

REGISTERED COMPANY NUMBER: 05416226 (England and Wales)  
REGISTERED CHARITY NUMBER: 1114890

Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 July 2018  
for  
Christ The Redeemer College

Sigis & Co  
Chartered Certified Accountants &  
Registered Auditors  
Suite 43, Imperial House  
64 Willoughby Lane  
London  
N17 0SP

**Christ The Redeemer College**

**Contents of the Financial Statements**  
**for the Year Ended 31 July 2018**

|  | Page     |
|--|----------|
| Report of the Trustees                     | 1 to 3   |
| Report of the Independent Auditors         | 4 to 5   |
| Statement of Financial Activities          | 6        |
| Balance Sheet                              | 7 to 8   |
| Cash Flow Statement                        | 9        |
| Notes to the Cash Flow Statement           | 10       |
| Notes to the Financial Statements          | 11 to 17 |
| Detailed Statement of Financial Activities | 18 to 19 |

**Christ The Redeemer College (Registered number: 05416226)**

**Report of the Trustees  
for the Year Ended 31 July 2018**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2018. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

Christ The Redeemer College is a Higher and Further Education institution and, therefore, an exempt charity under the terms of the Charities Act 2006.

The members of the board of directors, are the trustees of the charity, as such has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education.

Students undertaking courses at Christ The Redeemer College obtain direct benefit from the education they receive and the enhanced careers which they subsequently pursue to become ministers of religion and church leaders, which provides benefits to the community through counsellings and relieving poverty in the community.

Through these new leaders and ministers of religion produced by the college, more youth and community based initiatives are implemented in communities that foster cohesion and safe guarding for our youths.

**STRATEGIC REPORT**

**Financial review**

*Principal funding sources*

During the year, incoming resources were a combination of mixed components of student fees and donations. On the whole, total income generated was £434,853 (2017- £560,385)

*Reserves policy*

The trustees are working towards achieving a reserve cover of operating cost of £100,000

The Charity made a surplus of £47,034 (2017 - £60,383).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is an incorporated company controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

There are no restrictions in the governing document on the operation of the charity or its investment powers, other than those imposed by general charity law in the UK.

**Recruitment and appointment of new trustees**

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirror Christ like attributes. Appointments are subject to overall majority of the present board of trustees.

**Organisational structure**

The Rector of the college is the chief executive officer to whom day to day management of the charity is delegated. The Rector is Dr Daniel Akhazemea.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05416226 (England and Wales)

**Registered Charity number**

1114890

**Registered office**

The Rayners  
23 Village Way East  
Harrow  
Middlesex  
HA2 7LX

**Christ The Redeemer College (Registered number: 05416226)**

**Report of the Trustees**  
**for the Year Ended 31 July 2018**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

|                    |                  |                     |
|--------------------|------------------|---------------------|
| Pastor O O Ayodele | Trustees         | - resigned 21.8.17  |
| Pastor D Oludoyi   | Trustee          | - resigned 21.8.17  |
| M A Chilaka        | Chair of trustee |                     |
| M O Hayden         | Trustee          |                     |
| Pastor A A Jimoh   | Trustee          | - appointed 21.8.17 |

**Company Secretary**

Pastor V Omonedo

**Auditors**

Sigis & Co  
Chartered Certified Accountants &  
Registered Auditors  
Suite 43, Imperial House  
64 Willoughby Lane  
London  
N17 0SP

**TRUSTEES RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Christ The Redeemer College for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The trustees have taken reasonable steps to :

- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the charity and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the charity's resources and expenditure.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

**AUDITORS**

The auditors, Sigis & Co will be proposed for re-appointment at the forthcoming Annual General Meeting.

