

**REDEEMER CENTRAL**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**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 2020****Trustees**

Mr David Armstrong

Mr Ryan Hawthorne

Mr David Wylie

Mr Ian Wasson

**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 2020**

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The Trustees present their annual report together with the financial statements of the company for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019) as amended by Update Bulletin 2 (effective January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **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 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.
- (c) to advance education whether of children (above or below compulsory school age) or of adults.

##### **b. Strategies 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 Table groups, which are local community expressions of Redeemer Central that meet in various locations throughout the city. They seek to serve the spiritual or physical needs of their community and church community.

During the year 2019-2020 we at Redeemer Central have continued to outwork our vision as a church community — to contribute to the life of our Belfast City, to serve and bless it, and help to see it flourish. Among other things this has been outworked by Redeemer Central continuing to facilitate a monthly community cinema called Open Cinema Family Matinee Belfast. Open Cinema serves marginalised families in Belfast and the surrounding areas 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 who find themselves excluded in society in some way are entitled to and indeed need cultural goods such as art and film just as much as other basic provisions and should have access to these goods and experiences. 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. Christmas food packs were also given to families in need. In the past year Redeemer began a series of storytelling events called Lesser Heard which provides space for people to tell their stories in a safe and respectful environment.

**REDEEMER CENTRAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Objectives and activities (continued)**

**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. 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.

**e. Main activities undertaken to further the company's purposes for the 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.

**Achievements and performance**

**Financial review**

**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.

**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 2020, restricted funds of £1,049 were held, representing the unspent balance of funds received for the Farmbox initiative.

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 2020, the balance held within designated funds was £656.

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.

**REDEEMER CENTRAL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Strategic report (continued)**

**Financial review (continued)**

**c. Review of financial performance**

Overall, the Statement of Financial Activities for the year ended 31 March 2020 reflects a net decrease in funds of £4,838, leading to total funds carried forward of £26,335. The closing net assets include restricted funds of £1,049, designated funds of £656 and free funds of £25,285.

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 2020, giving amounted to £79,838 and Gift Aid claimed thereon totaled a further £19,891. Together these accounted for approximately 89% of the charity's total income.

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

Our largest area of expenditure has of course been in relation to our church gatherings. £92,266 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. £4,417 was also spent on running Open Cinema Belfast during the year.

**Structure, governance and management**

**a. Constitution**

Redeemer Central is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 01 April 2014. 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. Methods 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 Memorandum of Association.

**c. Organisational structure and decision-making policies**

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.

**d. 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 Trustees responsibilities.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Structure, governance and management (continued)**

**e. Financial 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 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.

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.

## **REDEEMER CENTRAL**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020**

#### **Structure, governance and management (continued)**

##### **Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr David Armstrong**

Trustee

Date: 23 December 2020

**Mr David Wylie**

Trustee



## **REDEEMER CENTRAL**

**(A company limited by guarantee)**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2020**

#### **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 2020 which are set out on pages 9 to 24.

#### **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 (Northern Ireland) 2008;
- 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 statement**

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 financial statements presented with those records. It also includes 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 2020**

#### **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 396 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.

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.

Signed: Scott McCullough

Dated: 23 December 2020

Scott McCullough

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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	90,082	14,896	104,978	115,586
Charitable activities	4	6,918	-	6,918	639
Other income		-	-	-	1,549
<b>Total income</b>		<b>97,000</b>	<b>14,896</b>	<b>111,896</b>	<b>117,774</b>
<b>Expenditure on:</b>					
Charitable activities	5	97,312	19,422	116,734	145,671
<b>Total expenditure</b>		<b>97,312</b>	<b>19,422</b>	<b>116,734</b>	<b>145,671</b>
<b>Net expenditure</b>		<b>(312)</b>	<b>(4,526)</b>	<b>(4,838)</b>	<b>(27,897)</b>
Transfers between funds	14	(3,041)	3,041	-	-
<b>Net movement in funds</b>		<b>(3,353)</b>	<b>(1,485)</b>	<b>(4,838)</b>	<b>(27,897)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		28,639	2,534	31,173	59,070
Net movement in funds		(3,353)	(1,485)	(4,838)	(27,897)
<b>Total funds carried forward</b>		<b>25,286</b>	<b>1,049</b>	<b>26,335</b>	<b>31,173</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

