

---

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

|   | Page           |
|---|----------------|
| <b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b> | <b>1</b>       |
| <b>Trustees' Report</b>   | <b>2 - 11</b>  |
| <b>Independent Auditors' Report on the Financial Statements</b>                       | <b>12 - 16</b> |
| <b>Statement of Financial Activities</b>  | <b>17</b>      |
| <b>Balance Sheet</b>  | <b>18 - 19</b> |
| <b>Statement of Cash Flows</b>  | <b>20</b>      |
| <b>Notes to the Financial Statements</b>  | <b>21 - 37</b> |

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

---

|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | David Olusola Oludoyi, Trustee (appointed 12 October 2023)<br>Cornelius Babatunde Alalade, Trustee (appointed 12 October 2023)<br>Dr John Ebinum Opute, Trustee (appointed 12 October 2023)<br>Dr Daniel Akhazemea, Trustee<br>Angela Ifonlaja, Trustee<br>Afolarin Ayodeji Jimoh, Trustee<br>Michael Abiola Omolewa, Chairman (appointed 12 October 2023)<br>Vera Deloris Omonedo, Trustee (resigned 12 October 2023)<br>Dr Marcus Akalazu Chilaka, Trustee (resigned 12 October 2023)<br>Morola Opeoluwa Hayden, Trustee (resigned 12 October 2023)<br>Dr Mark Osayomwanbo Igiehon, Trustee (resigned 12 October 2023) |
| <b>Company registered number</b> | 05416226   |
| <b>Charity registered number</b> | 1114890  |
| <b>Registered office</b>         | 23 Village Way East<br>Harrow<br>Middlesex<br>HA2 7LX  |
| <b>Company secretary</b>         | Bamishaiye Daniel  |

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

**Objectives and activities**

**a. Policies and objectives**

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2011. 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, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, 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 safeguarding for our youths.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

**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.
- To provide an outstanding student support system that would enable students to achieve their academic aims.
- To promote education for sustainable development, equipping our graduates with the skills needed to support economic, social, theological and environmental well-being.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

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 college has also developed an Access and Participation Plan (APP) to guide our outreach activities.

The college has been increasing its capacity to provide valuable services to the Christian community and the wider community to better discharge their services for the wellbeing of the community they serve by equipping them with necessary ministry, management and professional skills. This process is a continuing one. The College currently has validation arrangement with Birmingham Newman University to provide training in business and in theology and ministry up to postgraduate levels. The validation of our theology programme is due for revalidation this year. We have commenced the process for re-validation, and we believe that this will be in place for the 2025/26 academic year.

The college has suspended the delivering of courses in Business Management and Computing accredited by Pearsons up to Higher National Diploma because of the Birmingham Newman validation, and discontinued delivering of Courses in Education with City and Guilds for Level 5 Diploma in Education and Training as it is no longer in our strategic interest. In addition, it offers courses in Advanced Diploma in Chaplaincy accredited by NCFE and several courses in Christian ministry.

**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.

**d. Volunteers**

The college used the services of volunteers during the year. This includes students who came to the college for work experience and other volunteers who assist the college on need basis. These volunteers contributed to achieving our goals.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Objectives and activities (continued)**

**e. Main activities undertaken to further the Charity's purposes for the public benefit**

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. We also provide outreach activities within the community and schools to encourage participation in higher education for people of deprived social backgrounds.

**Public Benefit**

Christ The Redeemer College is a higher education institution and, therefore, an exempt charity under the terms of the Charities Act 2006. The members of the board of governors, are the Trustees of the charity, and in line with Charity Commission's guidance provide services in relation to public benefit and 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, church leaders, educators, entrepreneurs, or business/professionals. Such services also provide benefits to the community through community project support, 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 safeguarding for our youths.

**Achievements and performance**

**a. Main achievements of the Charity**

During 2023/24 the College continued to provide a vibrant and transformative College experience to students. It also invested 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 has continued to improve its investment in virtual learning infrastructure to enhance online delivery of its courses on a blended or fully online basis. The College will continue to invest in its IT infrastructure to cope with the ever-expanding nature of our provisions.