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees  
for the Year Ended 31 July 2018

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 April 2019 and signed on the board's behalf by:

M A Chilaka - Trustee

**Report of the Independent Auditors to the Trustees of  
Christ The Redeemer College (Registered number: 05416226)**

**Opinion**

We have audited the financial statements of Christ The Redeemer College (the 'charitable company') for the year ended 31 July 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the college as at 31st July 2017 and of the charity's surplus of income over expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees Responsibility Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of**  
**Christ The Redeemer College (Registered number: 05416226)**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sigis & Co  
Chartered Certified Accountants &  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Suite 43, Imperial House  
64 Willoughby Lane  
London  
N17 0SP

26 April 2019

**SIGIS & CO (CHARTERED CERTIFIED  
ACCOUNTANTS & REGISTERED AUDITORS)**  
Suite 43 Imperial House  
64 Willoughby Lane  
London, N17 0SP  
Tel: 020 8801 6549 Fax: 020 8801 6542

**Christ The Redeemer College**

**Statement of Financial Activities**  
**for the Year Ended 31 July 2018**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted fund<br>£ | 31.7.18<br>Total<br>funds<br>£ | 31.7.17<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|----------------------|--------------------------------|--------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                      |                                |                                |
| Donations and legacies             | 2     | 375,745                    | -                    | 375,745                        | 487,310                        |
| Charitable activities              | 4     |                            |                      |                                |                                |
| Voluntary activities               |       | 2,691                      | -                    | 2,691                          | 3,359                          |
| Investment income                  | 3     | 91                         | -                    | 91                             | 131                            |
| Other income                       |       | 56,326                     | -                    | 56,326                         | 69,585                         |
| <b>Total</b>                       |       | <b>434,853</b>             | <b>-</b>             | <b>434,853</b>                 | <b>560,385</b>                 |
| <b>EXPENDITURE ON</b>              |       |                            |                      |                                |                                |
| Raising funds                      | 5     | 84,030                     | -                    | 84,030                         | 100,565                        |
| Charitable activities              | 6     |                            |                      |                                |                                |
| Voluntary activities               |       | 15,498                     | -                    | 15,498                         | 9,123                          |
| Other                              |       | 288,291                    | -                    | 288,291                        | 390,314                        |
| <b>Total</b>                       |       | <b>387,819</b>             | <b>-</b>             | <b>387,819</b>                 | <b>500,002</b>                 |
| <b>NET INCOME</b>                  |       | <b>47,034</b>              | <b>-</b>             | <b>47,034</b>                  | <b>60,383</b>                  |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                      |                                |                                |
| <b>Total funds brought forward</b> |       | <b>1,714,206</b>           | <b>-</b>             | <b>1,714,206</b>               | <b>1,653,823</b>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>1,761,240</b>           | <b>-</b>             | <b>1,761,240</b>               | <b>1,714,206</b>               |

The notes form part of these financial statements



**Christ The Redeemer College (Registered number: 05416226)**

**Balance Sheet**

**At 31 July 2018**

|  | Notes | Unrestricted funds<br>£ | Restricted fund<br>£ | 31.7.18<br>Total funds<br>£ | 31.7.17<br>Total funds<br>£ |
|--|-------|-------------------------|----------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                         |                      |                             |                             |
| Intangible assets                            | 12    | 19,375                  | -                    | 19,375                      | 56,562                      |
| Tangible assets                              | 13    | 2,357,651               | -                    | 2,357,651                   | 2,243,047                   |
|  |       | <u>2,377,026</u>        | <u>-</u>             | <u>2,377,026</u>            | <u>2,299,609</u>            |
| <b>CURRENT ASSETS</b>                        |       |                         |                      |                             |                             |
| Debtors                                      | 14    | 69,582                  | -                    | 69,582                      | 48,524                      |
| Cash at bank and in hand                     |       | 176,944                 | -                    | 176,944                     | 24,193                      |
|  |       | <u>246,526</u>          | <u>-</u>             | <u>246,526</u>              | <u>72,717</u>               |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due within one year          | 15    | (276,665)               | -                    | (276,665)                   | (40,876)                    |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>(30,139)</u>         | <u>-</u>             | <u>(30,139)</u>             | <u>31,841</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>2,346,887</u>        | <u>-</u>             | <u>2,346,887</u>            | <u>2,331,450</u>            |
| <b>CREDITORS</b>                             |       |                         |                      |                             |                             |
| Amounts falling due after more than one year | 16    | (585,647)               | -                    | (585,647)                   | (617,244)                   |
| <b>NET ASSETS</b>                            |       | <u>1,761,240</u>        | <u>-</u>             | <u>1,761,240</u>            | <u>1,714,206</u>            |
| <b>FUNDS</b>                                 | 18    |                         |                      |                             |                             |
| Unrestricted funds:                          |       |                         |                      |                             |                             |
| General fund                                 |       |                         |                      | 1,761,240                   | 1,714,206                   |
| <b>TOTAL FUNDS</b>                           |       |                         |                      | <u>1,761,240</u>            | <u>1,714,206</u>            |

