organisations and individuals are considered by the Trustees on the basis of need and fulfillment of the charitable objectives of Redeemer Central, and due regard is given to affordability.

### **d. Public benefit**

The Trustees confirm that they have referred to the Charity Commission for Northern Ireland's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### **e. Volunteers**

The work of Redeemer Central relies on the commitment and hard work of its valued staff, as well as its many volunteers. The Trustees wish to take this opportunity to thank all staff and volunteers for their continued service and dedication.

## **Achievements and performance**

### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## **Financial review**

### **a. Review of financial performance**

Overall, the Statement of Financial Activities for the year ended 31 March 2017 reflects a net increase in funds of £11,349, leading to total funds carried forward of £39,135. The closing net assets include restricted funds of £4,190, designated funds of £5,426 and free funds of £29,519, of which £25,073 represents undesignated cash.

Redeemer Central is reliant on the support of individual donors in order to fund its activities, and could not survive without the continued generosity of its people. During the year ended 31 March 2017, giving amounted to £105,329 and Gift Aid claimed thereon totaled a further £24,635. Together these accounted for approximately 95% of the charity's total income.

Other significant sources of income included a total of £200 in grant funding received from NIE Networks Staff and Pensioners Charities Fund for the purchase of kitchen equipment.

The Trustees wish to sincerely thank all those who have provided donations or grant funding to Redeemer Central during the year.

Our largest area of expenditure has of course been in relation to our church gatherings. £112,216 was incurred in order to facilitate our Sunday and mid-week gatherings. This included the salaries of the charity's employees, rental charges for the use of 101 Donegall Street, the cost of heating oil, electricity charges, water charges, expenditure on visiting speakers, building maintenance costs, liability insurance, the cost of books & teaching materials, and various other expenses incurred in running the church. £5,043 was also spent on running Open Cinema Belfast during the year.

# REDEEMER CENTRAL

(A company limited by guarantee)

## TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

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### b. Reserves policy

The Trustees review the charity's reserves policy regularly and aim to retain sufficient reserves for the foreseeable needs of the church. There are three categories of reserves held:

*Restricted Funds* arise where gifts or grants are received for specific purposes as outlined by the donor. Expenditure is distributed in line with these requirements. As at 31 March 2017, restricted funds of £4,190 were held, representing the unspent balance of funds received for the Farmbox initiative and Jonny & Michaela's mission work in the Middle East.

*Designated Funds* arise primarily following special Gift Day offerings, following which a specific proportion of the funds may be earmarked by the Elders and Trustees for a particular purpose. Budgets are prepared and the expenditure is disbursed in line with these budgets. Designated funds can also arise when fixed assets are purchased from restricted funding received, provided the purchase of the assets discharges the restriction. In these cases, the net book value of the assets will generally be shown within designated funds throughout the useful economic life of the assets. As at 31 March 2017, the balance held within designated funds was £5,426, which represented the net book value of fixed assets purchased using restricted funds.

*Free/General Funds* are undesignated and the charity's policy is to maintain the free funds, excluding fixed assets, at a level of between one and three months of normal expenditure. This level of free reserves is deemed necessary in order to withstand any unexpected expenditure requirements and ensure that the charity can continue operating for a period of time in the event of a significant drop in income. This would give time for alternative sources of funding to be sought by the Elders and Trustees, and the charity's options to be considered.

### Plans for future periods

#### a. Future developments

The charity plans to continue the activities outlined above in the forthcoming years.

### Trustees' responsibilities statement

The Trustees (who are also directors of Redeemer Central for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.


**REDEEMER CENTRAL**  
(A company limited by guarantee)

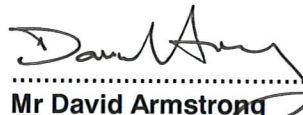
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 24/10/17 and signed on their behalf by:

  
.....  
**Mr David Wylie**  
Trustee

  
.....  
**Mr David Armstrong**  
Trustee



**REDEEMER CENTRAL**  
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT FOR THE  
YEAR ENDED 31 MARCH 2017**

**BELFAST**

Gordon Street Mews  
27-29 Gordon Street  
Belfast BT1 2LG

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**Independent examiner's report to the Trustees of Redeemer Central**

I report on the financial statements of the company for the year ended 31 March 2017 which are set out on pages 9 to 25.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act Northern Ireland 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

**Respective responsibilities of Trustees and examiner**

As the company's Trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination.

It is my responsibility to:

- examine the financial statements under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Act; and
- state whether particular matters have come to my attention.

**Basis of independent examiner's report**

I have examined your company financial statements as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as company Trustees concerning any such matters.