During the year, the college invested in the establishment of two study centres: one in Ilford and one in Croydon. These were both approved by Birmingham Newman University and the Office for Students.

**b. Key performance indicators**

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 students enrolment, rate of progression, numbers of social and educational events and number of Alumni contacts.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Achievements and performance (continued)**

**c. Review of activities**

The academic year was generally challenging for the higher education sector. However, the college held its ground in the intake for the year. There was general growth in the activities of the college through improved outreaches. Admissions number increased in the current year. This is expected to be sustained in the coming academic year. The completion rates and graduation also demonstrated positive results. The College has invested in additional marketing and engagement actions to attract and increase the number of suitable applicants to the College for 2024/25 academic year.

**d. Factors relevant to achieve objectives**

Achieving our key objectives is central to the meetings of the Board of Governors and its committees. The senior management team ensures that pursuit of the objectives is a collective effort and an all college project involving the academic and professional staff. This also drives our resource allocation to ensure that activities towards achieving objectives are effectively funded.

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 through bursaries. The bursary scheme is being enlarged in the new academic year. A focus on fundraising for more scholarships and bursaries is being developed. 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.

**e. Fundraising activities and income generation**

The College's current fundraising strategy is through personal solicitation through the churches and alumni members. The College commenced the planned annual telephone fundraising campaign to its Alumni and churches in 2021/22 financial year with some success. Fund raising for £5,000,000 college development projects was launched and so far, £300,000 donations have been received from the Redeemed Christian Church of God. However, with the changing climate in 2024/25, the college plans to intensify its funds raising efforts as the environment allows. 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.

**f. Investment policy and performance**

It is the college policy to invest any surplus cash in safe investment instruments. During the year, such cash were invested in short term savings with our banks. The Board has set up an investment monitoring unit to ensure best practices that will maximise college investment income.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

---

**b. 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 reserves cover in the region of £250,000 be maintained. This range is based on managing to sustain core College activity if there were a fall in average income of about 20%.

**Statement of Internal Control**

The Senior Management Team (SMT) 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 2024 and up to the date of approval of the financial statements.

**c. Principal risks and uncertainties**

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 register is regularly updated to include new identified risk and remove any risk that is considered no longer operational. 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, which includes the oversight of the Board's Audit and Risk committee 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.



---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**d. Financial risk management objectives and policies**

The possible principal risks are identified below:

1. We currently operate validation agreement with Birmingham Newman University. A distant risk could be difficulty with renewal and therefore be unable to recruit students unless there is a new validation. We are in constant discussions with the University enabling us to maintain a good relationship.
2. There is a distant risk regarding the operations of the study centre regarding the leaseholds. As the leases are for 5 years there could be risks that these are not renewed at their expirations. We have a clause giving us at least one year notice of any such event. We also have good relationship with estate agents to help should this happen
3. 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.
4. Other risks could be changes in government education policies generally, or that affecting financial support to students specifically, particularly in the government consideration of reduced fees on foundation year of integrated degrees.
5. Frequent changes in government could affect the policy direction on education that may impact the services of the college. Specifically, frequent changes in regulatory requirements by Office for Students (OfS) in response to political requirement may impact on the finances of the college.

The board's finance and general purposes 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 Trustee's board is confident that its planning, risk management and operational management activities mitigate these risks adequately.

**e. Principal funding**

During the year, incoming resources were a combination of mixed components of student fees and donations. Overall, total income generated was £2,241,529 (2023: £1,912,482).

The College made a surplus of £230,469 (2023: £438,161). After taking account of the operations of the College for the year, the College's available funds stand at £3,350,852 on 31st July 2024 (2023: £3,120,383).

**Structure, governance and management**

**a. Constitution**

Christ The Redeemer College is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

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

**b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

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

**Governing Document**

The charity is an incorporated company controlled by its governing documents: a Deed of Trust, Articles of Association and College Law. The Articles of Association was updated during the year. 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 Articles of Association.