The notes form part of these financial statements

**Christ The Redeemer College (Registered number: 05416226)**

**Balance Sheet - continued**

**At 31 July 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 26 April 2019 and were signed on its behalf by:

Pastor A A Jimoh -Trustee

M A Chilaka -Trustee

**Christ The Redeemer College**

**Cash Flow Statement**  
**for the Year Ended 31 July 2018**

|   | Notes | 31.7.18<br>£     | 31.7.17<br>£     |
|---|-------|------------------|------------------|
| <b>Cash flows from operating activities:</b>                              |       |                  |                  |
| Cash generated from operations  | 1     | 105,773          | 126,650          |
| Interest paid   |       | 18,993           | 15,352           |
| <b>Net cash provided by (used in) operating activities</b>                |       | <b>124,766</b>   | <b>142,002</b>   |
| <b>Cash flows from investing activities:</b>                              |       |                  |                  |
| Purchase of intangible fixed assets                                       |       | -                | (13,750)         |
| Purchase of tangible fixed assets   |       | (131,233)        | (291,544)        |
| Interest received   |       | 91               | 120              |
| <b>Net cash provided by (used in) investing activities</b>                |       | <b>(131,142)</b> | <b>(305,174)</b> |
| <b>Cash flows from financing activities:</b>                              |       |                  |                  |
| New loans in year   |       | 192,470          | -                |
| Loan repayments in year   |       | (31,597)         | (9,215)          |
| Bank and finance charges  |       | (1,746)          | (2,324)          |
| <b>Net cash provided by (used in) financing activities</b>                |       | <b>159,127</b>   | <b>(11,539)</b>  |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | <b>152,751</b>   | <b>(174,711)</b> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <b>24,193</b>    | <b>198,904</b>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <b>176,944</b>   | <b>24,193</b>    |

The notes form part of these financial statements

Christ The Redeemer College

Notes to the Cash Flow Statement  
for the Year Ended 31 July 2018

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

|  | 31.7.18    | 31.7.17  |
|--|------------|----------|
|  | £          | £        |
| Net income for the reporting period (as per the statement of financial activities) | 47,034 ✓   | 60,383   |
| Adjustments for:   |            |          |
| Depreciation charges   | 53,816 ✓   | 55,090   |
| Interest received  | (91) ✓     | (131)    |
| Interest paid  | (18,993) ✓ | (15,352) |
| Net Insurance reclaim  | -          | 11,793   |
| FRS 102 transition differences   | -          | (244)    |
| (Increase)/decrease in debtors   | (21,058) ✓ | 19,906   |
| Increase/(decrease) in creditors   | 45,065 ✓   | (4,795)  |
| Net cash provided by (used in) operating activities                                | 105,773 ✓  | 126,650  |

102

**Notes to the Financial Statements**  
**for the Year Ended 31 July 2018**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                       |               |
|-----------------------|---------------|
| Plant and machinery   | - 20% on cost |
| Fixtures and fittings | - 20% on cost |
| Motor vehicles        | - 25% on cost |
| Computer equipment    | - 25% on cost |

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. DONATIONS AND LEGACIES**

|           |                |                |
|-----------|----------------|----------------|
|           | 31.7.18        | 31.7.17        |
|           | £              | £              |
| Donations | 75,868         | 100,258        |
| Fees      | 299,877        | 387,052        |
|           | <u>375,745</u> | <u>487,310</u> |

