

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED

(A company limited by guarantee having no share capital)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee having no share capital)

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THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee having no share capital)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2018

Council members

Rev. C. J. Damp
Mr. P. Bonnier (appointed 31 October 2018)
Rev. T. Brand (appointed 31 October 2018)
Rev. B. J. Bridges
Mr. J. G. Ellis
Rev. G. M. Evans
Mr. S. Fairnington
Dr. D. L. James
Mrs. M. A. Morris
Mrs. M. M. Thompson
Rev. D. M. Wales
Rev. B. Calder (resigned 27 September 2018)
Dr. B. J. Woodhall (resigned 28 February 2019)

Company registered number

01389165

Charity registered number

260601

Registered office

2 Foxwood Walk, Wetherby, LS22 7XS

Principal operating office

2 Foxwood Walk, Wetherby, LS22 7XS

Company secretary

Mr. W. Duncan

Independent auditors

Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

Bankers

The Royal Bank of Scotland p.l.c., Drummond House (N) Branch, Drummond House, 1 Redheughs Avenue, Edinburgh, EH12 9JN

Solicitors

Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
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COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The council members (who are also directors of the company for the purposes of the Companies Act) present their report together with the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the Trust) for the year ended 31 December 2018. The council members' report also serves the purposes of a directors' report under company law. The council members confirm that the report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the council members have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

The principal objectives of the Trust are to provide grant funding to its constituent bodies in respect of their activities and to maintain the Congregational Library. These objectives ensure that the Trust meets the Charity Commission's public benefit criteria.

b. Activities for achieving objectives

The principal activities of the Trust have continued to be the maintenance and upkeep of the Congregational Library, the continuance of the Congregational Lectures, and the making of grants to the United Reformed Church and Congregational Federation and the Evangelical Fellowship of Congregational Churches.

c. Grant making policies

Grants are made in accordance with the Trust Deed.

Council meets twice a year and at the first meeting held each year the appropriate level of total funds to be disbursed by way of grant is made. Grants are made to the three constituent bodies in the following proportions:

United Reformed Church - 70%
Congregational Federation - 20%
Evangelical Fellowship of Congregational Churches - 10%

Grants to these bodies in the year 2018 amounted to £140,000 (2017 - £120,000).

d. The Congregational Library and Lectures

The Trust hosts a Congregational Lecture annually, which is an opportunity for scholars to do research and contribute to the thinking of those in the Reformed tradition and add to the theological thought of the whole Church.

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COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Achievements and performance

a. Review of activities

A summary of the year's results is given in the statement of financial activities, the balance sheet and the notes to the financial statements.

During the year, the council members made charitable grants of £140,000 (2017 - £120,000).

The Congregational Library operates from Dr Williams's Library. Following a structural survey of the Library building, the Trustees of Dr Williams's Library commissioned an appraisal by of required work and the options to reconfigure the Library and upgrade the building. Refurbishing and reinforcing the structure of the building will require the temporary closure of the Congregational Library and the transfer of collections and modern records to appropriate off-site storage. It is expected that the building will be cleared by 2019 and refurbishment work will start in 2020.

b. Investment policy and performance

Under the Memorandum and Articles of Association the Trust has power to make any investment which the council members see fit. The trustees seek to ensure that the investments generate income sufficient to meet the demand for grants and the maintenance and upkeep of the Congregational Library.

During the year ended 31 December 2018 the Trust's fixed asset investments depreciated by £236,714.

The council members have appointed CCLA Fund Managers Ltd (CCLA) as sole managers of the Trust's funds, which are invested in the COIF Charities Ethical Investment Fund.

Financial review

a. Going concern

After making appropriate enquiries, the council members have a reasonable expectation that the charitable company 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.

b. Reserves policy

The Trust is wholly dependent on the income from its investments. Council has established a policy whereby such of its funds as are not committed or invested in tangible or other fixed asset investments held by the Trust should be equivalent to not less than three months' worth of total annual resources expended. At this level, council feels that, in the event of a significant drop in investment income, it would be able to continue the current activities of the Trust.

c. Principal funding

The principal funding of the Trust is generated by the investment income derived from its investments.

d. Material investments policy

Material investments held by the Trust have been held for their future growth and income-generating capabilities.

