

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2019
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 2019

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 20
Detailed Statement of Financial Activities	21 to 22

Report of the Trustees
for the Year Ended 31 July 2019

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 2019. 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

Objectives and aims

The College's objective is the advancement of education, religion, learning and research through the provision of excellent learning activities for students. The College commits significant resources to various outreach activities designed to encourage applications by able candidates from all backgrounds. This supports the College's Access and Participation Statement approved by the Office for Students.

The Redeemed Christian Church of God established the College in 1998 as Christ The Redeemer Bible College to provide ministerial training courses for the ministers of the Redeemed Christian Church of God and the wider Christian community. In 2005, the Board decided to expand the services of the college to include courses in other areas that effectively complement Christian ministry particularly courses in business studies, computing and life skills development. This led to the change of name to Christ The Redeemer College and the registration as a charitable company to take over the business of the Bible College in February 2006.

The aim of this change was to improve the ministry capacity of members and leaders of the church and those of the wider Christian community to better discharge their services for the wellbeing of the community they serve by equipping them with skills beyond just theological education. This process is a continuing one. This is demonstrated in the validations that the College has sought with Universities over the years. The College currently has validation arrangement with University of Roehampton and Newman University (to provide training in theology and ministry up to postgraduate level) Discussions are ongoing for validation of business courses with Newman University.

College Mission

- Christ the Redeemer College's mission is to provide high quality, high value education to advance the leadership, ministerial and professional aims of its students in a competitive and dynamic global environment.
- Its aim is to offer the most positive learning experience possible in a setting that encourages and fosters friendliness and positive social engagement.
- It seeks to provide an engaging learning environment that fosters community and at the same time allows for individuality among the diverse student body.
- Its approach to training is targeted towards preparing students to become leaders in their chosen fields of endeavours in business, employment or Christian ministry

Strategic Goals

The College has adopted the following strategic goals:

- To attract outstanding students from a wide Christian, academic and social backgrounds and develop their professional and ministry leadership capacity
- To sustain the College as an enduring institution which is underpinned by secure finances and high quality staff, with a commitment to maintaining a high standard learning environment and
- To provide an outstanding student support system that would enable students to achieve their academic aims

The College regularly measures its performance through Key Performance Indicators (KPIs) that assess the success in the reporting period compared to prior years. These KPIs cover areas including: diversity and number of student enrolment; rate of progression, numbers of social and educational events and number of Alumni contacts.

The alumni network is actively involved in the management and development of the College.

The College provides a wide range of public benefit. The Trustees are aware of and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The College plays a key role in supporting the local community and will often organize events to bring the academic and local communities together. A number of community organisations and individuals use the College's facilities for their conferences or community activities.

Report of the Trustees
for the Year Ended 31 July 2019

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 counselling 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.

ACHIEVEMENTS AND PERFORMANCE

During 2018/19 the College continued to provide a vibrant and transformative College experience to students and to invest in the long-term sustainability of the College. The College continued to develop its college premises to provide upgraded learning facilities to enhance students' learning experience and provide a firm financial footing for its future development.

The College continues to maintain its financial sustainability whilst ensuring appropriate access to all students, including those less able to provide resources of their own. A focus on fundraising for scholarships and bursaries is being explored. The impact on students is a growth in confidence through their experience at Christ the Redeemer College, with broadened perspectives, strong ministry, social and professional engagement. This is supported by the active involvement of our Alumni network.

In 2018/19 the College received 142 applications. The breakdown is 110 for various ministry courses and 32 for undergraduate theology courses. Admissions were offered to 106 for ministry courses and 28 for undergraduate applicants.

The College has invested in additional marketing and engagement actions to attract and increase the number of suitable applicants to the College.

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 £493,076 (2018- £434,853).

The Charity made a surplus of £60,424 (2018 - £47,034).

After taking account of the operations of the College for the year, the College's available funds stand at £1,821,664 on 31st July 2019 (£1,761,240 on 31st July 2018) .

