

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

**REDEEMER CENTRAL**

**UNAUDITED**

**TRUSTEES REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**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 2018***

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**Trustees**

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 2018**

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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 2017 to 31 March 2018. 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 2018

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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 2018, 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 2018**

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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 2018 reflects a net increase in funds of £19,935, leading to total funds carried forward of £59,070. The closing net assets include restricted funds of £3,567, designated funds of £3,290 and free funds of £52,213, of which £45,865 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 2018, giving amounted to £100,087 and Gift Aid claimed thereon totaled a further £21,833. Together these accounted for approximately 99% 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. £65,450 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. £3,841 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 2018

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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 2018, restricted funds of £3,567 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 2018, the balance held within designated funds was £3,288, 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.

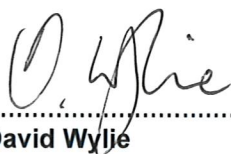
**REDEEMER CENTRAL**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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 30/10/18 and signed on their behalf by:



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



.....  
**Mr Ryan Hawthorne**  
Trustee



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

**BELFAST**

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Web [www.uhy-uk.com/belfast](http://www.uhy-uk.com/belfast)

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**LONDON**

222 The Quadrangle  
Cambridge Square  
London W2 2PJ

Phone 020 7305 7489  
Fax 020 7305 7490  
Web [www.uhy-uk.com/westminster](http://www.uhy-uk.com/westminster)

**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 2018 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 2018**

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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: 30/10/18

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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>					
Donations and grants	2	90,963	30,957	121,920	130,164
Charitable activities	3	1,397	-	1,397	6,630
Other income	4	-	-	-	153
<b>Total income</b>		<u>92,360</u>	<u>30,957</u>	<u>123,317</u>	<u>136,947</u>
<b>Expenditure on:</b>					
Charitable activities	5,6	72,242	31,140	103,382	125,598
<b>Total expenditure</b>	9	<u>72,242</u>	<u>31,140</u>	<u>103,382</u>	<u>125,598</u>
<b>Net income / (expenditure) before transfers</b>		20,118	(183)	19,935	11,349
Transfers between Funds	18	440	(440)	-	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		20,558	(623)	19,935	11,349
<b>Net movement in funds</b>		20,558	(623)	19,935	11,349
<b>Reconciliation of funds:</b>					
Total funds brought forward		34,945	4,190	39,135	27,786
<b>Total funds carried forward</b>		<u>55,503</u>	<u>3,567</u>	<u>59,070</u>	<u>39,135</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 2018

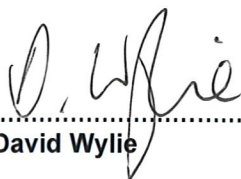
	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	14		4,005		7,510
<b>Current assets</b>					
Stocks	15	582		266	
Debtors	16	8,601		5,931	
Cash at bank and in hand		48,862		28,550	
		<u>58,045</u>		<u>34,747</u>	
<b>Creditors:</b> amounts falling due within one year	17	(2,980)		(3,122)	
<b>Net current assets</b>			<u>55,065</u>		<u>31,625</u>
<b>Net assets</b>			<u>59,070</u>		<u>39,135</u>
<b>Charity Funds</b>					
Restricted funds	18		3,567		4,190
Unrestricted funds	18		55,503		34,945
<b>Total funds</b>			<u>59,070</u>		<u>39,135</u>

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

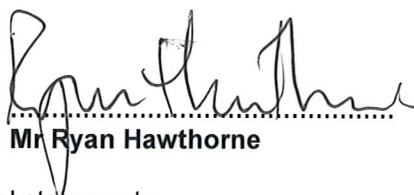
The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the Act) and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

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 were approved and authorised for issue by the Trustees on 30/10/2018 and signed on their behalf, by:



Mr David Wylie



Mr Ryan Hawthorne

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 2018

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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 Company status

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.

#### 1.3 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 2018

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### 1. Accounting policies (continued)

#### 1.4 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 2018

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### 1. Accounting policies (continued)

#### 1.5 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.

#### 1.6 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)

#### 1.7 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.

#### 1.8 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.

# REDEEMER CENTRAL

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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### 1. Accounting policies (continued)

#### 1.9 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.

#### 1.10 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.

#### 1.11 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.

#### 1.12 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.

#### 1.13 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.

#### 1.14 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 2018

### 2. Income from donations and grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Giving Income	74,262	25,825	100,087	105,328
Grants	-	-	-	200
Gift Aid Income	16,701	5,132	21,833	24,636
	<u>90,963</u>	<u>30,957</u>	<u>121,920</u>	<u>130,164</u>
<i>Total 2017</i>	<u>123,602</u>	<u>6,563</u>	<u>130,165</u>	