**Corporate Governance**

The main features of the College governance structure are:

1. A Board of Governors who are also the Trustees has governance oversight of the college. The current membership is 10 including a student representative, a staff representative and an alumni representative.. The Board of Trustees, now called board of governors 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 8 years. Due to a major restructure undertaken in 2022/23, no trustee retired during the year. The chair of the Board of Trustees is Emeritus Professor Michael Omolewa.
2. The Board of Governors also includes a representative of the Alumni Association, nominated member of the teaching staff and a nominated student representative. Members are appointed for a period of 4 years with an option to serve another term of 4 years. The alumni, staff and student members serve as ex-officio members. The board operates two main committees, the Audit and Risks committee and the Finance and General Purposes committee.

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 for 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 for Students.

No trustee member has any financial interest in the Charity.

The college reviewed its Strategic Plan for 2021/2025 and has begun preparation for the 2025/2030 strategic plan. This included a review of the level of governance required for the College's future growth and development.

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

**d. Policies adopted for the induction and training of 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.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

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

**e. Pay policy for key management personnel**

The college understands that it must be competitive in payment to its employees. The pay policy is to pitch our key management pay to the average in the industry for comparative institutions. The board recently set up a committee to review payment to employees and create an enhanced pay structure for staff generally.

**f. Related party relationships**

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.

Besides the above, there are no related party relationships.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**h. Engagement with suppliers, customers and others**

The college engages with various stakeholders and suppliers in a way that is most beneficial for the provisions of the services of the college and provide value for money. The college looks for quality and efficiency in line with the funds management policy of the college. The college ensures good working relationship with suppliers and customers within the boundary of the law in respect of procurement, payments and service delivery. The college ensures all liabilities resulting from PAYE and pensions deductions and contributions are met within timescales accordingly.

**i. 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 Senior Management Team. The Rector attends Board and Committee meetings of the Board of Trustees. The Rector is Dr Daniel Akhazemea.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Plans for future periods**

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. Activities will continue to support the College's Access and Participation commitments.

During 2023/24 the College undertook a Strategic Review of College activities and is developing a new College Strategic Plan 2025-2030. The purpose of the review was to articulate the College's ambitions, particularly that of applying for Taught Degree Awarding Powers, and 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. This plan will be subject to annual review to maintain its currency and relevance in relation to our strategic goals. The plan would be presented to the Board for consideration and approval this year.

The College will continue to enhance its student experience in innovative ways in view of the pandemic 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 Board of Governors, Alumni and other stakeholders that contribute to the development of the College through their engagement, skills, experience, sharing of opportunities and financial support, without which the College would not continue to thrive.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2024**

---

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

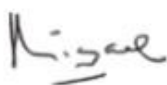
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Accendo Consulting Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....  
**Michael Abiola Omolewa**  
Chair of Trustees  
Date: 24 October 2024

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE**

---

**Opinion**

We have audited the financial statements of Christ The Redeemer College (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and 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 requirements of the Charities Act 2011.

**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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE**  
**(CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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' Responsibilities 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.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE**  
**(CONTINUED)**

---

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

**Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011 and Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the entity's ability to operate or to avoid a material fine or penalty.