Report of the Trustees
for the Year Ended 31 July 2019

FINANCIAL REVIEW

Reserves policy

The College's reserves are currently unrestricted funds. The Trustees regularly reviews the College's reserves policy. The policy considers the nature of the income and expenditure streams and the need to match variable income with fixed commitments. To allow the College to be managed efficiently and to provide a buffer against interrupted services, the policy requires a reserves cover in the region of £100000 be maintained. This range is based on managing to sustain core College activity if there were a fall in income of 20%.

Statement of Internal Control

The Management Board is responsible for maintaining a sound system of internal control that supports the achievement of policy, aims and objectives while safeguarding the funds and assets for which the Board of Trustees is responsible. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it therefore provides reasonable but not absolute assurance of effectiveness. The system of internal control is designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 31 July 2019 and up to the date of approval of the financial statements.

Strategic and Operational Risks

The College is a small charity. To manage risk, all College Trustees and staff are made to understand the nature of risk and to accept responsibility for risks management in their area of authority. The risk management process therefore provides reasonable, but not absolute, assurance that the organisation is protected.

We define key strategic and operational risks as those that, without effective and appropriate mitigation, would have a severe impact on our work, our reputation or our ability to achieve our goals. These risks are reported to the Trustees through the risk management process, allowing them to challenge any assumptions management have made about risks and understand the context in which decisions are taken. This helps to ensure that the most serious risks are being managed effectively.

The possible principal risks are identified below

1. We currently operate validation agreement with two Universities. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. This is not expected in the near future in view of the involvement of the universities in the quality assurance processes of the College
2. As our programmes are mainly targeted at church ministers and charity workers, changes in this sector may affect recruitment. Unexpected drop in student number, therefore, may present some risk. This is not expected in the near future as the college has diverse sources of income. As the training arm of our founding denomination, there is continuing source of funding from the training of the church's ministers.
3. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically.

The finance committee undertakes regular evaluations of our budgets and expenses for an early identification of any risk. Any identified risk would be promptly reflected in our risk management system.

The Trustees board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

Safeguarding

The College takes safeguarding very seriously. The College considers that it provides a safe and trusted environment and has an organisational culture that prioritises safeguarding among students, staff and users of our facilities. The College considers that it does have adequate safeguarding policies, procedures and measures to protect people using our services. These are reviewed regularly and kept up to date. The College continues to apply due diligence; apply, communicate and train its staff; and monitor and review its position.

Christ the Redeemer College completed its assessment of the requirements of the General Data Protection Regulations (GDPR) and carried out a programme of work to achieve compliance. The Trustees are content that sufficient progress has been made in complying with the Regulation.

Report of the Trustees
for the Year Ended 31 July 2019

Fundraising

The College current fundraising strategy is through personal solicitation through the churches. The College plans to run an annual telephone fundraising campaign to its Alumni and churches beginning from 2019/20 financial year. Members of staff will be employed as callers. All Alumni who might be called would be informed in advance and offered the opportunity to opt out of the call. CRC is understanding and compassionate towards its supporters and will never exploit vulnerability.

FUTURE PLANS

The College is evolving and stabilising its academic provisions. The College anticipates changes to its education and research activities in response to growth in its programmes, with student numbers increasing in line with college future development. Activity will continue to support the College's Access and Participation commitments.

In the coming year the College will undertake a Strategic Review of College activities and implement a new College Strategic Plan 2020-2024. The purpose of the review will be to articulate the College's ambitions, that it is heading in the right direction and that our goals are right for our time and the increasingly globalised 21st Century environment in which we operate.

The College will continue to enhance its student experience and find ways to improve the services it provides and its relationships with its Alumni members

Trustees will continue to ensure that the College remains on a sound financial footing and remains a central part of the ministerial training provision within the Christian community. The College will work with the Alumni to enable as many students as possible, through the growth of College scholarships and bursaries. The College remains committed to improving its financial sustainability

The Trustees expresses great thanks to the Council, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without whom the College would not continue to thrive.

