Westminster Methodist Central Hall Trust

England & Wales · Charity number 1133912

Details

Other names	METHODIST CENTRAL HALL WESTMINSTER, Methodist Conference Property at Central Hall Westminster
Status	Registered
Legal form	Previously excepted
Registered	2010-02-01
Register	View on the Charity Commission register

Contact

Address	Methodist Central Hall Storeys Gate London SW1H 9NH
Phone	07738823491
Email	pregan@c-h-w.com
Website	http://church.methodist-central-hall.org.uk/

Activities

Objects: 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 subsiduary 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.

Activities: The object of the trust is the provision of funds to further the Methodist Church's Mission and to maintain the Methodist Central Hall, which is its principal asset.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£8,970,092	£8,928,344	£8,461,480	38
2024-08-31	£11,917,328	£8,906,096	£8,419,732	43
2023-08-31	£8,550,854	£9,505,693	£5,408,500	49
2022-08-31	£5,879,020	£6,255,374	£6,363,339	37
2021-08-31	£932,394	£3,085,764	£6,739,693	26

Trustees

Name	Role	Appointed
Rev PAUL EDWARD REGAN	Chair	2024-07-21
Balachandren Muthuvaloe Gnanapragasam		2022-07-01
JUDITH MARY MITCHELL		2023-09-01
John Harris Robinson		2025-02-28
NANA AMA ACKAH-YENSU		2017-09-01
Nevil Edwin Tomlinson		2017-09-01
Rev ANTHONY DAVID MILES		2012-03-12
Rev Dr Jonathan Dean		2024-09-01

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Westminster Methodist Central Hall Trust

England & Wales - Charity number 1133912

Accounts

Westminster Methodist Central Hall Trust

Annual Report and Consolidated Financial Statements

31 August 2025

Charity Commission registered number: 1133912

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Reference and administrative information

Trustees	Rev Paul Regan (Chair) Mr Bala Gnanapragasam (Secretary) Mr Nevil Tomlinson (Treasurer) Mr John Robinson (Risk and Safeguarding) Mrs Ama Ackah-Yensu Rev Jonathan Dean Rev Anthony Miles Mrs Judith Mitchell
Office	Westminster Central Hall Storey's Gate London SW1 9NH
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank PLC The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Solicitors	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES

The Trustees present their statutory report together with the accounts of Westminster Methodist Central Hall Trust for the year ended 31 August 2025. The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 20 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the Methodist Church is the Conference. The authority under which the Conference acts is legally given by the 1976 Methodist Church Act. The names and addresses of the advisors to the Conference can be found in the Trustees' Report of the Methodist Church Fund.

Each year the Conference appoints the Managing Trustees ("the Trustees") of the Westminster Methodist Central Hall Trust ("the Trust"). The Trustees hold the property upon the model trusts contained in the Methodist Church Act 1976. The governing document is the Model trusts.

The Trust is not incorporated and was given no specific title in its governing documents. It was known as Methodist Conference Property at Central Hall Westminster. On 31 March 2025, the Trust was formally given the name of Westminster Methodist Central Hall Trust and the change was approved by the Charity Commission on 31 March 2025.

Since 3 July 2004, the appointment of new Trustees follows the connexional Nomination Committee process which uses a skills-based approach and open recruitment. However, a Chair of the London District and the local superintendent minister (see below) are ex-officio Trustees, but not the Chair. The Chair, Secretary and Treasurer of the Trust offer training to new Trustees on appointment in the form of personal induction.

The Trustees work closely with the ministerial staff and officers of the church known as Methodist Central Hall Westminster (the Church) which is based at Central Hall Westminster; the superintendent minister is a Trustee. A trading company, Central Hall Westminster Limited (the Company), is wholly owned by the Trust. The principal activity of the Company is the letting and rental of facilities at Central Hall Westminster. The Company makes gift-aided payments to the Trust of its distributable profits.

The current Trustees and those who served in the year to 31 August 2025 and up to the date of signature of this report are as follows:

Trustee	
Rev Paul Regan (Chair)	Rev Jonathan Dean
Mr Bala Gnanapragasam (Secretary)	Rev Anthony Miles
Mr Nevil Tomlinson (Treasurer)	Mrs Judith Mitchell
Mr John Robinson (Risk and Safeguarding) (from 28 February 2025)	Rev Lansford Penn-Timity (to 20 July 2025)
Mrs Ama Ackah-Yensu	

Trustees have traditionally met three times a year; this has been extended to four times a year from October 2025. Day to day management of the Trust's affairs is undertaken by four Trustee Officers (Messrs Regan, Gnanapragasm, Tomlinson and Robinson) who can act within the defined limitations of their authority. The Trustees are supported in their work by the following committees:

- Audit Committee
- Financial Resilience Committee (from October 2025)
- Building and Infrastructure Committee (replaced the Hall Fabric Committee in October 2025)
- Heritage and Identity Committee (from October 2025)

All of the above Committees are chaired by Trustees. The Audit Committee meets twice a year and its members are all Trustees. The other Committees meet four times per annum and include personnel from the Church and the Company, as well as Trustees.