---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE**  
**(CONTINUED)**

---

**Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHRIST THE REDEEMER COLLEGE**  
**(CONTINUED)**

---



**Accendo Consulting Ltd**

Chartered Certified Accountants & Statutory Auditors

Date: 24 October 2024

Accendo Consulting Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 4    | 58,405                             | 58,405                      | 257,954                     |
| Charitable activities              | 5    | 2,142,227                          | 2,142,227                   | 1,603,179                   |
| Investments                        | 6    | 28,220                             | 28,220                      | 30,805                      |
| Other income                       | 7    | 12,677                             | 12,677                      | 20,544                      |
| <b>Total income</b>                |      | <b>2,241,529</b>                   | <b>2,241,529</b>            | <b>1,912,482</b>            |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Raising funds                      | 8    | 462,255                            | 462,255                     | 366,152                     |
| Charitable activities              | 9    | 1,548,805                          | 1,548,805                   | 1,108,169                   |
| <b>Total expenditure</b>           |      | <b>2,011,060</b>                   | <b>2,011,060</b>            | <b>1,474,321</b>            |
| <b>Net movement in funds</b>       |      | <b>230,469</b>                     | <b>230,469</b>              | <b>438,161</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | 3,120,383                          | 3,120,383                   | 2,682,222                   |
| Net movement in funds              |      | 230,469                            | 230,469                     | 438,161                     |
| <b>Total funds carried forward</b> |      | <b>3,350,852</b>                   | <b>3,350,852</b>            | <b>3,120,383</b>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 37 form part of these financial statements.

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05416226**

**BALANCE SHEET**  
**AS AT 31 JULY 2024**

|   | Note | 2024<br>£               | 2023<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 14   | 44,097                  | 54,091                  |
| Tangible assets   | 15   | 2,784,457               | 2,820,993               |
|   |      | <u>2,828,554</u>        | <u>2,875,084</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors   | 16   | 355,938                 | 150,670                 |
| Cash at bank and in hand                                |      | 1,062,033               | 1,019,199               |
|   |      | <u>1,417,971</u>        | <u>1,169,869</u>        |
| Creditors: amounts falling due within one year          | 17   | (148,929)               | (169,701)               |
| <b>Net current assets</b>                               |      | <u>1,269,042</u>        | <u>1,000,168</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>4,097,596</u>        | <u>3,875,252</u>        |
| Creditors: amounts falling due after more than one year | 18   | (746,744)               | (754,869)               |
| <b>Net assets excluding pension asset</b>               |      | <u>3,350,852</u>        | <u>3,120,383</u>        |
| <b>Total net assets</b>                                 |      | <u><u>3,350,852</u></u> | <u><u>3,120,383</u></u> |
| <b>Charity funds</b>                                    |      |                         |                         |
| Restricted funds  | 20   | -                       | -                       |
| Unrestricted funds                                      | 20   | 3,350,852               | 3,120,383               |
| <b>Total funds</b>                                      |      | <u><u>3,350,852</u></u> | <u><u>3,120,383</u></u> |

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

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05416226**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2024**

---

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

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



.....  
**Afolarin Ayodeji Jimoh**

Trustee

Date: 24 October 2024



.....  
**Dr Daniel Akhazemea**

Trustee

The notes on pages 21 to 37 form part of these financial statements.

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2024**

|   | 2024<br>£ | 2023<br>£ |
|---|-----------|-----------|
| <b>Cash flows from operating activities</b>             |           |           |
| Net cash used in operating activities                   | 154,158   | 509,036   |
| <b>Cash flows from investing activities</b>             |           |           |
| Interest income   | 6,075     | 1,544     |
| Proceeds from the sale of tangible fixed assets         | -         | 40,641    |
| Purchase of intangible assets                           | (28,841)  | (66,582)  |
| Purchase of tangible fixed assets                       | (71,939)  | (175,344) |
| <b>Net cash used in investing activities</b>            | (94,705)  | (199,741) |
| <b>Cash flows from financing activities</b>             |           |           |
| Repayments of borrowing                                 | (16,619)  | (7,172)   |
| <b>Net cash used in financing activities</b>            | (16,619)  | (7,172)   |
| <b>Change in cash and cash equivalents in the year</b>  | 42,834    | 302,123   |
| Cash and cash equivalents at the beginning of the year  | 1,019,199 | 717,076   |
| <b>Cash and cash equivalents at the end of the year</b> | 1,062,033 | 1,019,199 |

The notes on pages 21 to 37 form part of these financial statements

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**1. General information**

The entity is a charitable company incorporated in England & Wales (Company number: 05416226) and registered with the Charity Commission (Charity number: 1114890). The charitable company's registered office address which is also the principal place of business is:

23 Village Way East  
Harrow  
Middlesex  
HA2 7LX

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Christ The Redeemer College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.3 Expenditure**

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Intangible assets and amortisation**

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

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

|                         |                |
|-------------------------|----------------|
| Development expenditure | - 20 % on cost |
| Computer software       | - 20 % on cost |

**2.6 Tangible fixed assets and depreciation**

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



---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

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

Depreciation is provided on the following basis:

|                       |   |     |
|-----------------------|---|-----|
| Freehold property     | - | 2%  |
| Plant and machinery   | - | 20% |
| Motor vehicles        | - | 25% |
| Fixtures and fittings | - | 20% |
| Computer equipment    | - | 25% |

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**2. Accounting policies (continued)**

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Useful economic lives of tangible and intangible assets

The annual depreciation and amortisation charges for tangible and intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful lives are based on historical experience with similar assets, anticipated technological developments, and future usage patterns. If the useful life of an asset is reduced, depreciation or amortisation would increase, thereby affecting the charity's surplus or deficit for the year.

Provision for impairment of trade receivables

The charity assesses trade receivables for recoverability on an ongoing basis. When calculating provisions for bad debts, management uses judgment in estimating the likelihood of recovery and the financial condition of debtors. This assessment includes considering the age of the debt, recent payment history, and any available forward-looking information. Adjustments to the carrying value of receivables may be required based on future events that could not have been reasonably anticipated at the reporting date.

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**4. Income from donations and legacies**

|           | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-----------|--|---------------------------------------|---------------------------------------|
| Donations | 58,405                                       | <b>58,405</b>                         | 7,954                                 |
| Grants    | -  | -                                     | 250,000                               |
|           | <u>58,405</u>                                | <u><b>58,405</b></u>                  | <u>257,954</u>                        |

**5. Income from charitable activities**

|  | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--|--|---------------------------------------|---------------------------------------|
| Fee income for taught awards           | 2,042,935                                    | <b>2,042,935</b>                      | 1,493,979                             |
| Fee income from non-qualifying courses | 99,292                                       | <b>99,292</b>                         | 109,200                               |
|  | <u>2,142,227</u>                             | <u><b>2,142,227</b></u>               | <u>1,603,179</u>                      |

**6. Investment income**

|                              | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Investment income - rental   | 22,145                                       | <b>22,145</b>                         | 29,260                                |
| Investment income - interest | 6,075  | <b>6,075</b>                          | 1,544                                 |
|                              | <u>28,220</u>                                | <u><b>28,220</b></u>                  | <u>30,804</u>                         |

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**7. Other incoming resources**

|                          | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Other incoming resources | 12,677                                       | <b>12,677</b>                         | 20,544                                |

**8. Expenditure on raising funds**

**Costs of raising voluntary income**

|  | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|--|--|---------------------------------------|---------------------------------------|
| Direct costs: Lecturing, accreditation & subscriptions | 462,255                                      | <b>462,255</b>                        | 366,152                               |

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

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>2024<br/>£</b> | <i>Total<br/>2023<br/>£</i> |
|-----------------------|--|-----------------------------|-----------------------------|
| Charitable activities | 1,548,805                                    | <b>1,548,805</b>            | 1,108,169                   |

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**10. Analysis of expenditure by activities**

|                       | <b>Staff costs<br/>2024<br/>£</b> | <b>Support<br/>costs<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------|-----------------------------------|---|---------------------------------------|
| Charitable activities | 666,063                           | 882,742                                 | <b>1,548,805</b>                      |
|                       | <u>666,063</u>                    | <u>882,742</u>                          | <u>1,548,805</u>                      |
|                       |                                   |   |                                       |
|                       | <i>Staff costs<br/>2023<br/>£</i> | <i>Support<br/>costs<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
| Charitable activities | 386,445                           | 721,724                                 | 1,108,169                             |
|                       | <u>386,445</u>                    | <u>721,724</u>                          | <u>1,108,169</u>                      |