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COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Structure, governance and management

a. Constitution

The Trust is a Trust of the charity known as The Congregational Memorial Hall Trust (formerly The Congregational Memorial Hall in Farringdon Street in the City of London), which is governed by its Foundation Deed of 5 July 1872 as affected by three Schemes of the Charity Commissioners and the Memorandum and Articles of the company. The company conducts no other business.

b. Policies adopted for the method of appointment or election of council members

The management of the Trust is the responsibility of the council members who are elected and co-opted under the terms of the Trust deed.

The council usually comprises 12 members who are appointed by the constituent bodies (6 members by the United Reformed Church and 3 members each by the Evangelical Fellowship of Congregational Churches and the Congregational Federation). However, there are currently 11 members, as there is a vacancy for one URC member following the resignation of Dr B. J. Woodhall.

During the year Council agreed to adopt a programme of induction and training for new Council members. This commenced in 2019.

c. Organisational structure and decision making

The day to day affairs of the Trust are managed, under the direction of council, by the Clerk, who is the company secretary. All decisions are made by council who meet twice a year and at any other time when considered necessary.

d. Risk management

Council have identified the major risks to the Trust as being related to movements in markets and particularly fluctuations in income distributions. We are invested in the COIF Charities Ethical Investment Fund. This is an actively managed, balanced portfolio with a key objective of keeping risk under firm control. The fund invests in a diversified portfolio of good quality assets spread across a range of sectors including equities, bonds, property and some alternative assets. In addition, appropriate arrangements have been taken to reduce the risk of damage to the Congregational Library and artefacts.

Plans for future periods

a. Future developments

As explained above it is expected the Congregational Library will be closed for an as yet undetermined period from 2020 due to refurbishment works at Dr Williams's Library.

During 2019 Council will undertake a more detailed review of the major risks facing the Trust and implement a system to monitor and manage these appropriately.

Members' liability

The members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

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COUNCIL MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018

Heritage assets

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust.

Council members' responsibilities statement

The council members (who are also directors of The Congregational Memorial Hall Trust (1978) Limited for the purposes of company law) are responsible for preparing the council members' 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 council members to prepare financial statements for each financial year. Under company law the council members 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The council members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 council members at the time when this council members' report is approved has confirmed that:

- so far as that council member is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that council member has taken all the steps that ought to have been taken as a council member in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

A resolution to re-appoint Griffin Stone Moscrop & Co., Chartered Accountants and Statutory Auditors, as auditors of the Trust will be proposed at the annual general meeting.

This report was approved by the council members, on 26 September 2019 and signed on their behalf by:

.....
W. Duncan
Secretary

.....
C. J. Damp
Chairman

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL
HALL TRUST (1978) LIMITED**

Opinion

We have audited the financial statements of The Congregational Memorial Hall Trust (1978) Limited (the 'charitable company') for the year ended 31 December 2018 set out on pages 10 to 27. 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 December 2018 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 Companies Act 2006.

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL
HALL TRUST (1978) LIMITED**

Other information

The council members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the council members' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the council members' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of council members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the council members' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the council members' responsibilities statement, the council members (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 council members 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 council members are responsible for assessing the charitable

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL
HALL TRUST (1978) LIMITED**

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 council members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council members.
- Conclude on the appropriateness of the council members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CONGREGATIONAL MEMORIAL
HALL TRUST (1978) LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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.

Robert Smith (senior statutory auditor)

for and on behalf of

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS

30 September 2019

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
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STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Endowment fund 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income and endowments from:					
Investments	4	-	278,146	278,146	268,239
Charitable activities	5	-	847	847	1,380
Total income and endowments		-	278,993	278,993	269,619
Expenditure on:					
Charitable activities:					
General charitable activities	6	-	246,004	246,004	227,922
Governance	9	-	14,657	14,657	12,966
Total expenditure		-	260,661	260,661	240,888
Net income before investment (losses)/gains		-	18,332	18,332	28,731
Net (losses)/gains on investments	15	-	(236,714)	(236,714)	587,374
Net (expenditure)/income before other recognised gains and losses		-	(218,382)	(218,382)	616,105
Net movement in funds		-	(218,382)	(218,382)	616,105
Reconciliation of funds:					
Total funds brought forward		7,721	8,145,769	8,153,490	7,537,385
Total funds carried forward		7,721	7,927,387	7,935,108	8,153,490

All activities relate to continuing operations.