Report of the Trustees
for the Year Ended 31 July 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is an incorporated company controlled by its governing document, a deed of trust, Memorandum and articles of Association and College Law. The College is 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. The College's purposes are set out in its Memorandum and Articles of Association.

Corporate Governance

The main features of the College governance structure are:

1. A Board of Trustees comprising of 3-7 members. Current membership is 6. The Board of Trustees are legally and financially responsible for the management of College affairs. These are also the Directors of the company. The Board meets no less than three times per year. A member of the Trustees board can serve for up to 9 years. During the year none of the members of the Trustees board had served up to nine years. However according to regulations one of the longer serving member Mrs Morola Haydon, stepped down and offered herself for re-election. She was duly re-elected to continue to serve as Trustee. Vera Omonedo, who serves as Company Secretary, was appointed to the Board of Trustees on 16th July 2019.
2. A broader College Council, comprising 8 -15 members appointed by the Redeemed Christian Church of God acts as an Advisory Governing Council. The role of the Governing Council is set out in the College Law. Membership includes a representative of the Alumni Association. A nominated student representative attends the council by invitation. Members are appointed for a period of 5 years with an option to serve another term of 5 years. 9 members served on the council in 2018/19 financial year.

The Trustees are satisfied that current governance processes enable the College to deal effectively with the financial and administrative challenges it faces. The Trustees consider that they have paid due regard to the Charity Commission and Office of Students' guidelines in respect of their duties and obligations as Trustees of Christ the Redeemer College. The Board continues to implement changes to its governance arrangements to comply better with the governance requirements of the Charity Commission and the Office of Students.

No Trustee or Council member has any financial interest in the Charity.

The college has recently commenced the review of its Strategic Plan. This will includes a review of the level of governance required for the College's future growth and development.

Recruitment and appointment of new trustees

Trustees are appointed by strict spiritual guidelines and biblical qualities that mirror Christ like attributes and professional or academic resources that would be brought to the management of the Charity. Appointments are subject to overall majority of the present Board of Trustees. New Trustees have induction programmes familiarising them with the College, its objectives and structure, alongside their roles and responsibilities under legislation and College governance.

Operational and Academic Management

Operational and Academic management of the College is delegated by the Trustees to the College Rector who is accountable to the Trustee Board for the stewardship of the Charity. The Rector is chair of the Academic Board and the Management Board. The Rector attends Board and Committee meetings of the Board of Trustees. 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

Report of the Trustees
for the Year Ended 31 July 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

M A Chilaka	Chair of trustee	
M O Hayden	Trustee	
Pastor A A Jimoh	Trustee	
Ms A Ifonaaja	Trustee	- appointed 15.8.18
M Igiehon	Trustee	- appointed 15.8.18
Pastor V Omonedo	Trustee	- appointed 16.7.19

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;
- 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Christ The Redeemer College (Registered number: 05416226)

Report of the Trustees
for the Year Ended 31 July 2019

Approved by order of the board of trustees on 26 November 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M A Chilaka', enclosed within a hand-drawn circle.

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 2019 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 2019 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)**

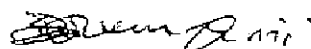
Our responsibilities for the audit of the financial statements

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/auditorresponsibilities. 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 November 2019

**SIGIS & CO (CHARTERED CERTIFIED
ACCOUNTANTS & REGISTERED AUDITORS)**
Suite 43 Imperial House
64 Willoughby Lane
London, N17 0SP
Tel: 020 8801 6548 Fax: 020 8801 6542