**REDEEMER CENTRAL**  
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Independent examiner's statement**

I have completed my examination and no matter has come to my attention, which gives me cause to believe:

- (1) that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
- (2) that the financial statements do not accord with those accounting records;
- (3) that the financial statements do not comply with the accounting requirements of section 386 of the Companies Act 2006 and with the methods and principles of the 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 (FRS 102);
- (4) that there is further information needed for a proper understanding of the financial statements to be reached.



Signed:

Dated: 24/10/17

Michael Fitch Chartered Accountants Ireland

**UHY Hacker Young Fitch**

Chartered Accountants

Gordon Street Mews  
27-29 Gordon Street  
Belfast  
BT1 2LG

**REDEEMER CENTRAL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>					
Donations and grants	2	123,601	6,563	130,164	113,520
Charitable activities	3	6,630	-	6,630	5,794
Other income	4	153	-	153	1,366
<b>Total income</b>		<u>130,384</u>	<u>6,563</u>	<u>136,947</u>	<u>120,680</u>
<b>Expenditure on:</b>					
Charitable activities	5,6	121,835	3,763	125,598	143,658
<b>Total expenditure</b>	9	<u>121,835</u>	<u>3,763</u>	<u>125,598</u>	<u>143,658</u>
<b>Net income / (expenditure) before transfers</b>		8,549	2,800	11,349	(22,978)
Transfers between Funds	18	1,311	(1,311)	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		9,860	1,489	11,349	(22,978)
<b>Net movement in funds</b>		9,860	1,489	11,349	(22,978)
<b>Reconciliation of funds:</b>					
Total funds brought forward		25,085	2,701	27,786	50,764
<b>Total funds carried forward</b>		<u><u>34,945</u></u>	<u><u>4,190</u></u>	<u><u>39,135</u></u>	<u><u>27,786</u></u>

The notes on pages 11 to 25 form part of these financial statements.

# REDEEMER CENTRAL

(A company limited by guarantee)

REGISTERED NUMBER: NI623785

## BALANCE SHEET

AS AT 31 MARCH 2017

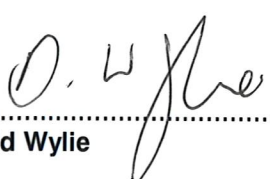
	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	14		7,510		13,294
<b>Current assets</b>					
Stocks	15	266		43	
Debtors	16	5,931		5,953	
Cash at bank and in hand		28,550		13,345	
		<u>34,747</u>		<u>19,341</u>	
<b>Creditors:</b> amounts falling due within one year	17	(3,122)		(4,849)	
<b>Net current assets</b>			<u>31,625</u>		<u>14,492</u>
<b>Net assets</b>			<u>39,135</u>		<u>27,786</u>
<b>Charity Funds</b>					
Restricted funds	18		4,190		2,701
Unrestricted funds	18		34,945		25,085
<b>Total funds</b>			<u>39,135</u>		<u>27,786</u>

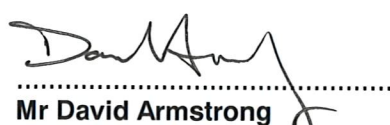
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Trustees on 24/10/17 and signed on their behalf, by:

  
.....  
Mr David Wylie

  
.....  
Mr David Armstrong

The notes on pages 11 to 25 form part of these financial statements.

# REDEEMER CENTRAL

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redeemer Central meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

#### 1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

#### 1.3 Company status

Redeemer Central is a charitable company limited by guarantee and is incorporated and registered in Northern Ireland under Company Registration Number NI623785.

The charitable company's registered office is situated at 101 Donegall Street, Belfast, Antrim, BT1 2FJ.

The members of the company are the subscribers as listed in the Memorandum and Articles of Association. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

#### 1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# REDEEMER CENTRAL

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. Accounting policies (continued)

#### 1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Contractual income and performance related grants are only included in the SoFA once the related goods or services have been delivered.

Conferences and training income is accounted for on a receivable basis. Where income is received in respect of conferences and courses taking place in the following year, it is taken to the balance sheet as deferred income and included in creditors.

Investment income is included in the financial statements when receivable.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

# REDEEMER CENTRAL

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. Accounting policies (continued)

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 1.7 Tangible fixed assets and depreciation

All assets if they can be used for more than one year and which cost more than £200 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	5 years (estimated useful life)
Computer equipment	-	3 years (estimated useful life)
Other fixed assets	-	5 years (estimated useful life)

#### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

# REDEEMER CENTRAL

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. Accounting policies (continued)

#### 1.9 Interest receivable

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

#### 1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 1.11 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### 1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### 1.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.14 Financial instruments

The company only 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.