**11. Auditors' remuneration**

|   | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|---|-------------------|-------------------|
| Fees payable to the Charity's auditor for the audit of the Charity's annual accounts              | <b>6,300</b>      | 6,200             |
| Fees payable to the Charity's auditor in respect of:<br>All non-audit services not included above | <b>1,360</b>      | -                 |
|   | <u>1,360</u>      | <u>-</u>          |

**12. Staff costs**

|  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--|-------------------|-------------------|
| Wages and salaries                                   | <b>597,532</b>    | 348,840           |
| Social security costs                                | <b>53,242</b>     | 30,072            |
| Contribution to defined contribution pension schemes | <b>15,289</b>     | 7,533             |
|  | <u>666,063</u>    | <u>386,445</u>    |

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**12. Staff costs (continued)**

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

|                               | <b>2024</b> | <i>2023</i> |
|-------------------------------|-------------|-------------|
|                               | <b>No.</b>  | <i>No.</i>  |
| Administration and management | <b>26</b>   | <i>30</i>   |

No employee received remuneration amounting to more than £60,000 in either year.

**13. Trustees' remuneration and expenses**

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. The value of trustees remuneration and other benefits was as follows:

|                     |                            | <b>2024</b>   | <i>2023</i>   |
|---------------------|----------------------------|---------------|---------------|
|                     |                            | <b>£</b>      | <i>£</i>      |
| Dr Daniel Akhazemea | Remuneration               | <b>56,400</b> | <i>48,000</i> |
|                     | Pension contributions paid | <b>1,503</b>  | <i>1,253</i>  |

**Remuneration of Head of College (Matters in Relation to Accounts Direction 2019)**

The total remuneration of the Rector, who is a trustee and head of the institution is disclosed above. No additional payments were made to the Rector.

During the year ended 31 July 2024, expenses totalling £2,850 were reimbursed or paid directly to trustees (2023: £1,500).

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**14. Intangible assets**

|                       | Develop-<br>ment<br>£ | Software<br>£ | Total<br>£ |
|-----------------------|-----------------------|---------------|------------|
| <b>Cost</b>           |                       |               |            |
| At 1 August 2023      | 50,000                | 165,332       | 215,332    |
| Additions             | -                     | 28,841        | 28,841     |
| At 31 July 2024       | 50,000                | 194,173       | 244,173    |
| <b>Amortisation</b>   |                       |               |            |
| At 1 August 2023      | 50,000                | 111,241       | 161,241    |
| Charge for the year   | -                     | 38,835        | 38,835     |
| At 31 July 2024       | 50,000                | 150,076       | 200,076    |
| <b>Net book value</b> |                       |               |            |
| At 31 July 2024       | -                     | 44,097        | 44,097     |
| At 31 July 2023       | -                     | 54,091        | 54,091     |

**15. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures<br>and fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                           |                             |                        |                               |                            |            |
| At 1 August 2023         | 2,722,142                 | 97,849                      | 55,379                 | 155,563                       | 79,811                     | 3,110,744  |
| Additions                | -                         | 26,028                      | -                      | 39,029                        | 6,882                      | 71,939     |
| At 31 July 2024          | 2,722,142                 | 123,877                     | 55,379                 | 194,592                       | 86,693                     | 3,182,683  |
| <b>Depreciation</b>      |                           |                             |                        |                               |                            |            |
| At 1 August 2023         | 41,622                    | 82,477                      | 13,845                 | 82,282                        | 69,525                     | 289,751    |
| Charge for the year      | 41,622                    | 14,841                      | 13,845                 | 32,400                        | 5,767                      | 108,475    |
| At 31 July 2024          | 83,244                    | 97,318                      | 27,690                 | 114,682                       | 75,292                     | 398,226    |