Statement of Financial Activities
for the Year Ended 31 July 2019

		Unrestricted funds	Restricted fund	31.7.19 Total funds	31.7.18 Total funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		435,075	-	435,075	375,745
Charitable activities					
Voluntary activities		-	-	-	2,691
Church donation		3,453	-	3,453	-
Investment income	2	357	-	357	91
Other income		<u>54,191</u>	<u>-</u>	<u>54,191</u>	<u>56,326</u>
Total		493,076	-	493,076	434,853
EXPENDITURE ON					
Raising funds	3	89,347	-	89,347	84,030
Charitable activities					
Voluntary activities		7,964	-	7,964	15,498
Church donation		3,881	-	3,881	-
Other		<u>331,460</u>	<u>-</u>	<u>331,460</u>	<u>288,291</u>
Total		432,652	-	432,652	387,819
NET INCOME		60,424	-	60,424	47,034
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,761,240</u>	<u>-</u>	<u>1,761,240</u>	<u>1,714,206</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,821,664</u>	<u>-</u>	<u>1,821,664</u>	<u>1,761,240</u>

Balance Sheet
At 31 July 2019

		Unrestricted funds	Restricted fund	31.7.19 Total funds	31.7.18 Total funds
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets	8	-	-	-	19,375
Tangible assets	9	<u>2,534,314</u>	<u>-</u>	<u>2,534,314</u>	<u>2,357,651</u>
		2,534,314	-	2,534,314	2,377,026
CURRENT ASSETS					
Debtors	10	72,659	-	72,659	69,582
Cash at bank and in hand		<u>194,177</u>	<u>-</u>	<u>194,177</u>	<u>176,944</u>
		266,836	-	266,836	246,526
CREDITORS					
Amounts falling due within one year	11	<u>(322,601)</u>	<u>-</u>	<u>(322,601)</u>	<u>(276,665)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(55,765)</u>	<u>-</u>	<u>(55,765)</u>	<u>(30,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,478,549	-	2,478,549	2,346,887
CREDITORS					
Amounts falling due after more than one year	12	<u>(656,885)</u>	<u>-</u>	<u>(656,885)</u>	<u>(585,647)</u>
NET ASSETS		<u>1,821,664</u>	<u>-</u>	<u>1,821,664</u>	<u>1,761,240</u>
FUNDS	14				
Unrestricted funds:					
General fund				<u>1,821,664</u>	<u>1,761,240</u>
TOTAL FUNDS				<u>1,821,664</u>	<u>1,761,240</u>

The notes form part of these financial statements

Balance Sheet - continued

At 31 July 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

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.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 26 November 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 2019

	Notes	31.7.19 £	31.7.18 £
Cash flows from operating activities:			
Cash generated from operations	1	192,227	105,773
Interest paid		<u>(25,421)</u>	<u>18,993</u>
Net cash provided by (used in) operating activities		<u>166,806</u>	<u>124,766</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(193,291)	(131,233)
Interest received		<u>357</u>	<u>91</u>
Net cash provided by (used in) investing activities		<u>(192,934)</u>	<u>(131,142)</u>
Cash flows from financing activities:			
New loans in year		66,090	192,470
Loan repayments in year		(21,967)	(31,597)
Bank and finance charges		<u>(762)</u>	<u>(1,746)</u>
Net cash provided by (used in) financing activities		<u>43,361</u>	<u>159,127</u>
Change in cash and cash equivalents in the reporting period		<u>17,233</u>	<u>152,751</u>
Cash and cash equivalents at the beginning of the reporting period		<u>176,944</u>	<u>24,193</u>
Cash and cash equivalents at the end of the reporting period		<u>194,177</u>	<u>176,944</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 July 2019

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.7.19	31.7.18
	£	£
Net Income for the reporting period (as per the statement of financial activities)	60,424	47,034
Adjustments for:		
Depreciation charges	36,003	53,816
Interest received	(357)	(91)
Interest paid	25,421	(18,993)
Increase in debtors	(3,077)	(21,058)
Increase in creditors	<u>73,813</u>	<u>45,065</u>
Net cash provided by (used in) operating activities	<u>192,227</u>	<u>105,773</u>

Notes to the Financial Statements
for the Year Ended 31 July 2019

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.