#### 1.15 Going concern

The company's charitable activities, together with the factors likely to affect its future development, performance and position are set out in the Trustee's Report.

The Charity meets its day to day working capital requirements through its voluntary income. The current economic conditions create some uncertainty over the levels of funding that will be available for future periods, although the Trustees are of the opinion that the Charity's activities for generating funds will continue to provide adequate funds

The Trustee's have a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. Accordingly the Trustees continue to adopt the going concern basis in preparing the annual reports and accounts.



**REDEEMER CENTRAL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. Income from donations and grants**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Giving Income	99,679	5,650	105,329	89,415
Grants	-	200	200	3,000
Gift Aid Income	23,922	713	24,635	21,105
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	123,601	6,563	130,164	113,520
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	110,520	3,000	113,520	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**Grants received for specific projects**

	<b>2017 £</b>	<b>2016 £</b>
NIE Networks Staff and Pensioners Charities Fund	200	-
Lloyds TSB Foundation - Open Cinema	-	3,000
	<hr/>	<hr/>
Total	200	3,000
	<hr/> <hr/>	<hr/> <hr/>

**3. Income from charitable activities**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Church activities	6,630	-	6,630	5,794
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	5,794	-	5,794	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

**Charitable activities income include:**

	<b>2017 £</b>	<b>2016 £</b>
Building Hire	6,442	5,367
Other Income	188	427
	<hr/>	<hr/>
Total	6,630	5,794
	<hr/> <hr/>	<hr/> <hr/>

**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. Other incoming resources**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Interest received	3	-	3	18
Insurance proceeds	-	-	-	1,348
Compensation income	150	-	150	-
	<u>153</u>	<u>-</u>	<u>153</u>	<u>1,366</u>
<i>Total 2016</i>	<u>1,366</u>	<u>-</u>	<u>1,366</u>	

**5. Analysis of expenditure on charitable activities**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Church activities	112,216	-	112,216	129,091
Church planting & mission giving	2,166	-	2,166	700
Retreats & youth festival contributions	1,978	-	1,978	3,664
Open cinema	3,453	1,590	5,043	6,434
Relief of hardship	32	2,173	2,205	1,117
	<u>119,845</u>	<u>3,763</u>	<u>123,608</u>	<u>141,006</u>
<i>Total 2016</i>	<u>137,729</u>	<u>3,277</u>	<u>141,006</u>	

**6. Governance costs**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>	<b>Total funds 2016 £</b>
Independent examiner's fees	1,212	-	1,212	1,212
Legal expenses	778	-	778	1,440
	<u>1,990</u>	<u>-</u>	<u>1,990</u>	<u>2,652</u>

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**7. Direct costs**

	Church activities £	Church planting & mission giving £	Retreats & youth festival contribution s £	Open cinema £
Direct charitable costs	5,727	2,166	1,978	1,862
Rent	3,375	-	-	-
Building hire costs	290	-	-	-
Wages and salaries	63,672	-	-	-
National insurance	3,133	-	-	-
Pension cost	50	-	-	-
	<u>76,247</u>	<u>2,166</u>	<u>1,978</u>	<u>1,862</u>
<i>At 31 March 2016</i>	<u>88,533</u>	<u>700</u>	<u>3,664</u>	<u>2,221</u>
		Relief of hardship £	Total 2017 £	Total 2016 £
Direct charitable costs		2,205	13,938	13,236
Rent		-	3,375	3,500
Building hire costs		-	290	1,745
Wages and salaries		-	63,672	74,561
National insurance		-	3,133	4,938
Pension cost		-	50	-
		<u>2,205</u>	<u>84,458</u>	<u>97,980</u>
<i>At 31 March 2016</i>		<u>1,117</u>	<u>96,235</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Support costs**

	Church activities £	Open cinema £	Total 2017 £	Total 2016 £
Office expenses	79	-	79	237
Electricity	1,559	270	1,829	1,190
Heating oil	2,542	440	2,982	3,385
Water charges	442	76	518	695
Telephone and broadband	3,988	-	3,988	3,027
Other support costs	3,386	-	3,386	7,677
Wages and salaries	18,684	-	18,684	17,068
National insurance	779	-	779	648
Pension cost	45	-	45	-
Depreciation	4,465	2,395	6,860	9,100
	<u>35,969</u>	<u>3,181</u>	<u>39,150</u>	<u>43,027</u>
<i>At 31 March 2016</i>	<u>38,814</u>	<u>4,213</u>	<u>43,027</u>	

During the year ended 31 March 2017, the company incurred the following Governance costs:

£NIL (2016 - £NIL) included within the table above in respect of Church activities.

