

REGISTERED CHARITY NUMBER: 1138425

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018
FOR
COVENTRY CENTRAL HALL**

Baldwins Audit Services
3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

COVENTRY CENTRAL HALL

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FOR THE YEAR ENDED 31 AUGUST 2018**

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COVENTRY CENTRAL HALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2018

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016) The charity is a public benefit entity as defined by the terms set out by the Charity Commission.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138425

Principal address

Warwick Lane
Coventry
West Midlands
CV1 2HA

Trustees

Rev M Rowland	
Mrs D M Hawthorne	
Mrs J Bralee	
Mrs Newland	Resigned 1st Sep 2018
Mr A M Pinks	
Mrs C Ashby	Resigned 1st Sep 2018
Mr J Bennett	
Mrs V Bennett	
Mrs R Bentley	
Mrs L Hall	Resigned 1st Sep 2018
Miss S Manhungira	
Mrs C McKirdy	
Mrs J Moreton	
Mrs P Palmer	
Mr J Reid	Resigned 1st Sep 2018
Mrs P Reid	
Mrs J Wilkins	
Mrs C Byrne	
Mr C Curtis	
Mrs E Davenport	
Mrs T Munemo	Resigned 1st Sep 2018
Ms A Kanyoli	Resigned 1st Sep 2018
Mr S Butler	Resigned 18 th December 2017
Mrs I Mudiwa (now Mrs M Mahaso)	
Mr G Morton	Resigned 1st Sep 2018
Ms M Saliman	
Mr T Mukorombindo	
Mrs D Hunter	
Mr M Hunter	
Mr D Moyo	
Ms S Ibrahim	
Miss L Malone	Resigned 1 st May 2018
Mrs H Holdforth	
Mr M Hawkins	
Mr N Mitchell	
Mrs Manzini Mahaso (was Mrs I Mudiwa)	

COVENTRY CENTRAL HALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Mark McLean FCA
ICAEW
Baldwins Audit Services
3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

COMMENCEMENT OF ACTIVITIES

The charity registered with the Charity Commission on 14th October 2010, but operated prior to this as an exempted charity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Union (1932) and the Methodist Church Act (1976).

Recruitment and appointment of new trustees

Trustees are appointed and elected in accordance with the terms set out in the governing document.

Induction and training of new trustees

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

Organisational structure

The charity is headed by its trustees who are ultimately responsible for day to day operations. Decisions made in formal trustee meetings are communicated to staff who perform direct and administrative roles, and overseen by the trustees.

Related parties

There were no material related party transactions.

Risk management

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.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purposes of the Methodist Church are and shall be deemed to have been since the date of union the advancement of - (a) the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church; (b) any charitable purpose for the time being of any Connexional, district, circuit, local or other organisation of the Methodist Church; (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to the Methodist Church; (d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

COVENTRY CENTRAL HALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2018

OBJECTIVES AND ACTIVITIES

Significant activities

The provision of regular public acts of worship open to members of the church and non-members alike. The teaching of Christianity through sermons etc, pastoral work, including visiting the sick and bereaved. Providing a place to be in the City Centre. Promotion of Christianity through the staging of events and services. Promoting Discipleship as the mission of the church through activities generally and for other specific groups.

Public benefit

The trustees have had due regard to guidance published by the Charity Commission on public benefit and consider that the charity complies with the requirements.

Volunteers

The trustees, on behalf of the charity, would like to thank all staff, volunteers and supporters, without whose efforts the work of the charity would not be possible.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Although Worship, promotion of the Christian faith, and Discipleship are our reason for being this leads us to more Charitable Activities:

The promotion of wellbeing by hosting groups such as Alcoholics Anonymous.

Offering a drop in café and chapel.

Providing space for community groups to meet.

A community venue for concerts, training and celebration

Our premises are open to all people all year round.

Fundraising activities

Funds continued to be raised through the work of Wesley's Coffee Lounge, CD sales and through the continued efforts of supporters.

Investment performance

The performance of investment assets was considered by the trustees to be satisfactory.

FINANCIAL REVIEW

Reserves policy

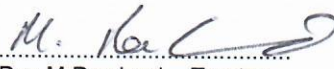
The charity has a reserves policy to maintain reserves to a level where adequate working capital is available, but not to allow excessive reserves being maintained or for funds to go into deficit.