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. INVESTMENT INCOME

	31.7.19	31.7.18
	£	£
Bank interest	<u>357</u>	<u>91</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

3. RAISING FUNDS

Investment management costs

	31.7.19	31.7.18
	£	£
Administrative expenses	2,717	4,397
Mortgage interest	<u>31,740</u>	<u>18,993</u>
	<u>34,457</u>	<u>23,390</u>

4. NET INCOME/(EXPENDITURE)

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

	31.7.19	31.7.18
	£	£
Depreciation - owned assets	16,628	16,629
Patents and licences amortisation	6,875	24,687
Designation consultancy amortisation	<u>12,500</u>	<u>12,500</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

Trustees' remuneration and benefits paid during the year ended 31 July 2019 is £0 (year ended 31 July 2018 is £0)

Trustees' expenses

There were no expenses paid to trustees during the year ended 31 July 2019 nor for the year ended 31 July 2018.

6. STAFF COSTS

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

	31.7.19	31.7.18
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000. The remuneration of the Rector of the College was £24,000

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	375,745	-	375,745
Charitable activities			
Voluntary activities	2,691	-	2,691
Investment income	91	-	91
Other income	<u>56,326</u>	<u>-</u>	<u>56,326</u>
Total	434,853	-	434,853

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	84,030	-	84,030
Charitable activities			
Voluntary activities	15,498	-	15,498
Other	288,291	-	288,291
Total	387,819	-	387,819
NET INCOME	47,034	-	47,034
RECONCILIATION OF FUNDS			
Total funds brought forward	1,714,206	-	1,714,206
TOTAL FUNDS CARRIED FORWARD	1,761,240	-	1,761,240

8. INTANGIBLE FIXED ASSETS

	Patents and licences £	Designation consultancy £	Totals £
COST			
At 1 August 2018	98,750	50,000	148,750
AMORTISATION			
At 1 August 2018	91,875	37,500	129,375
Charge for year	6,875	12,500	19,375
At 31 July 2019	98,750	50,000	148,750
NET BOOK VALUE			
At 31 July 2019	-	-	-
At 31 July 2018	6,875	12,500	19,375

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 August 2018	2,322,367	57,207	57,188
Additions	<u>190,153</u>	<u>3,138</u>	<u>-</u>
At 31 July 2019	<u>2,512,520</u>	<u>60,345</u>	<u>57,188</u>
DEPRECIATION			
At 1 August 2018	-	42,475	51,051
Charge for year	<u>-</u>	<u>4,804</u>	<u>4,907</u>
At 31 July 2019	<u>-</u>	<u>47,279</u>	<u>55,958</u>
NET BOOK VALUE			
At 31 July 2019	<u>2,512,520</u>	<u>13,066</u>	<u>1,230</u>
At 31 July 2018	<u>2,322,367</u>	<u>14,732</u>	<u>6,137</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 August 2018	8,145	63,620	2,508,527
Additions	<u>-</u>	<u>-</u>	<u>193,291</u>
At 31 July 2019	<u>8,145</u>	<u>63,620</u>	<u>2,701,818</u>
DEPRECIATION			
At 1 August 2018	8,145	49,205	150,876
Charge for year	<u>-</u>	<u>6,917</u>	<u>16,628</u>
At 31 July 2019	<u>8,145</u>	<u>56,122</u>	<u>167,504</u>
NET BOOK VALUE			
At 31 July 2019	<u>-</u>	<u>7,498</u>	<u>2,534,314</u>
At 31 July 2018	<u>-</u>	<u>14,415</u>	<u>2,357,651</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19 £	31.7.18 £
Trade debtors	<u>72,659</u>	<u>69,582</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Bank loans and overdrafts (see note 13)	192,470	192,470
Trade creditors	(1)	-
Mortgage commitment 0-1 year	23,710	23,710
Social security and other taxes	8,229	(48)
Other creditors	94,353	56,693
Accrued expenses	3,840	3,840
	<u>322,601</u>	<u>276,665</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.19	31.7.18
	£	£
Mortgage commitment 1-2 years	47,420	47,420
Mortgage commitment -over 5yrs	<u>609,465</u>	<u>538,227</u>
	<u>656,885</u>	<u>585,647</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.7.19	31.7.18
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>192,470</u>	<u>192,470</u>