**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**15. Tangible fixed assets (continued)**

|                       | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor<br>vehicles<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|-----------------------|---------------------------|-----------------------------|------------------------|-------------------------------|----------------------------|------------------|
| <b>Net book value</b> |                           |                             |                        |                               |                            |                  |
| At 31 July 2024       | <u>2,638,898</u>          | <u>26,559</u>               | <u>27,689</u>          | <u>79,910</u>                 | <u>11,401</u>              | <u>2,784,457</u> |
| At 31 July 2023       | <u>2,680,520</u>          | <u>15,372</u>               | <u>41,534</u>          | <u>73,281</u>                 | <u>10,286</u>              | <u>2,820,993</u> |

**16. Debtors**

|                                | 2024<br>£      | 2023<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 235,561        | 134,065        |
| Other debtors                  | 33,358         | 13,019         |
| Prepayments and accrued income | 87,019         | 3,586          |
|                                | <u>355,938</u> | <u>150,670</u> |

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

|                                    | 2024<br>£      | 2023<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans                         | 18,095         | 26,589         |
| Trade creditors                    | 27,004         | 49,455         |
| Other taxation and social security | 14,624         | 8,342          |
| Other creditors                    | 9,406          | 19,875         |
| Accruals and deferred income       | 79,800         | 65,440         |
|                                    | <u>148,929</u> | <u>169,701</u> |

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**18. Creditors: Amounts falling due after more than one year**

|            | 2024<br>£      | 2023<br>£      |
|------------|----------------|----------------|
| Bank loans | <u>746,744</u> | <u>754,869</u> |

Included within the above are amounts falling due as follows:

|                                   | 2024<br>£      | 2023<br>£      |
|-----------------------------------|----------------|----------------|
| <b>Between one and two years</b>  |                |                |
| Bank loans                        | <u>19,626</u>  | <u>31,831</u>  |
| <b>Between two and five years</b> |                |                |
| Bank loans                        | <u>69,415</u>  | <u>108,804</u> |
| <b>Over five years</b>            |                |                |
| Bank loans                        | <u>657,703</u> | <u>614,234</u> |

Interest is charged at 2.9% per annum over Bank of England base rate. The loan is being repaid in monthly instalments of £6,646.91 each.

The loan is secured by way of a floating charge. Charity Bank Ltd holds a floating charge over all the property and undertaking of the charitable company.

National Westminster Bank Plc holds charge over all monies due or to become due from the charitable company on any account whatsoever.

**19. Financial instruments**

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| <b>Financial assets</b>  |                  |                  |
| Financial assets measured at fair value through income and expenditure | <u>1,062,033</u> | <u>1,019,199</u> |

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**20. Statement of funds**

**Statement of funds - current year**

|                           | <b>Balance at 1<br/>August 2023</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Balance at<br/>31 July 2024</b> |
|---------------------------|-------------------------------------|------------------|--------------------|------------------------------------|
|                           | <b>£</b>                            | <b>£</b>         | <b>£</b>           | <b>£</b>                           |
| <b>Unrestricted funds</b> |                                     |                  |                    |                                    |
| General Funds - all funds | <b>3,120,383</b>                    | <b>2,241,529</b> | <b>(2,011,060)</b> | <b>3,350,852</b>                   |

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

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

**Statement of funds - prior year**

|                           | <i>Balance at<br/>1 August<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31 July 2023<br/>£</i> |
|---------------------------|---|---------------------|--------------------------|--|
| <b>Unrestricted funds</b> |   |                     |                          |  |
| General Funds - all funds | 2,682,222                                     | 1,912,481           | (1,474,320)              | 3,120,383                                |

**21. Summary of funds**

**Summary of funds - current year**

|               | <b>Balance at 1<br/>August 2023<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance at<br/>31 July 2024<br/>£</b> |
|---------------|---|---------------------|--------------------------|--|
| General funds | 3,120,383                                 | 2,241,529           | (2,011,060)              | 3,350,852                                |