**Christ The Redeemer College**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**3. INVESTMENT INCOME**

|               |           |            |
|---------------|-----------|------------|
|               | 31.7.18   | 31.7.17    |
|               | £         | £          |
| Bank interest | 91        | 131        |
|               | <u>91</u> | <u>131</u> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|                                  |              |              |
|----------------------------------|--------------|--------------|
|                                  | 31.7.18      | 31.7.17      |
|                                  | £            | £            |
| IPCC donations                   | 2,691        | 3,359        |
| Activity<br>Voluntary activities | <u>2,691</u> | <u>3,359</u> |

**5. RAISING FUNDS**

**Raising donations and legacies**

|             |               |               |
|-------------|---------------|---------------|
|             | 31.7.18       | 31.7.17       |
|             | £             | £             |
| Staff costs | 60,640        | 67,115        |
|             | <u>60,640</u> | <u>67,115</u> |

**Investment management costs**

|                            |               |               |
|----------------------------|---------------|---------------|
|                            | 31.7.18       | 31.7.17       |
|                            | £             | £             |
| Administrative expenses    | 4,397         | 8,413         |
| Mortgage interest - Harrow | 18,993        | 25,037        |
|                            | <u>23,390</u> | <u>33,450</u> |

**Aggregate amounts**

|               |                |
|---------------|----------------|
| 84,030        | 100,565        |
| <u>84,030</u> | <u>100,565</u> |

**6. CHARITABLE ACTIVITIES COSTS**

|                      | Direct costs | Support costs<br>(See note 7) | Totals        |
|----------------------|--------------|-------------------------------|---------------|
|                      | £            | £                             | £             |
| Voluntary activities | 3,105        | 12,393                        | 15,498        |
|                      | <u>3,105</u> | <u>12,393</u>                 | <u>15,498</u> |

**Christ The Redeemer College**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**7. SUPPORT COSTS**

|                          | Management    | Finance          | Information technology |
|--------------------------|---------------|------------------|------------------------|
|                          | £             | £                | £                      |
| Other resources expended | 13,376        | 6,603            | 2,748                  |
| Voluntary activities     | 11,750        | -                | 1,144                  |
|                          | <u>25,126</u> | <u>6,603</u>     | <u>3,892</u>           |
|                          | Other         | Governance costs | Totals                 |
|                          | £             | £                | £                      |
| Other resources expended | 20,009        | 9,253            | 51,989                 |
| Voluntary activities     | -             | (501)            | 12,393                 |
|                          | <u>20,009</u> | <u>8,752</u>     | <u>64,382</u>          |

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

|                                      |         |         |
|--------------------------------------|---------|---------|
|                                      | 31.7.18 | 31.7.17 |
|                                      | £       | £       |
| Depreciation - owned assets          | 16,629  | 17,901  |
| Patents and licences amortisation    | 24,687  | 24,688  |
| Designation consultancy amortisation | 12,500  | 12,500  |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

Trustees' remuneration and benefits paid during the year ended 31 July 2018 is £0 (year ended 31 July 2017 is £0)

**Trustees' expenses**

There were no expenses paid to trustees during the year ended 31 July 2018 nor for the year ended 31 July 2017.

**10. STAFF COSTS**

|                       |               |               |
|-----------------------|---------------|---------------|
|                       | 31.7.18       | 31.7.17       |
|                       | £             | £             |
| Wages and salaries    | 57,661        | 63,681        |
| Social security costs | 2,567         | 3,218         |
| Other pension costs   | 412           | 216           |
|                       | <u>60,640</u> | <u>67,115</u> |

The average monthly number of employees during the year was as follows:

|                      |         |         |
|----------------------|---------|---------|
|                      | 31.7.18 | 31.7.17 |
| Full time equivalent | 6       | 8       |

No employees received emoluments in excess of £60,000.