14. MOVEMENT IN FUNDS

	At 1.8.18	Net movement in funds	At 31.7.19
	£	£	£
Unrestricted funds			
General fund	1,761,240	60,424	1,821,664
	<u>1,761,240</u>	<u>60,424</u>	<u>1,821,664</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	493,076	(432,652)	60,424
	<u>493,076</u>	<u>(432,652)</u>	<u>60,424</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.17	Net movement	At 31.7.19
	£	in funds	£
		£	
Unrestricted funds			
General fund	1,714,206	107,458	1,821,664
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,714,206</u>	<u>107,458</u>	<u>1,821,664</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement in
	resources	expended	funds
	£	£	£
Unrestricted funds			
General fund	927,929	(820,471)	107,458
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>927,929</u>	<u>(820,471)</u>	<u>107,458</u>

15. PENSION COMMITMENTS

£1568 was contributed towards employees' pension using one of the government approved auto enrolment pensions managers.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2019.

Christ The Redeemer College**Detailed Statement of Financial Activities**
for the Year Ended 31 July 2019

	31.7.19 £	31.7.18 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,853	75,868
Fees	<u>427,222</u>	<u>299,877</u>
	435,075	375,745
Investment income		
Bank interest	357	91
Charitable activities		
IPCC donations	3,453	2,691
Other income		
Miscellaneous income	5,021	13,686
Rent received	41,270	35,925
Graduation fees	<u>7,900</u>	<u>6,715</u>
	<u>54,191</u>	<u>56,326</u>
Total incoming resources	493,076	434,853
EXPENDITURE		
Raising donations and legacies		
Wages	50,757	57,661
Social security	2,565	2,567
Pensions	<u>1,568</u>	<u>412</u>
	54,890	60,640
Investment management costs		
Administrative expenses	2,717	4,397
Mortgage interest	<u>31,740</u>	<u>18,993</u>
	34,457	23,390
Charitable activities		
Volunteer expenses	-	3,105
Other		
Lecturers cost	46,103	40,693
Graduation expenses	15,040	15,179
Adverts and publicity	6,908	3,274
Accreditation & subscriptions	36,692	-
Consultancy	59,276	52,283
Nabet	21,644	10,006
Books and library	-	5,000
Cpcab	1,300	1,610
Learning resource	1,178	1,049
Carried forward	188,141	129,094

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 2019

	31.7.19 £	31.7.18 £
Other		
Brought forward	188,141	129,094
Study centres	51,655	48,176
Apprenticeship and skills	-	5,216
Patents and licences	6,875	24,688
Development costs	12,500	12,500
Plant and machinery	4,804	4,804
Fixtures and fittings	4,907	4,907
Computer equipment	<u>6,917</u>	<u>6,917</u>
	275,799	236,302
Support costs		
Management		
Rates and water	5,311	7,105
Telephone	4,430	5,966
Sundries	3,881	1,363
Transport and travelling	7,766	4,717
Cleaning and security	<u>9,456</u>	<u>5,975</u>
	30,844	25,126
Finance		
Postage and stationery	2,906	4,857
Bank charges	<u>762</u>	<u>1,746</u>
	3,668	6,603
Information technology		
Internet and computing cost	5,793	3,892
Other		
Insurance	4,598	4,033
Light and heat	8,826	15,976
Repairs and maintenance	<u>2,770</u>	<u>-</u>
	16,194	20,009
Governance costs		
Accountancy fees	1,440	1,440
Book keeping and payroll cost	7,167	2,812
Auditor's remuneration	2,400	2,400
Refunds to students	<u>-</u>	<u>2,100</u>
	<u>11,007</u>	<u>8,752</u>
Total resources expended	432,652	387,819
	<u> </u>	<u> </u>
Net income	<u>60,424</u>	<u>47,034</u>

This page does not form part of the statutory financial statements