The notes on pages 12 to 27 form part of these financial statements.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
(A company limited by guarantee having no share capital)
REGISTERED NUMBER: 01389165

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	13		8,151		9,589
Heritage assets	14		7,721		7,721
Investments	15		7,738,520		7,975,234
			7,754,392		7,992,544
Current assets					
Debtors	16	15,986		5,209	
Cash at bank		174,607		182,756	
		190,593		187,965	
Creditors: amounts falling due within one year	17	(9,877)		(27,019)	
Net current assets			180,716		160,946
Net assets			7,935,108		8,153,490
Charity funds					
Endowment fund	19		7,721		7,721
Unrestricted funds	19		7,927,387		8,145,769
Total funds			7,935,108		8,153,490

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

The financial statements were approved and authorised for issue by the council members on 26 September 2019 and signed on their behalf, by:

.....
C. J. Damp

.....
D. L. James

The notes on pages 12 to 27 form part of these financial statements.

THE CONGREGATIONAL MEMORIAL HALL TRUST (1978) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (the Charities SORP (FRS 102)), Section 1A of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Trust, and are rounded to the nearest £1.

The preparation of financial statements in compliance with the Charities SORP (FRS 102) and FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Trust's accounting policies (see note 3).

The Congregational Memorial Hall Trust (1978) Limited meets the definition of a public benefit entity under FRS 102.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the council members named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The council members consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.4 Income

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

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

1. Accounting policies (continued)

1.5 Resources expended

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Realised and unrealised gains and losses on investments

Any gains or losses on investments are accounted for when identified.

1.7 Heritage assets, tangible fixed assets and depreciation

Heritage assets are stated at cost. No depreciation is charged on heritage assets as they have an indefinite useful life and a high residual value such that any depreciation would be immaterial.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating the income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture and equipment	-	15% reducing balance
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net (losses)/gains on investments' in the statement of financial activities incorporating the income and expenditure account.

1.9 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the council members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

1.11 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.

1.12 Cash at bank

Cash at bank includes 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.

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

1. Accounting policies (continued)

1.14 Financial instruments

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

2. General information

The Congregational Memorial Hall Trust (1978) Limited is a charitable company registered and incorporated in England. The Trust's registered office address is 2 Foxwood Walk, Wetherby, LS22 7XS.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Trust's accounting policies, the council members 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. However, there are no judgements or assumptions that have a significant risk of causing material adjustment.

4. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - local listed investments	277,988	277,988	268,111
Bank and other interest	158	158	128
	278,146	278,146	268,239
Total 2017	268,239	268,239	

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

5. Income from charitable activities

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Friends of Congregational Library	847	847	850
URC donation	-	-	530
	<u>847</u>	<u>847</u>	<u>1,380</u>
Total 2017	<u>1,380</u>	<u>1,380</u>	

6. General charitable activities

	Activities undertaken directly (Note 7) 2018 £	Grants (Note 8) 2018 £	Support costs (Note 10) 2018 £	Total 2018 £	Total 2017 £
Library running costs	100,027	-	4,887	104,914	107,417
Friends of Congregational Library	1,090	-	-	1,090	505
United Reformed Church - Maintenance of ministry	-	98,000	-	98,000	84,000
Congregational Federation - Church and ministerial support and ministerial training	-	28,000	-	28,000	24,000
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	-	14,000	-	14,000	12,000
Total 2018	<u>101,117</u>	<u>140,000</u>	<u>4,887</u>	<u>246,004</u>	<u>227,922</u>
Total 2017	<u>101,406</u>	<u>120,000</u>	<u>6,516</u>	<u>227,922</u>	

All of the above related to unrestricted funds.

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7. Cost of activities undertaken directly

	Library running costs £	Friends of Congregati- onal Library £	Total 2018 £	Total 2017 £
Contributions to salaries and related costs	40,258	-	40,258	37,676
Premises costs	43,536	-	43,536	42,837
Insurance - portraits and books	3,295	-	3,295	3,814
Congregational lecture expenses	-	805	805	(129)
General expenses	45	-	45	(154)
Depreciation	1,438	-	1,438	40
Computer costs	435	-	435	24
Committee expenses	1,110	285	1,395	1,782
Library management and other expenses	9,067	-	9,067	12,220
Books and subscriptions	843	-	843	25
Portrait and books conservation and valuation	-	-	-	1,200
Publication and acquisition expenses	-	-	-	2,071
	<u>100,027</u>	<u>1,090</u>	<u>101,117</u>	<u>101,406</u>
Total 2017	<u>100,901</u>	<u>505</u>	<u>101,406</u>	

All of the above related to unrestricted funds.

