

REDEEMER CENTRAL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	108,190	16,290	124,480	83,214
Charitable activities	4	20,237	-	20,237	11,985
Total income		128,427	16,290	144,717	95,199
Expenditure on:					
Charitable activities	5	112,030	-	112,030	89,845
Total expenditure		112,030	-	112,030	89,845
Net movement in funds		16,397	16,290	32,687	5,354
Reconciliation of funds:					
Total funds brought forward		32,981	-	32,981	27,627
Net movement in funds		16,397	16,290	32,687	5,354
Total funds carried forward		49,378	16,290	65,668	32,981

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

The notes on pages 13 to 24 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	6,801	8,441
		<u>6,801</u>	<u>8,441</u>
Current assets			
Debtors	11	4,118	1,213
Cash at bank and in hand		64,947	25,528
		<u>69,065</u>	<u>26,741</u>
Creditors: amounts falling due within one year	12	(10,198)	(2,201)
Net current assets		<u>58,867</u>	<u>24,540</u>
Total assets less current liabilities		<u>65,668</u>	<u>32,981</u>
Net assets excluding pension asset		<u>65,668</u>	<u>32,981</u>
Total net assets		<u><u>65,668</u></u>	<u><u>32,981</u></u>
Charity funds			
Restricted funds	14	16,290	-
Unrestricted funds	14	49,378	32,981
Total funds		<u><u>65,668</u></u>	<u><u>32,981</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



.....
Mr Ian Wasson
Trustee

REDEEMER CENTRAL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

Date: 03/12/2024

The notes on pages 13 to 24 form part of these financial statements.

REDEEMER CENTRAL

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 principal 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.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	72,178	-	72,178
Grants	20,000	16,290	36,290
Gift Aid Income	16,012	-	16,012
	<u>108,190</u>	<u>16,290</u>	<u>124,480</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	64,349	-	64,349
Grants	7,500	500	8,000
Gift Aid Income	10,865	-	10,865
	<u>82,714</u>	<u>500</u>	<u>83,214</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Advancement of Education	402	402
Advancement of Religion	11,124	11,124
Relief of Hardship	8,711	8,711
Total 2024	<u>20,237</u>	<u>20,237</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Advancement of Religion	3,410	3,410
Relief of Hardship	8,575	8,575
<i>Total 2023</i>	<u>11,985</u>	<u>11,985</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Advancement of Education	11,433	11,433
Advancement of Religion	92,552	92,552
Relief of Hardship	8,045	8,045
	<u>112,030</u>	<u>112,030</u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Advancement of Education	1,534	-	1,534
Advancement of Religion	81,401	500	81,901
Relief of Hardship	6,410	-	6,410
	<u>89,345</u>	<u>500</u>	<u>89,845</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Advancement of Education	5,822	-	5,611	11,433
Advancement of Religion	44,701	6,332	41,519	92,552
Relief of Hardship	8,044	-	-	8,044
	<u>58,567</u>	<u>6,332</u>	<u>47,130</u>	<u>112,030</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Advancement of Education	1,534	-	1,534
Advancement of Religion	41,309	40,593	81,902
Relief of Hardship	6,410	-	6,410
	<u>49,253</u>	<u>40,593</u>	<u>89,845</u>

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	29,023	29,026
Direct charitable costs	10,123	4,662
Building costs	4,149	3,811
Crisis relief expenditure	3,037	1,646
Justice Fund expenditure	1,775	2,475
Farmbox expenditure	7,227	5,343
Stay and Play expenditure	577	1,613
The Long Table expenditure	2,656	677
	<u>58,567</u>	<u>49,253</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	13,251	12,310
Depreciation	2,590	1,810
Direct charitable costs	3,985	2,941
Other support costs	701	981
Building costs	19,806	16,450
Other costs	197	53
Sundry expenses	989	1,096
Governance costs	5,611	4,952
	47,130	40,593

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,530 (2023 - £1,470), and accountancy fees of £1,895 (2023 - £3,287).

8. Staff costs

	2024 £	<i>2023 £</i>
Wages and salaries	41,118	40,220
Contribution to defined contribution pension schemes	1,158	1,115
	42,276	41,335

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

	2024 No.	<i>2023 No.</i>
Employees	3	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 19 of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2023	19,184	6,818	18,004	44,006
Additions	950	-	-	950
At 31 March 2024	<u>20,134</u>	<u>6,818</u>	<u>18,004</u>	<u>44,956</u>
Depreciation				
At 1 April 2023	13,806	5,028	16,731	35,565
Charge for the year	1,390	787	413	2,590
At 31 March 2024	<u>15,196</u>	<u>5,815</u>	<u>17,144</u>	<u>38,155</u>
Net book value				
At 31 March 2024	<u>4,938</u>	<u>1,003</u>	<u>860</u>	<u>6,801</u>
At 31 March 2023	<u>5,378</u>	<u>1,790</u>	<u>1,273</u>	<u>8,441</u>

11. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	600	-
Other debtors	2,356	135
Prepayments and accrued income	1,162	1,078
	<u>4,118</u>	<u>1,213</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,456	-
Other creditors	1,897	218
Accruals and deferred income	6,845	1,983
	10,198	2,201

13. Financial instruments

	2024
	£
Financial assets	
Financial assets measured at fair value through income and expenditure	64,947

Financial assets measured at fair value through income and expenditure comprise of cash at the bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Justice Fund	2,992	1,762	(1,775)	-	2,979
Crisis Relief	2,397	1,607	(3,036)	-	968
The Long Table	935	3,737	(2,656)	-	2,016
Stay and Play	27	803	(577)	-	253
Farmbox	1,448	4,531	(7,227)	1,595	347
Lesser Heard	-	402	-	-	402
Subsidised Hire	-	803	-	-	803
	<u>7,799</u>	<u>13,645</u>	<u>(15,271)</u>	<u>1,595</u>	<u>7,768</u>
General funds					
General Fund	25,182	114,782	(96,759)	(1,595)	41,610
	<u>32,981</u>	<u>128,427</u>	<u>(112,030)</u>	<u>-</u>	<u>49,378</u>
Restricted funds					
Grants	-	16,290	-	-	16,290
	<u>32,981</u>	<u>144,717</u>	<u>(112,030)</u>	<u>-</u>	<u>65,668</u>

REDEEMER CENTRAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	7,799	13,645	(15,271)	1,595	7,768
General funds	25,182	114,782	(96,759)	(1,595)	41,610
Restricted funds	-	16,290	-	-	16,290
	<u>32,981</u>	<u>144,717</u>	<u>(112,030)</u>	<u>-</u>	<u>65,668</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	6,801	-	6,801
Current assets	52,775	16,290	69,065
Creditors due within one year	(10,198)	-	(10,198)
Total	<u>49,378</u>	<u>16,290</u>	<u>65,668</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	8,441	8,441
Current assets	26,741	26,741
Creditors due within one year	(2,201)	(2,201)
Total	<u>32,981</u>	<u>32,981</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 £1,158 (2023: £1,115). Contributions totalling £240 (2023: £218) were payable to the Trust at the balance sheet date.

18. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	3,230	3,230
Later than 1 year and not later than 5 years	12,920	12,920
Later than 5 years	22,575	25,805
	38,725	41,955

19. Related party transactions

20. 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 (2023: £28,180) and employer contributions of £845 (2023: £845) 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.

21. Controlling party

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