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2018**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Restricted fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|----------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                      |                     |
| Donations and legacies             | 487,310                    | -                    | 487,310             |
| <b>Charitable activities</b>       |                            |                      |                     |
| Voluntary activities               | 3,359                      | -                    | 3,359               |
| Investment income                  | 131                        | -                    | 131                 |
| Other income                       | 69,585                     | -                    | 69,585              |
| <b>Total</b>                       | <b>560,385</b>             | <b>-</b>             | <b>560,385</b>      |
| <b>EXPENDITURE ON</b>              |                            |                      |                     |
| Raising funds                      | 100,565                    | -                    | 100,565             |
| <b>Charitable activities</b>       |                            |                      |                     |
| Voluntary activities               | 9,123                      | -                    | 9,123               |
| Other                              | 390,314                    | -                    | 390,314             |
| <b>Total</b>                       | <b>500,002</b>             | <b>-</b>             | <b>500,002</b>      |
| <b>NET INCOME</b>                  | <b>60,383</b>              | <b>-</b>             | <b>60,383</b>       |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                      |                     |
| Total funds brought forward        | 1,653,823                  | -                    | 1,653,823           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>1,714,206</b>           | <b>-</b>             | <b>1,714,206</b>    |

**12. INTANGIBLE FIXED ASSETS**

|                       | Patents and<br>licences<br>£ | Designation<br>consultancy<br>£ | Totals<br>£ |
|-----------------------|------------------------------|---------------------------------|-------------|
| <b>COST</b>           |                              |                                 |             |
| At 1 August 2017      | 98,750                       | 50,000                          | 148,750     |
| <b>AMORTISATION</b>   |                              |                                 |             |
| At 1 August 2017      | 67,188                       | 25,000                          | 92,188      |
| Charge for year       | 24,687                       | 12,500                          | 37,187      |
| At 31 July 2018       | 91,875                       | 37,500                          | 129,375     |
| <b>NET BOOK VALUE</b> |                              |                                 |             |
| At 31 July 2018       | 6,875                        | 12,500                          | 19,375      |
| At 31 July 2017       | 31,562                       | 25,000                          | 56,562      |





**Christ The Redeemer College**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**13. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ |
|-----------------------|---------------------------|-----------------------------|-------------------------------|
| <b>COST</b>           |                           |                             |                               |
| At 1 August 2017      | 2,203,745                 | 55,660                      | 57,188                        |
| Additions             | 118,622                   | 1,547                       | -                             |
| At 31 July 2018       | 2,322,367                 | 57,207                      | 57,188                        |
| <b>DEPRECIATION</b>   |                           |                             |                               |
| At 1 August 2017      | -                         | 37,670                      | 46,144                        |
| Charge for year       | -                         | 4,805                       | 4,907                         |
| At 31 July 2018       | -                         | 42,475                      | 51,051                        |
| <b>NET BOOK VALUE</b> |                           |                             |                               |
| At 31 July 2018       | 2,322,367                 | 14,732                      | 6,137                         |
| At 31 July 2017       | 2,203,745                 | 17,990                      | 11,044                        |

|                       | Motor vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------|----------------------------|-------------|
| <b>COST</b>           |                     |                            |             |
| At 1 August 2017      | 8,145               | 52,556                     | 2,377,294   |
| Additions             | -                   | 11,064                     | 131,233     |
| At 31 July 2018       | 8,145               | 63,620                     | 2,508,527   |
| <b>DEPRECIATION</b>   |                     |                            |             |
| At 1 August 2017      | 8,145               | 42,288                     | 134,247     |
| Charge for year       | -                   | 6,917                      | 16,629      |
| At 31 July 2018       | 8,145               | 49,205                     | 150,876     |
| <b>NET BOOK VALUE</b> |                     |                            |             |
| At 31 July 2018       | -                   | 14,415                     | 2,357,651   |
| At 31 July 2017       | -                   | 10,268                     | 2,243,047   |

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |              |              |
|---------------|--------------|--------------|
|               | 31.7.18<br>£ | 31.7.17<br>£ |
| Trade debtors | 69,582       | 48,524       |