Principal funding sources

The principal sources of funding are offerings, lettings income and shop sales.

The results for the year are shown in the Statement of Financial Activities. The year was particularly challenging and although the results are in keeping with expectations, the overall performance was financially poor. The trustees will be seeking to implement a new way forward to address these issues. The year end position is shown in the balance sheet.

Approved by order of the board of trustees on 23 October 2018 and signed on its behalf by:


Rev M Rowland - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COVENTRY CENTRAL HALL

I report on the accounts for the year ended 31 August 2018 set out on pages five to ten.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ICAEW.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

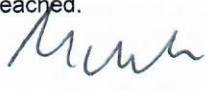
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mark McLean FCA 
ICAEW
Baldwins Audit Services
3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

Date: 15/11/18

COVENTRY CENTRAL HALL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2018 Total funds £	2017 Total funds £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income		56,563	106,640	-	163,203	82,195
Activities for generating funds	2	102,580	-	-	102,580	94,891
Investment income	3	138,286	-	-	138,286	143,944
Total incoming resources		297,429	106,640	-	404,069	321,030
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising trading: cost of goods sold and other costs		88,086	-	-	88,086	80,400
Charitable activities						
Grants and donations		125	-	-	125	497
Circuit assessment		66,541	-	-	66,541	64,134
Support costs		175,025	73,574	-	248,599	187,050
Governance costs		1,925	-	-	1,925	1,900
Total resources expended		331,702	73,574	-	405,276	333,981
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS						
		(34,273)	33,066	-	(1,207)	(12,951)
Gross transfers between funds	10	225	-	(225)	-	-
Net incoming/(outgoing) resources		(34,048)	33,066	(225)	(1,207)	(12,951)
RECONCILIATION OF FUNDS						
Total funds brought forward		440,409	35,066	225	475,700	488,651
TOTAL FUNDS CARRIED FORWARD		406,361	68,132	-	474,493	475,700

The notes form part of these financial statements

COVENTRY CENTRAL HALL

**BALANCE SHEET
AT 31 AUGUST 2018**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2018 Total funds £	2017 Total funds £
FIXED ASSETS						
Tangible assets	6	263,448	-	-	263,448	263,448
CURRENT ASSETS						
Stocks	7	3,410	-	-	3,410	8,196
Debtors	8	17,686	-	-	17,686	26,420
Cash at bank		<u>127,055</u>	<u>68,132</u>	-	<u>195,187</u>	<u>200,252</u>
		148,151	68,132	-	216,283	234,868
CREDITORS						
Amounts falling due within one year	9	5,238	-	-	5,238	22,616
NET CURRENT ASSETS		<u>142,913</u>	<u>68,132</u>	-	<u>211,045</u>	<u>212,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>406,361</u>	<u>68,132</u>	-	<u>474,493</u>	<u>475,700</u>
NET ASSETS		<u>406,361</u>	<u>68,132</u>	-	<u>474,493</u>	<u>475,700</u>
FUNDS	10					
Unrestricted funds					406,361	440,409
Restricted funds					68,132	35,066
Endowment funds					-	225
TOTAL FUNDS					<u>474,493</u>	<u>475,700</u>

The financial statements were approved by the Board of Trustees on 23 October 2018 and were signed on its behalf by:


Rev M Rowland -Trustee

The notes form part of these financial statements

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historic cost convention.

The accounts have departed from the Charities (accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historic cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principle accounting policies adopted are set out below.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or the building's current value to the church. An estimate based on insurance values will take account of the fact that cover will be based on demolition and re-instating the current building and not the original cost less depreciation. Provision is made for depreciation where appropriate.

Freehold land and buildings are shown at cost. No depreciation is provided thereon, as in the opinion of the trustees, the building is kept in a good state of repair and therefore has an indeterminate useful economic life. Any depreciation would therefore be immaterial.

Cornerstone church and Macdonald Road church are not currently included in the accounting records of Trustees for Methodist Purposes (TMCP) and furthermore have never been included as an asset in the respective churches. The trustees have decided to continue with this policy on the grounds of consistency and the difficulties that would be encountered in obtaining an appropriate valuation. Central Hall's property at Warwick Lane is not included in the TMCP either but has historically been included at cost of £263,448 in Central Hall's accounts.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES – continued

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.