**REDEEMER CENTRAL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: NI623785**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	9	1,568	3,880
		<u>1,568</u>	<u>3,880</u>
<b>Current assets</b>			
Stocks	10	613	559
Debtors	11	6,045	8,277
Cash at bank and in hand		23,116	23,063
		<u>29,774</u>	<u>31,899</u>
Creditors: amounts falling due within one year	12	(5,008)	(4,606)
		<u>24,766</u>	<u>27,293</u>
<b>Net current assets</b>		<u>24,766</u>	<u>27,293</u>
<b>Total assets less current liabilities</b>		<u>26,334</u>	<u>31,173</u>
<b>Net assets excluding pension asset</b>		<u>26,334</u>	<u>31,173</u>
<b>Total net assets</b>		<u><u>26,334</u></u>	<u><u>31,173</u></u>
<b>Charity funds</b>			
Restricted funds	14	1,049	2,534
Unrestricted funds	14	25,285	28,639
		<u>26,334</u>	<u>31,173</u>
<b>Total funds</b>		<u><u>26,334</u></u>	<u><u>31,173</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Mr David Armstrong**  
Trustee  
Date: 23 December 2020

**Mr David Wylie**  
Trustee

**REDEEMER CENTRAL**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

The notes on pages 12 to 24 form part of these financial statements.

## **REDEEMER CENTRAL**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **1. General information**

Redeemer Central is a charitable company limited by guarantee and is incorporated and registered in Northern Ireland under Company Registration Number NI623785. It is a registered charity number NIC100831 with the Charity Commission for Northern Ireland and is a registered charity number XT28326 with HMRC.

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

The charitable company's principle activity continued to be the advancement of the Christian faith.

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.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The company has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102).

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.

##### **2.2 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 Trustees 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 2020**

**2. Accounting policies (continued)**

**2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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.

**2.4 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 the administration of the company and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

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.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

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

**2.6 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.

**2.7 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.

**2.8 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.



**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (continued)**

**2.9 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 in the Statement of financial activities as a finance cost.

**2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 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.

**2.12 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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Donations	70,192	13,236	<b>83,428</b>
Grants	-	1,660	<b>1,660</b>
Gift Aid Income	19,890	-	<b>19,890</b>
	<u>90,082</u>	<u>14,896</u>	<u><b>104,978</b></u>
	<u><i>Unrestricted funds 2019 £</i></u>	<u><i>Restricted funds 2019 £</i></u>	<u><i>Total funds 2019 £</i></u>
Donations	70,871	20,012	90,883
Grants	-	4,678	4,678
Gift Aid Income	15,664	4,360	20,024
	<u>86,535</u>	<u>29,050</u>	<u>115,585</u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Building Hire	2,990	<b>2,990</b>	639
Open Cinema	2,115	<b>2,115</b>	-
Relief of Hardship & Common Good	1,813	<b>1,813</b>	-
<b>Total 2020</b>	<u>6,918</u>	<u><b>6,918</b></u>	<u>639</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Advancement of Education	3,281	-	<b>3,281</b>
Advancement of Religion	88,985	15,108	<b>104,093</b>
Relief of Hardship	5,046	4,314	<b>9,360</b>
	<u>97,312</u>	<u>19,422</u>	<u><b>116,734</b></u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Advancement of Education	5,980	-	5,980
Advancement of Religion	105,513	25,306	130,819
Relief of Hardship	3,797	5,075	8,872
	<u>115,290</u>	<u>30,381</u>	<u>145,671</u>

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Advancement of Education	3,281	-	<b>3,281</b>
Advancement of Religion	50,007	54,086	<b>104,093</b>
Relief of Hardship	7,579	1,781	<b>9,360</b>
	<u>60,867</u>	<u>55,867</u>	<u><b>116,734</b></u>

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**FOR THE YEAR ENDED 31 MARCH 2020**

**6. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Advancement of Education	5,981	-	5,981
Advancement of Religion	76,907	53,912	130,819
Relief of Hardship	7,009	1,862	8,871
	<u>89,897</u>	<u>55,774</u>	<u>145,671</u>

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>30,081</b>	31,890
Direct charitable costs	<b>4,774</b>	22,576
Grants / Projects	<b>1,797</b>	-
Building costs	<b>3,324</b>	3,115
Other costs	<b>80</b>	1,116
Open Cinema expenditure	<b>2,635</b>	819
Common Good expenditure	<b>550</b>	-
Farmbox expenditure	<b>4,314</b>	5,075
Giving to Missions	<b>13,312</b>	25,306
	<u><b>60,867</b></u>	<u>89,897</u>

**Analysis of support costs**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>29,719</b>	36,921
Depreciation	<b>1,959</b>	1,280
Direct charitable costs	<b>2,938</b>	2,699
Other support costs	<b>2,266</b>	4,412
Building costs	<b>11,515</b>	5,771
Other costs	<b>33</b>	45
Open Cinema expenditure	<b>1,781</b>	1,862
Governance costs	<b>5,656</b>	2,784
	<b>55,867</b>	55,774

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,248 (2019 - £1,248), and accountancy fees of £3,531 (2019 - £637).