**Christ The Redeemer College**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   |                |               |
|---|----------------|---------------|
|   | 31.7.18        | 31.7.17       |
|   | £              | £             |
| Bank loans and overdrafts (see note 17) | 192,470        | -             |
| Mortgage commitment 0-1 year            | 23,710         | 23,710        |
| Social security and other taxes         | (48)           | 8,775         |
| Other creditors                         | 56,693         | -             |
| Accruals and deferred income            | -              | 4,500         |
| Accrued expenses                        | 3,840          | 3,891         |
|   | <u>276,665</u> | <u>40,876</u> |

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                |                |                |
|--------------------------------|----------------|----------------|
|                                | 31.7.18        | 31.7.17        |
|                                | £              | £              |
| Mortgage commitment 1-2 years  | 47,420         | 47,420         |
| Mortgage commitment -over 5yrs | 538,227        | 569,824        |
|                                | <u>585,647</u> | <u>617,244</u> |

**17. LOANS**

An analysis of the maturity of loans is given below:

|  |         |         |
|--|---------|---------|
|  | 31.7.18 | 31.7.17 |
|  | £       | £       |
| Amounts falling due within one year on demand: |         |         |
| Bank loans                                     | 192,470 | -       |

**18. MOVEMENT IN FUNDS**

|                    | At 1.8.17        | Net movement<br>in funds | At 31.7.18       |
|--------------------|------------------|--------------------------|------------------|
|                    | £                | £                        | £                |
| Unrestricted funds |                  |                          |                  |
| General fund       | 1,714,206        | 47,034                   | 1,761,240        |
| <b>TOTAL FUNDS</b> | <u>1,714,206</u> | <u>47,034</u>            | <u>1,761,240</u> |

Net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources | Resources<br>expended | Movement in<br>funds |
|--------------------|-----------------------|-----------------------|----------------------|
|                    | £                     | £                     | £                    |
| Unrestricted funds |                       |                       |                      |
| General fund       | 434,853               | (387,819)             | 47,034               |
| <b>TOTAL FUNDS</b> | <u>434,853</u>        | <u>(387,819)</u>      | <u>47,034</u>        |

**Christ The Redeemer College**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.8.16<br>£   | Net movement<br>in funds<br>£ | At 31.7.17<br>£  |
|---------------------------|------------------|-------------------------------|------------------|
| <b>Unrestricted Funds</b> |                  |                               |                  |
| General fund              | 1,653,823        | 60,383                        | 1,714,206        |
| <b>TOTAL FUNDS</b>        | <u>1,653,823</u> | <u>60,383</u>                 | <u>1,714,206</u> |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement in<br>funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 560,385                    | (500,002)                  | 60,383                    |
| <b>TOTAL FUNDS</b>        | <u>560,385</u>             | <u>(500,002)</u>           | <u>60,383</u>             |

**19. PENSION COMMITMENTS**

£412 was contributed towards employees' pension using one of the government approved auto enrolment pensions managers.

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2018.

**Christ The Redeemer College**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 July 2018**

|                                       | 31.7.18<br>£  | 31.7.17<br>£  |
|---------------------------------------|---------------|---------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |               |
| <b>Donations and legacies</b>         |               |               |
| Donations                             | 75,868        | 100,258       |
| Fees                                  | 299,877       | 387,052       |
|                                       | <hr/> 375,745 | <hr/> 487,310 |
| <b>Investment income</b>              |               |               |
| Bank interest                         | 91            | 131           |
| <b>Charitable activities</b>          |               |               |
| IPCC donations                        | 2,691         | 3,359         |
| <b>Other income</b>                   |               |               |
| Miscellaneous income                  | 13,686        | 25,783        |
| Rent received                         | 35,925        | 12,800        |
| Graduation fees                       | 6,715         | 14,815        |
| Insurance claims                      | -             | 16,187        |
|                                       | <hr/> 56,326  | <hr/> 69,585  |
| <b>Total incoming resources</b>       | <hr/> 434,853 | <hr/> 560,385 |
| <b>EXPENDITURE</b>                    |               |               |
| <b>Raising donations and legacies</b> |               |               |
| Wages                                 | 57,661        | 63,681        |
| Social security                       | 2,567         | 3,218         |
| Pensions                              | 412           | 216           |
|                                       | <hr/> 60,640  | <hr/> 67,115  |
| <b>Investment management costs</b>    |               |               |
| Administrative expenses               | 4,397         | 8,413         |
| Mortgage interest - Harrow            | 18,993        | 25,037        |
|                                       | <hr/> 23,390  | <hr/> 33,450  |
| <b>Charitable activities</b>          |               |               |
| Volunteer expenses                    | 3,105         | 4,716         |
| Donation                              | -             | 250           |
|                                       | <hr/> 3,105   | <hr/> 4,966   |
| <b>Other</b>                          |               |               |
| Lecturers cost                        | 40,693        | 42,896        |
| Graduation expenses                   | 15,179        | 25,212        |
| Adverts and publicity                 | 3,274         | 8,462         |
| Consultancy                           | 52,283        | 28,978        |
| Nabet                                 | 10,006        | 24,572        |
| Carried forward                       | 121,435       | 130,120       |