8. Analysis of grants

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
United Reformed Church - Maintenance of ministry	98,000	98,000	84,000
Congregational Federation - Church and ministerial support and ministerial training	28,000	28,000	24,000
Evangelical Fellowship of Congregational Churches - Church and ministerial support, training, conferences, publications and pastoral care	14,000	14,000	12,000
	<u>140,000</u>	<u>140,000</u>	<u>120,000</u>
Total 2017	<u>120,000</u>	<u>120,000</u>	

All of the above related to unrestricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
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9. Governance costs

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration - audit	5,250	5,250	3,980
Committee expenses	1,023	1,023	819
Legal, stationery, postage, telephone and miscellaneous	33	33	905
Indemnity insurance	2,010	2,010	1,964
Recruitment	-	-	605
Secretary and clerk's expenses	1,454	1,454	1,342
Secretarial and accommodation fee (proportion)	-	-	3,351
Wages and salaries (proportion)	4,887	4,887	-
	<u>14,657</u>	<u>14,657</u>	<u>12,966</u>

In 2017, all of the governance costs related to unrestricted funds.

10. Support costs

	Governance costs (Note 9) £	General charitable activities (Note 6) £	Total 2018 £	Total 2017 £
Secretarial and accommodation fee	-	-	-	6,701
Wages and salaries	4,887	4,887	9,774	3,166
	<u>4,887</u>	<u>4,887</u>	<u>9,774</u>	<u>9,867</u>
Total 2017	<u>3,351</u>	<u>6,516</u>	<u>9,867</u>	

All of the above related to unrestricted funds.

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

11. Net income

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the Trust	1,438	40

During the year, no council members received any remuneration (2017 - £NIL).

During the year, no council members received any benefits in kind (2017 - £NIL).

7 council members received reimbursement of expenses amounting to £1,983 in the current year, (2017 - 7 council members - £2,062).

12. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	9,774	3,166

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

2018 No.	2017 No.
1	1

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

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Furniture and equipment £
Cost	
At 1 January 2018 and 31 December 2018	24,716
Depreciation	
At 1 January 2018	15,127
Charge for the year	1,438
At 31 December 2018	16,565
Net book value	
At 31 December 2018	8,151
At 31 December 2017	9,589

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14. Charity heritage assets

	Heritage assets £	Total £
Cost		
At 1 January 2018 and 31 December 2018	7,721	7,721
At 31 December 2017	7,721	7,721

Heritage assets comprise manuscripts, library books, chairs, portraits and a bust. During 2011 a desktop review of the value of the library collection was carried out for insurance purposes, and in August 2017 a valuation for insurance purposes was undertaken of the portraits and bust.

Based on the review and valuation, the heritage assets have been valued by the council members at 31 December 2018 as follows:

Library collection - £1,798,000

Portraits and bust - £117,450

The preservation, management, records of and access to the library collection is undertaken by the staff of Dr. Williams's Library at 14 Gordon Square, London, WC1H 0AG.

An exhibition of some of the Trust's portraits was held in September 2017. Unpacking the portraits for the exhibition enabled a conservator to make minor repairs to the paintings, report on their general condition and prepare an updated catalogue.

The council members have no plans to acquire or dispose of any heritage assets.

During the year ended 31 December 2014 the Trust disposed of a portrait with a cost of £79 for £30,166. This disposal was the only transaction relating to heritage assets entered into by the charitable company during the last five years.

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

15. Fixed asset investments

	Listed securities £
Market value	
At 1 January 2018	7,975,234
Revaluation	(236,714)
	<hr/>
At 31 December 2018	7,738,520
	<hr/>
Historical cost	6,313,691
	<hr/>

Material investments

The investments comprise 3,527,771.88 income units in the CCLA COIF Charities Ethical Investment Fund.

16. Debtors

	2018 £	2017 £
Other debtor	338	-
Prepayments	15,648	5,209
	<hr/>	<hr/>
	15,986	5,209
	<hr/>	<hr/>

17. Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	-	27
Other creditor - Dr. Williams's Trust	5,127	22,621
Accruals	4,750	4,371
	<hr/>	<hr/>
	9,877	27,019
	<hr/>	<hr/>

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

18. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	7,913,127	8,157,990
Financial asset measured at amortised cost	200	-
	<u>7,913,327</u>	<u>8,157,990</u>

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank.

The financial asset measured at amortised cost relates to an other debtor.