£NIL (2016 - £NIL) included within the table above in respect of Church planting & mission giving.

£NIL (2016 - £NIL) included within the table above in respect of Retreats & youth festival contributions.

£NIL (2016 - £NIL) included within the table above in respect of Open cinema.

£NIL (2016 - £NIL) included within the table above in respect of Relief of hardship.

**9. Analysis of Expenditure by expenditure type**

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Church activities	86,363	4,465	21,388	112,216	129,091
Church planting & mission giving	-	-	2,166	2,166	700
Retreats & youth festival contributions	-	-	1,978	1,978	3,664
Open cinema	-	2,395	2,648	5,043	6,434
Relief of hardship	-	-	2,205	2,205	1,117
<b>Charitable activities</b>	<u>86,363</u>	<u>6,860</u>	<u>30,385</u>	<u>123,608</u>	<u>141,006</u>
<b>Expenditure on governance</b>	-	-	1,990	1,990	2,652
	<u>86,363</u>	<u>6,860</u>	<u>32,375</u>	<u>125,598</u>	<u>143,658</u>
<i>Total 2016</i>	<u>97,214</u>	<u>9,100</u>	<u>37,344</u>	<u>143,658</u>	

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 10. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	6,860	9,100
Trustees remuneration	62,222	57,004
	<u>69,082</u>	<u>66,104</u>

Trustees received remuneration amounting to £62,172 in the current year (2016 - £57,004).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

### 11. Auditors remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,212 (2016 - £1,212).

### 12. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	82,356	91,627
Social security costs	3,912	5,587
Other pension costs	95	-
	<u>86,363</u>	<u>97,214</u>

Wages and salaries include ex gratia payments amounting to £5,036 (2016: £NIL). Refer to Note 22 of the financial statements for further details.

The average number of persons employed by the company during the year was as follows:

	2017 No.	2016 No.
Employees	3	4

No employee received remuneration amounting to more than £60,000 in either year.

Details relating to the remuneration of key management personnel are disclosed in Note 22 of the financial statements.

### 13. Taxation

Redeemer Central is a registered charity with HMRC reference number XT28326 and is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Fixtures & fittings £	Computer equipment £	Music, AV and Other Equipment £	Total £
<b>Cost</b>				
At 1 April 2016	10,957	3,593	15,156	29,706
Additions	1,111	-	251	1,362
Disposals	-	(859)	-	(859)
At 31 March 2017	<u>12,068</u>	<u>2,734</u>	<u>15,407</u>	<u>30,209</u>
<b>Depreciation</b>				
At 1 April 2016	6,617	2,174	7,621	16,412
Charge for the year	3,388	716	2,756	6,860
On disposals	-	(573)	-	(573)
At 31 March 2017	<u>10,005</u>	<u>2,317</u>	<u>10,377</u>	<u>22,699</u>
<b>Net book value</b>				
At 31 March 2017	<u>2,063</u>	<u>417</u>	<u>5,030</u>	<u>7,510</u>
At 31 March 2016	<u>4,340</u>	<u>1,419</u>	<u>7,535</u>	<u>13,294</u>

**15. Stocks**

	2017 £	2016 £
Oil	<u>266</u>	<u>43</u>

**16. Debtors**

	2017 £	2016 £
Other debtors	4,417	5,171
Prepayments and accrued income	1,514	782
	<u>5,931</u>	<u>5,953</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**17. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other taxation and social security	766	1,892
Other creditors	981	1,578
Accruals and deferred income	1,375	1,379
	3,122	4,849
	3,122	4,849

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
<b>Designated funds</b>					
Designated Fund	6,550	-	(2,435)	1,311	5,426
	6,550	-	(2,435)	1,311	5,426
<b>General funds</b>					
General Funds - all funds	18,535	130,384	(119,400)	-	29,519
	18,535	130,384	(119,400)	-	29,519
Total Unrestricted funds	25,085	130,384	(121,835)	1,311	34,945
	25,085	130,384	(121,835)	1,311	34,945
<b>Restricted funds</b>					
Lloyds TSB Foundation (Open Cinema)	700	-	(700)	-	-
Big Lottery Fund's Awards for All (Open Cinema)	2,001	-	(890)	(1,111)	-
NIE Networks Staff and Pensioners Charities Fund Grant for Kitchen Equipment	-	200	-	(200)	-
J&M Creighton's work in the Middle East	-	3,913	-	-	3,913
Farmbox	-	2,450	(2,173)	-	277
	2,701	6,563	(3,763)	(1,311)	4,190
Total of funds	27,786	136,947	(125,598)	-	39,135
	27,786	136,947	(125,598)	-	39,135