This page does not form part of the statutory financial statements

**Christ The Redeemer College****Detailed Statement of Financial Activities**  
**for the Year Ended 31 July 2018**

|                                 | 31.7.18 | 31.7.17 |
|---------------------------------|---------|---------|
|                                 | £       | £       |
| <b>Other</b>                    |         |         |
| Brought forward                 |         |         |
| Books and library               | 121,435 | 130,120 |
| Cpcab                           | 5,000   | 3,182   |
| Learning resource               | 1,610   | 3,909   |
| Study centres                   | 1,049   | 101     |
| Apprenticeship and skills       | 48,176  | 114,000 |
| Patents and licences            | 5,216   | -       |
| Development costs               | 24,688  | 24,688  |
| Plant and machinery             | 12,500  | 12,500  |
| Fixtures and fittings           | 4,804   | 6,858   |
| Computer equipment              | 4,907   | 5,763   |
|                                 | 6,917   | 5,281   |
|                                 | <hr/>   | <hr/>   |
|                                 | 236,302 | 306,402 |
| <b>Support costs</b>            |         |         |
| <b>Management</b>               |         |         |
| Rates and water                 |         |         |
| Telephone                       | 7,105   | 3,325   |
| Sundries                        | 5,966   | 4,199   |
| Transport and travelling        | 1,363   | 4,122   |
| Cleaning and security           | 4,717   | 12,975  |
| Data protection                 | 5,975   | 14,283  |
|                                 | -       | 35      |
|                                 | <hr/>   | <hr/>   |
|                                 | 25,126  | 38,939  |
| <b>Finance</b>                  |         |         |
| Postage and stationery          |         |         |
| Bank charges                    | 4,857   | 3,467   |
|                                 | 1,746   | 2,324   |
|                                 | <hr/>   | <hr/>   |
|                                 | 6,603   | 5,791   |
| <b>Information technology</b>   |         |         |
| Internet and computing cost     |         |         |
| <b>Other</b>                    | 3,892   | 9,180   |
| Insurance                       |         |         |
| Light and heat                  | 4,033   | 4,394   |
| Repairs and maintenance         | 15,976  | 9,804   |
|                                 | -       | 1,501   |
|                                 | <hr/>   | <hr/>   |
|                                 | 20,009  | 15,699  |
| <b>Governance costs</b>         |         |         |
| Accountancy fees                |         |         |
| Book keeping and payroll cost   | 1,440   | 1,440   |
| Auditor's remuneration          | 2,812   | 8,622   |
| Office expenses                 | 2,400   | 2,400   |
| Refunds to students             | -       | 5,278   |
|                                 | 2,100   | 720     |
|                                 | <hr/>   | <hr/>   |
|                                 | 8,752   | 18,460  |
| <b>Total resources expended</b> | <hr/>   | <hr/>   |
|                                 | 387,819 | 500,002 |
|                                 | <hr/>   | <hr/>   |
| <b>Net income</b>               | <hr/>   | <hr/>   |
|                                 | 47,034  | 60,383  |
|                                 | <hr/>   | <hr/>   |

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