### Grants received for specific projects

	2018 £	2017 £
NIE Networks Staff and Pensioners Charities Fund	-	200

### 3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Church activities	1,397	-	1,397	6,630
	<u>1,397</u>	<u>-</u>	<u>1,397</u>	<u>6,630</u>
<i>Total 2017</i>	<u>6,630</u>	<u>-</u>	<u>6,630</u>	

### Charitable activities income include:

	2018 £	2017 £
Building Hire	1,350	6,442
Other Income	47	188
	<u>1,397</u>	<u>6,630</u>
Total	<u>1,397</u>	<u>6,630</u>

**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**4. Other incoming resources**

	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Interest received	-	3
Compensation income	-	150
<b>Total 2018</b>	<b>-</b>	<b>153</b>
<i>Total 2017</i>	<i>153</i>	

In 2017 other incoming resources were received in relation to unrestricted funds.

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

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Church activities	65,449	-	65,449	112,216
Church planting & mission giving	-	29,149	29,149	2,166
Retreats & youth festival contributions	1,178	-	1,178	1,978
Open cinema	3,843	-	3,843	5,043
Relief of hardship	200	1,991	2,191	2,205
<b>Total 2018</b>	<b>70,670</b>	<b>31,140</b>	<b>101,810</b>	<b>123,608</b>
<i>Total 2017</i>	<i>119,846</i>	<i>3,763</i>	<i>123,609</i>	

**6. Governance costs**

	<b>Unrestricted funds 2018 £</b>	<b>Restricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<b>Total funds 2017 £</b>
Independent examiner's fees	1,212	-	1,212	1,212
Legal expenses	360	-	360	778
	<b>1,572</b>	<b>-</b>	<b>1,572</b>	<b>1,990</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 7. Direct costs

	Church activities £	Church planting & mission giving £	Retreats & youth festival contribution s £	Open cinema £
Direct charitable costs	12,340	29,149	1,178	737
Rent	3,000	-	-	-
Building hire costs	-	-	-	-
Wages and salaries	29,813	-	-	-
National insurance	-	-	-	-
Pension cost	742	-	-	-
	<u>45,895</u>	<u>29,149</u>	<u>1,178</u>	<u>737</u>
<i>At 31 March 2017</i>	<u>76,247</u>	<u>2,166</u>	<u>1,978</u>	<u>1,863</u>
		Relief of hardship £	Total 2018 £	Total 2017 £
Direct charitable costs		2,191	45,595	13,939
Rent		-	3,000	3,375
Building hire costs		-	-	290
Wages and salaries		-	29,813	63,672
National insurance		-	-	3,133
Pension cost		-	742	50
		<u>2,191</u>	<u>79,150</u>	<u>84,459</u>
<i>At 31 March 2017</i>		<u>2,205</u>	<u>84,459</u>	

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**8. Support costs**

	Church activities £	Open cinema £	Total 2018 £	Total 2017 £
Office expenses	163	-	163	79
Electricity	1,265	219	1,484	1,829
Heating oil	3,835	664	4,499	2,982
Water charges	730	127	857	518
Telephone and broadband	1,592	-	1,592	3,988
Other support costs	5,367	-	5,367	3,386
Wages and salaries	5,061	-	5,061	18,684
National insurance	-	-	-	779
Pension cost	132	-	132	45
Depreciation	1,409	2,096	3,505	6,860
	<u>19,554</u>	<u>3,106</u>	<u>22,660</u>	<u>39,150</u>
<i>At 31 March 2017</i>	<u>35,969</u>	<u>3,181</u>	<u>39,150</u>	

During the year ended 31 March 2018, the company incurred the following Governance costs:

£NIL (2017 - £NIL) included within the table above in respect of Church activities.

£NIL (2017 - £NIL) included within the table above in respect of Church planting & mission giving.

£NIL (2017 - £NIL) included within the table above in respect of Retreats & youth festival contributions.

£NIL (2017 - £NIL) included within the table above in respect of Open cinema.

£NIL (2017 - £NIL) included within the table above in respect of Relief of hardship.

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

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Church activities	35,748	1,409	28,292	65,449	112,216
Church planting & mission giving	-	-	29,149	29,149	2,166
Retreats & youth festival contributions	-	-	1,178	1,178	1,978
Open cinema	-	2,096	1,747	3,843	5,043
Relief of hardship	-	-	2,191	2,191	2,205
<b>Charitable activities</b>	<u>35,748</u>	<u>3,505</u>	<u>62,557</u>	<u>101,810</u>	<u>123,608</u>
<b>Expenditure on governance</b>	<u>-</u>	<u>-</u>	<u>1,572</u>	<u>1,572</u>	<u>1,990</u>
Total 2018	<u>35,748</u>	<u>3,505</u>	<u>64,129</u>	<u>103,382</u>	<u>125,598</u>
<i>Total 2017</i>	<u>86,363</u>	<u>6,860</u>	<u>32,375</u>	<u>125,598</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**10. Net income/(expenditure)**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	3,505	6,860
Trustees remuneration	30,554	62,222
	<u>30,554</u>	<u>62,222</u>

Trustees received remuneration amounting to £30,554 in the current year (2017- £62,222).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, one Trustee was reimbursed a total of £750 in respect of the cost of personal counselling services received by the Trustee. Redeemer Central also covered travel and accommodation costs for one Trustee totalling £744.