# REDEEMER CENTRAL

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 18. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2016 £
<b>Designated funds</b>						
Designated Fund	2,468	-	(2,173)	6,255	-	6,550
	<u>2,468</u>	<u>-</u>	<u>(2,173)</u>	<u>6,255</u>	<u>-</u>	<u>6,550</u>
<b>General funds</b>						
General Funds - all funds	40,517	117,680	(138,208)	(1,454)	-	18,535
	<u>40,517</u>	<u>117,680</u>	<u>(138,208)</u>	<u>(1,454)</u>	<u>-</u>	<u>18,535</u>
Total Unrestricted funds	<u>42,985</u>	<u>117,680</u>	<u>(140,381)</u>	<u>4,801</u>	<u>-</u>	<u>25,085</u>
<b>Restricted funds</b>						
Lloyds TSB Foundation (Open Cinema)	-	3,000	(1,200)	(1,100)	-	700
Big Lottery Fund's Awards for All (Open Cinema)	7,779	-	(2,077)	(3,701)	-	2,001
	<u>7,779</u>	<u>3,000</u>	<u>(3,277)</u>	<u>(4,801)</u>	<u>-</u>	<u>2,701</u>
Total of funds	<u>50,764</u>	<u>120,680</u>	<u>(143,658)</u>	<u>-</u>	<u>-</u>	<u>27,786</u>



**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**18. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Designated funds	6,550	-	(2,435)	1,311	5,426
General funds	18,535	130,384	(119,400)	-	29,519
	<u>25,085</u>	<u>130,384</u>	<u>(121,835)</u>	<u>1,311</u>	<u>34,945</u>
Restricted funds	2,701	6,563	(3,763)	(1,311)	4,190
	<u>27,786</u>	<u>136,947</u>	<u>(125,598)</u>	<u>-</u>	<u>39,135</u>

**Summary of funds - prior year**

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2016 £
Designated funds	2,468	-	(2,173)	6,255	6,550
General funds	40,517	117,680	(138,208)	(1,454)	18,535
	<u>42,985</u>	<u>117,680</u>	<u>(140,381)</u>	<u>4,801</u>	<u>25,085</u>
Restricted funds	7,779	3,000	(3,277)	(4,801)	2,701
	<u>50,764</u>	<u>120,680</u>	<u>(143,658)</u>	<u>-</u>	<u>27,786</u>

Restricted funds totaling £1,311 have been transferred to unrestricted designated funds to reflect the value of fixed assets purchased from grant funding received, thereby discharging the restriction. It is intended that the net book value of the fixed assets purchased using restricted funding will remain within designated funds for the duration of their useful economic life.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2017 £</b>	<b>Restricted funds 2017 £</b>	<b>Total funds 2017 £</b>
Tangible fixed assets	7,508	-	7,508
Current assets	30,559	4,190	34,749
Creditors due within one year	(3,122)	-	(3,122)
	<u>34,945</u>	<u>4,190</u>	<u>39,135</u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Total funds 2016 £</b>
Tangible fixed assets	13,293	-	13,293
Current assets	16,534	2,807	19,341
Creditors due within one year	(4,742)	(106)	(4,848)
	<u>25,085</u>	<u>2,701</u>	<u>27,786</u>

**20. Capital commitments**

At 31 March 2017 the charity was not committed to any capital expenditure.

**21. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £95 (2016 - £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 22. Related party transactions

Two of the company's directors, David Capener and David Armstrong, were employed as church leaders by Redeemer Central during the year. The total remuneration paid to David Capener during the year ended 31 March 2017 was £41,058 (2016: £36,904), which included ex-gratia termination benefits of £5,036 following his departure from employment with the company. The total remuneration paid to David Armstrong for the same period was £21,114 (2016: £20,100) and employer contributions of £50 (2016: £Nil) were paid to a defined contribution pension scheme on his behalf. Neither of these directors were involved in decision-making with respect to their own remuneration. Remuneration has been paid in accordance with the provisions of Article 7.2 of the company's Articles of Association.

Additionally, a number of members of the congregation travelled to a Christian conference in England and in March 2017 they were each reimbursed £125 of the costs they incurred in attending. The individuals reimbursed included one of the directors, as well as the spouse of another director.

### 23. Controlling party

The charity is under the control of the Board of Trustees who are also Directors of Redeemer Central.

### 24. First time adoption of FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 March 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.