**Summary of funds - prior year**

|               | <i>Balance at<br/>1 August<br/>2022<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Balance at<br/>31 July 2023<br/>£</i> |
|---------------|---|---------------------|--------------------------|--|
| General funds | 2,682,222                                     | 1,912,481           | (1,474,320)              | 3,120,383                                |

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**22. Analysis of net assets between funds**

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

|                                     | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------------|--|---------------------------------------|
| Tangible fixed assets               | 2,784,457                                    | <b>2,784,457</b>                      |
| Intangible fixed assets             | 44,097                                       | <b>44,097</b>                         |
| Current assets                      | 1,417,971                                    | <b>1,417,971</b>                      |
| Creditors due within one year       | (148,929)                                    | <b>(148,929)</b>                      |
| Creditors due in more than one year | (746,744)                                    | <b>(746,744)</b>                      |
| <b>Total</b>                        | <b>3,350,852</b>                             | <b>3,350,852</b>                      |

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

|                                     | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------------|--|---------------------------------------|
| Tangible fixed assets               | 2,820,993                                    | 2,820,993                             |
| Intangible fixed assets             | 54,091                                       | 54,091                                |
| Current assets                      | 1,169,869                                    | 1,169,869                             |
| Creditors due within one year       | (169,701)                                    | (169,701)                             |
| Creditors due in more than one year | (754,869)                                    | (754,869)                             |
| <b>Total</b>                        | <b>3,120,383</b>                             | <b>3,120,383</b>                      |

**CHRIST THE REDEEMER COLLEGE**  
(A Company Limited by Guarantee)

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

**23. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Net income for the period (as per Statement of Financial Activities) | <b>230,469</b>   | 438,161   |
| <b>Adjustments for:</b>  |                  |           |
| Depreciation charges   | <b>108,475</b>   | 93,447    |
| Amortisation charges   | <b>38,835</b>    | 12,491    |
| Dividends and interests from investments                             | <b>(6,075)</b>   | (1,544)   |
| Loss/(profit) on the sale of fixed assets                            | -                | (10,835)  |
| Increase in debtors  | <b>(205,270)</b> | (49,440)  |
| Increase/(decrease) in creditors                                     | <b>(12,276)</b>  | 26,756    |
| <b>Net cash provided by operating activities</b>                     | <b>154,158</b>   | 509,036   |

**24. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£ |
|--|------------------|-----------|
| Cash in hand                           | <b>1,062,033</b> | 1,019,199 |
| <b>Total cash and cash equivalents</b> | <b>1,062,033</b> | 1,019,199 |

**25. Analysis of changes in net debt**

|                          | At 1 August<br>2023<br>£ | Cash flows<br>£ | At 31 July<br>2024<br>£ |
|--------------------------|--------------------------|-----------------|-------------------------|
| Cash at bank and in hand | 1,019,199                | 42,834          | 1,062,033               |
| Debt due within 1 year   | (26,589)                 | 8,494           | (18,095)                |
| Debt due after 1 year    | (754,869)                | 8,125           | (746,744)               |
|                          | <b>237,741</b>           | <b>59,453</b>   | <b>297,194</b>          |

**26. Pension commitments**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension

---

**CHRIST THE REDEEMER COLLEGE**  
**(A Company Limited by Guarantee)**

---

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

---

**26. Pension commitments (continued)**

cost charge represents contributions payable by the charitable company to the fund and amounted to £15,289 (2023: £7,533). The balance of £Nil was payable to pension scheme at the year end.

**27. Operating lease commitments**

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

|  | 2024<br>£      | 2023<br>£ |
|--|----------------|-----------|
| Not later than 1 year                        | 50,400         | -         |
| Later than 1 year and not later than 5 years | 163,800        | -         |
|  | <u>214,200</u> | <u>-</u>  |

**28. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

**29. Related party transactions**

The charitable company paid £3,575 (2023: £500) to 3 trustees for lecturing services provided during the year.

At the year end, the charitable company owed £2,100 (2023: £10,469) to one of the trustees. This amount is included as payable in the charitable company's financial statements.