**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:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	34,874	82,356
Social security costs	-	3,912
Other pension costs	874	95
	<u>35,748</u>	<u>86,363</u>

Wages and salaries include ex gratia payments amounting to £NIL (2017: £5,036).

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
Employees	2	3

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.

No Employer National Insurance contributions were payable for the year ended 31 March 2018 as Redeemer Central claimed the Employment Allowance offered by the government. This provides a reduction of up to £3,000 in employers' Class 1 National Insurance contributions, which fully covered the contributions which would otherwise have been payable by Redeemer Central for the year.

# REDEEMER CENTRAL

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 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.

### 14. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Music, AV and Other Equipment £	Total £
<b>Cost</b>				
At 1 April 2017 and 31 March 2018	12,068	2,734	15,407	30,209
<b>Depreciation</b>				
At 1 April 2017	10,005	2,317	10,377	22,699
Charge for the year	938	416	2,151	3,505
At 31 March 2018	10,943	2,733	12,528	26,204
<b>Net book value</b>				
At 31 March 2018	1,125	1	2,879	4,005
At 31 March 2017	2,063	417	5,030	7,510

### 15. Stocks

	2018 £	2017 £
Oil	582	266

### 16. Debtors

	2018 £	2017 £
Other debtors	7,500	4,417
Prepayments and accrued income	1,101	1,514
	8,601	5,931

**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	718	766
Other creditors	824	981
Accruals and deferred income	1,438	1,375
	<u>2,980</u>	<u>3,122</u>

**18. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2017</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 March 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds</b>					
Designated Fund	5,426	-	(2,136)	-	3,290
<b>General funds</b>					
General Funds	29,519	92,360	(70,106)	440	52,213
Total Unrestricted funds	<u>34,945</u>	<u>92,360</u>	<u>(72,242)</u>	<u>440</u>	<u>55,503</u>
<b>Restricted funds</b>					
J&M Creighton's work in the Middle East	3,913	28,621	(29,149)	(440)	2,945
Farmbox	277	2,336	(1,991)	-	622
	<u>4,190</u>	<u>30,957</u>	<u>(31,140)</u>	<u>(440)</u>	<u>3,567</u>
Total of funds	<u><u>39,135</u></u>	<u><u>123,317</u></u>	<u><u>(103,382)</u></u>	<u><u>-</u></u>	<u><u>59,070</u></u>

**REDEEMER CENTRAL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

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



# REDEEMER CENTRAL

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

### 18. Summary of funds

#### Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
Designated funds	5,426	-	(2,136)	-	3,290
General funds	29,519	92,360	(70,106)	440	52,213
	<u>34,945</u>	<u>92,360</u>	<u>(72,242)</u>	<u>440</u>	<u>55,503</u>
Restricted funds	4,190	30,957	(31,140)	(440)	3,567
	<u>39,135</u>	<u>123,317</u>	<u>(103,382)</u>	<u>-</u>	<u>59,070</u>

#### Summary of funds - prior 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>

Restricted funds totaling £440 have been transferred to unrestricted general 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 FOR THE YEAR ENDED 31 MARCH 2018

### 19. Analysis of net assets between funds

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	4,003	-	4,003
Current assets	54,479	3,567	58,046
Creditors due within one year	(2,979)	-	(2,979)
	<u>55,503</u>	<u>3,567</u>	<u>59,070</u>

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

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
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>

### 20. Capital commitments

At 31 March 2018 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 Trust. The pension cost charge represents contributions payable by the company to the Trust and amounted to £874 (2017: £95). Contributions totalling £nil (2017: £nil) were payable to the Trust at the balance sheet date.

### 22. Related party transactions

Two of the company's directors, Ryan Hawthorne and David Armstrong, were employed as church leaders by Redeemer Central during the year. The total remuneration paid to Ryan Hawthorne during the year ended 31 March 2018 was £5,090 (2017: £nil). The total remuneration paid to David Armstrong for the same period was £24,722 (2017: £21,114) and employer contributions of £742 (2017: £50) 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.

One Trustee was reimbursed a total of £750 in respect of the cost of personal counselling services received by the Trustee. Redeemer Central also covered travel and accommodation costs for one Trustee totalling £744.

# REDEEMER CENTRAL

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## NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH 2018*

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### **23. Controlling party**

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