Investments

Investments are included at their market value.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. ACTIVITIES FOR GENERATING FUNDS

	2018	2017
	£	£
Wesley's sales	78,926	80,059
CD sales	23,654	14,832
	<u>102,580</u>	<u>94,891</u>

COVENTRY CENTRAL HALL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

3. INVESTMENT INCOME

	2018 £	2017 £
Lettings income	137,818	143,426
Deposit account interest	468	518
	<u>138,286</u>	<u>143,944</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

During the year D. Hawthorne, who is a trustee, received the sum of £1,307 (2017: £942) in remuneration for general services provided to the charity. J Bralee received the sum of £NIL (2017: £79) for services provided to the charity. L Malone received the sum of £9,455 (2017: £10,125) for services provided to the charity. N Mitchell received £24,188 (2017 £NIL). The payments have been approved and minuted by the trustees.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

5. STAFF COSTS

	2018 £	2017 £
Wages and salaries	115,076	100,073

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

	2018 7	2017 7
Support staff		

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

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 September 2017 and 31 August 2018	<u>263,448</u>
NET BOOK VALUE	
At 31 August 2018	<u>263,448</u>
At 31 August 2017	<u>263,448</u>

Information on the recognition of freehold properties is given in the accounting policies.

The following insurance values are also given in respect of the properties concerned:

Central Hall cost £263,448 - Insured value - £10,328,430
Cornerstone cost £256,000 - Insured value - £1,363,421
Macdonald Road cost £20,000 - Insured value - £1,392,710

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018

7. STOCKS

	2018 £	2017 £
Stocks	<u>3,410</u>	<u>8,196</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>17,686</u>	<u>26,420</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	<u>5,238</u>	<u>22,616</u>

10. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted funds				
General fund	440,409	(34,273)	225	406,361
Restricted funds				
Restricted funds	35,066	33,066	-	68,132
Endowment funds				
Endowment funds	225	-	(225)	-
TOTAL FUNDS	<u>475,700</u>	<u>(1,207)</u>	<u>-</u>	<u>474,493</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	297,429	(331,477)	(34,048)
Restricted funds			
Restricted funds	106,640	(73,574)	33,066
Endowment funds			
Endowment funds	-	(225)	(225)
TOTAL FUNDS	<u>404,069</u>	<u>(405,276)</u>	<u>(1,207)</u>

COVENTRY CENTRAL HALL

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2018**

11. RELATED PARTY TRANSACTIONS

The remuneration of key management personnel is as follows.

2018	2017
£	£
<u>nil</u>	<u>nil</u>

During the year transactions took place with Coventry and Nuneaton Methodist Circuit, which is considered to be a related party due to it having common trustees.

Paid to Circuit

	2018	2017
	£	£
Circuit Assessment	66,541	64,133
Admin Support	6,669	6,560

Received from Circuit

	2018	2017
	£	£
For Book Keeping	3,165	-
For Office Facilities	2,577	2,746
Grants	41,017	20,000

Trustees' remuneration is disclosed in note 4.

12. DESIGNATED FUNDS

Included within unrestricted funds are the following designated funds:

	£
Singing the Faith	80,317
Worship Development	<u>9,746</u>
	<u>90,063</u>

COVENTRY CENTRAL HALL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018

	2018 £	2017 £
INCOMING RESOURCES		
Voluntary income		
Offerings and tax recoverable	43,734	43,523
Other income	<u>119,469</u>	<u>39,182</u>
	163,203	82,705
Activities for generating funds		
Wesley's sales	78,926	80,059
CD sales	<u>23,654</u>	<u>14,832</u>
	102,580	94,891
Investment income		
Lettings income	137,818	143,426
Deposit account interest	<u>468</u>	<u>518</u>
	138,286	143,944
Total incoming resources	404,069	321,540
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Cost of sales	36,195	32,759
Wages	<u>51,891</u>	<u>47,641</u>
	88,086	80,400
Charitable activities		
Wages	63,185	52,432
Insurance and utilities etc.	55,880	48,061
Circuit assessment	49,906	64,134
Repairs and renewals	52,319	27,070
Other expenses	93,850	59,487
Grants to individuals	<u>125</u>	<u>497</u>
	315,265	251,681
Governance costs		
Accountancy	<u>1,925</u>	<u>1,900</u>
Total resources expended	405,276	333,981
Net income/(expenditure)	<u>(1,207)</u>	<u>(12,441)</u>

This page does not form part of the statutory financial statements