**8. Staff costs**

	<b>2020 £</b>	<i>2019 £</i>
Wages and salaries	<b>56,175</b>	64,996
Social security costs	<b>1,942</b>	1,966
Contribution to defined contribution pension schemes	<b>1,685</b>	1,849
	<b>59,802</b>	68,811

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

	<b>2020 No.</b>	<i>2019 No.</i>
Employees	<b>3</b>	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 19 of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	13,108	3,793	15,937	32,838
At 31 March 2020	<u>13,108</u>	<u>3,793</u>	<u>15,937</u>	<u>32,838</u>
<b>Depreciation</b>				
At 1 April 2019	11,710	3,086	14,161	28,957
Charge for the year	551	353	1,408	2,312
At 31 March 2020	<u>12,261</u>	<u>3,439</u>	<u>15,569</u>	<u>31,269</u>
<b>Net book value</b>				
At 31 March 2020	<u>847</u>	<u>354</u>	<u>368</u>	<u>1,569</u>
At 31 March 2019	<u>1,397</u>	<u>707</u>	<u>1,776</u>	<u>3,880</u>

**10. Stocks**

	2020 £	2019 £
Heating Oil	<u>613</u>	<u>559</u>

**11. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Other debtors	4,837	7,190
Prepayments and accrued income	1,208	1,087
	<u>6,045</u>	<u>8,277</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	<b>2,377</b>	<b>1,568</b>
Other creditors	<b>1,112</b>	<b>1,482</b>
Accruals and deferred income	<b>1,519</b>	<b>1,556</b>
	<b>5,008</b>	<b>4,606</b>

**13. Financial instruments**

	<b>2020</b>
	<b>£</b>
<b>Financial assets</b>	
Financial assets measured at fair value through income and expenditure	<b>23,116</b>

**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Open Cinema	1,775	2,115	(4,417)	-	(527)
Common Good	-	604	(550)	-	54
Relief of Hardship	-	1,209	(80)	-	1,129
	<u>1,775</u>	<u>3,928</u>	<u>(5,047)</u>	<u>-</u>	<u>656</u>
<b>General funds</b>					
The general fund	26,864	93,072	(92,266)	(3,041)	24,629
	<u>26,864</u>	<u>93,072</u>	<u>(92,266)</u>	<u>(3,041)</u>	<u>24,629</u>
<b>Total Unrestricted funds</b>	<u>28,639</u>	<u>97,000</u>	<u>(97,313)</u>	<u>(3,041)</u>	<u>25,285</u>
<b>Restricted funds</b>					
Grants	-	1,660	(1,797)	137	-
J&M Creightons	760	9,647	(13,311)	2,904	-
Farmbox	1,774	3,589	(4,314)	-	1,049
	<u>2,534</u>	<u>14,896</u>	<u>(19,422)</u>	<u>3,041</u>	<u>1,049</u>
<b>Total of funds</b>	<u>31,173</u>	<u>111,896</u>	<u>(116,735)</u>	<u>-</u>	<u>26,334</u>

**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	1,775	3,928	(5,047)	-	656
General funds	26,864	93,072	(92,266)	(3,041)	24,629
Restricted funds	2,534	14,896	(19,422)	3,041	1,049
	<u>31,173</u>	<u>111,896</u>	<u>(116,735)</u>	<u>-</u>	<u>26,334</u>



**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	1,568	-	<b>1,568</b>
Current assets	28,725	1,049	<b>29,774</b>
Creditors due within one year	(5,008)	-	<b>(5,008)</b>
<b>Total</b>	<b>25,285</b>	<b>1,049</b>	<b>26,334</b>

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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	3,880	-	<b>3,880</b>
Current assets	29,365	2,534	<b>31,899</b>
Creditors due within one year	(4,606)	-	<b>(4,606)</b>
<b>Total</b>	<b>28,639</b>	<b>2,534</b>	<b>31,173</b>

**17. 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 Trust. The pension cost charge represents contributions payable by the company to the Trust and amounted to £1,685 (2019: £1,849). Contributions totalling £265 (2019: £nil) were payable to the Trust at the balance sheet date.

**18. Operating lease commitments**

At 31 March 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020 £</b>	<b>2019 £</b>
Not later than 1 year	<b>3,230</b>	3,230
Later than 1 year and not later than 5 years	<b>12,920</b>	12,920
Later than 5 years	<b>35,495</b>	38,725
	<b>51,645</b>	54,875

## **REDEEMER CENTRAL**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

#### **19. Related party transactions**

One of the company's directors, David Armstrong, was employed as a church leader by Redeemer Central during the year. The total remuneration paid to David Armstrong for the same period was £28,180 (2019: £26,754) and employer contributions of £845 (2019: £802) were paid to a defined contribution pension scheme on his behalf. This director was not involved in decision-making with respect to his own remuneration. Remuneration has been paid in accordance with the provisions of Article 7.2 of the company's Articles of Association.

One Trustee was reimbursed a total of £82 in respect of the cost of repairs to IT equipment paid on behalf of Redeemer Central.

#### **20. Controlling party**

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