Financial liabilities

Financial liabilities measured at amortised cost	9,877	26,992
	<u>9,877</u>	<u>26,992</u>

Financial liabilities measured at amortised cost comprise other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers £	(Losses)/ gains £	Balance at 31 December 2018 £
Designated funds						
Friends of Congregational Library	4,222	847	(1,090)	-	-	3,979
Library fund	-	-	(100,027)	100,027	-	-
	<u>4,222</u>	<u>847</u>	<u>(101,117)</u>	<u>100,027</u>	<u>-</u>	<u>3,979</u>
General fund	8,141,547	278,146	(159,544)	(100,027)	(236,714)	7,923,408
Total unrestricted funds	<u>8,145,769</u>	<u>278,993</u>	<u>(260,661)</u>	<u>-</u>	<u>(236,714)</u>	<u>7,927,387</u>
Endowment fund	<u>7,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,721</u>
Total of funds	<u><u>8,153,490</u></u>	<u><u>278,993</u></u>	<u><u>(260,661)</u></u>	<u><u>-</u></u>	<u><u>(236,714)</u></u>	<u><u>7,935,108</u></u>

The designated Friends of Congregational Library fund represents the financial activities of members supporting the work of the library and the publication of a biannual newsletter.

The designated Library fund represents the net costs of maintaining and managing the library at 14 Gordon Square, London, WC1H 0AG.

The general fund represents the charitable company's free reserves, after allowing for designated funds.

The endowment fund is represented by heritage assets which have not generated any income.

The transfer from the general fund to the library fund was made in order to meet the excess expenditure charged to the library fund during the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers £	(Losses)/ gains £	Balance at 31 December 2017 £
Designated funds						
Friends of Congregational Library	4,246	850	(874)	-	-	4,222
Library fund	-	530	(100,901)	100,371	-	-
General fund	7,525,418	268,239	(139,113)	(100,371)	587,374	8,141,547
Total unrestricted funds	7,529,664	269,619	(240,888)	-	587,374	8,145,769
Endowment fund	7,721	-	-	-	-	7,721
Total of funds	7,537,385	269,619	(240,888)	-	587,374	8,153,490

Summary of funds - current year

	Balance at 1 January 2018 £	Income £	Expenditure £	Transfers £	(Losses)/ gains £	Balance at 31 December 2018 £
Designated funds	4,222	847	(101,117)	100,027	-	3,979
General fund	8,141,547	278,146	(159,544)	(100,027)	(236,714)	7,923,408
Endowment fund	7,721	-	-	-	-	7,721
	8,153,490	278,993	(260,661)	-	(236,714)	7,935,108

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19. Statement of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2017 £	Income £	Expenditure £	Transfers £	(Losses)/ gains £	Balance at 31 December 2017 £
Designated funds	4,246	1,380	(101,775)	100,371	-	4,222
General fund	7,525,418	268,239	(139,113)	(100,371)	587,374	8,141,547
	<u>7,529,664</u>	<u>269,619</u>	<u>(240,888)</u>	<u>-</u>	<u>587,374</u>	<u>8,145,769</u>
Endowment fund	7,721	-	-	-	-	7,721
	<u>7,537,385</u>	<u>269,619</u>	<u>(240,888)</u>	<u>-</u>	<u>587,374</u>	<u>8,153,490</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment fund 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	8,151	8,151
Fixed asset investments	-	7,738,520	7,738,520
Heritage assets	7,721	-	7,721
Current assets	-	190,593	190,593
Creditors due within one year	-	(9,877)	(9,877)
	<u>7,721</u>	<u>7,927,387</u>	<u>7,935,108</u>

Analysis of net assets between funds - prior year

	Endowment fund 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	9,589	9,589
Fixed asset investments	-	7,975,234	7,975,234
Heritage assets	7,721	-	7,721
Current assets	-	187,965	187,965
Creditors due within one year	-	(27,019)	(27,019)
	<u>7,721</u>	<u>8,145,769</u>	<u>8,153,490</u>

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21. Related party transactions

United Reformed Church, charity number 1133373, is a connected charity by virtue of a connected trustee. Grants paid to this charity totalled £98,000 (2017 - £84,000).

Congregational Federation, charity number 264839, is a connected charity by virtue of a connected trustee. Grants paid to this charity totalled £28,000 (2017 - £24,000).

Evangelical Fellowship of Congregational Churches, charity number 262802, is a connected charity by virtue of a connected trustee. Grants paid to this charity totalled £14,000 (2017 - £12,000).

22. Controlling party

The council members are the ultimate controlling party of the Trust.

23. Member's liability

The liability of the council members is limited by guarantee up to a maximum of £1 per council member.