No Trustees received remuneration for their services as Trustees.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the provision of funds to support the work of the Methodist Church and to maintain an on-going programme of refurbishment of the Central Hall, which is its principal asset.

Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the objectives of the Trust and planning activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

The Trustees are responsible for the following:

- providing resources to support the work of the Methodist Church;
- maintaining a programme of maintenance and refurbishment of the Methodist Central Hall; and
- the overall strategic direction of the subsidiary, Central Hall Westminster Limited.

Main objectives for the year

The main objectives for the year were:

- to ensure that Central Hall Westminster Ltd remained solvent as it rebuilt its business following the Covid-19 pandemic;
- to ensure that maintenance of the building continued;
- to continue to provide resources to support the work of the Church;
- to prepare a strategic plan for the Trust; and

- to operate within the financial restraints of our borrowing facilities and ensure loan repayment obligations are met.

ACHIEVEMENTS AND PERFORMANCE

There was a significantly improved financial performance by the Company, which recorded its best since the advent of Covid. This meant that on a consolidated basis the Trust's income exceeded expenditure for the first time since 2018/19 (excluding the effect of grants received in 2023/24). The Company made a gift-aided payment of £151,000 to the Trust, the first since 2019/20; this payment reflected the retained profits held by the Company after the financial reorganisation in 2023/24.

We continued a programme of proactive maintenance and have addressed all urgent matters raised in the previous quinquennial report. Due to financial constraints, capital expenditure continues at less than half of its pre-Covid level. The most significant capital expenditure during the year was the covering of two flat roofs that had been leaking. Since the year end the latest quinquennial inspection has been completed and the Trustees are currently studying its recommendations.

The Wesley Café had been operating on the lower ground floor of Central Hall for many years. In July 2025 it was relocated to become a street level café in the space previously known as the Broadbent Room. The space on the lower ground floor has been repurposed and is now available to the Company to increase the revenue from their commercial operations. The cost of these changes was met by the catering contractors.

The Church continued to prosper in terms of membership, attendance at services and its charitable works. The Trust continued to provide resources to support the work of the Church; in particular it provided space in Central Hall and paid for utilities, maintenance, cleaning and most security costs. However, the cash grant from the Trust to the Church stopped in February 2024. This has had a serious impact on the Church's reserves, but the Church has reviewed its costs, raised extra funds from its members and applied for various grants.

The Trustees prepared a strategic plan and its implications are discussed in Future Plans below. In accordance with the plan, fundraising consultants were appointed in July 2025 and heritage architects were appointed in September 2025. The new committee structure outlined above in Structure, Governance and Management was developed.

Other governance changes made during the year included changing the name of the Trust (see Structure, Governance and Management above) and appointing a Trustee Officer to oversee Risk and Safeguarding.

All loan repayment instalments have been made on time during the year. The Trust's loan from the Royal Bank of Scotland was fully repaid on 23 July 2025. The Company still has a small loan from HSBC which is repayable in instalments ending in August 2027.

FINANCIAL REVIEW

The year under review saw a decrease in income to £8,970,000 compared to the prior year (2024: £11,917,000). Excluding grants received of £4,250,000 in 2024, income increased from £7,667,000 in 2024 to £8,970,000 in 2025. This partly reflects the closure of the building for eight weeks in 2023/24 whilst the goods lift was refurbished.

After receiving grants of £nil (2024: £4,250,000) there was a net profit (income exceeding expenditure) of £42,000 (2024: £3,011,000). The Trust allocated £378,000 (2024: £475,000) for charitable activities, including a grant of £nil (2024: £75,000) to the Church. The Trust has invested in a further £218,000 (2024: £401,000) of improvements to Central Hall Westminster in addition to its annual maintenance spend, in the region of £500,000. There was total net cash of £499,000 at 31 August 2025 (2024: £465,000).

Risks

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day-to-day operations.

The most significant risk identified by the Trustees to the continued achievement of their objectives is the reliance upon the trading subsidiary, Central Hall Westminster Limited, meeting its financial targets. To mitigate this risk, there is a review of the Company's financial position and outlook at each meeting of the Financial Resilience Committee and at meetings of the Trustees. In addition, a Trustee Officer is a non-executive Director of the Company and there are numerous informal discussions between Trustees and Company management who, like the Trustees, are based at Central Hall.

Reserves

Except when the business was closed for 18 months during the Covid crisis, the worst annual loss reported by the Company in the last 20 years has been about £1,000,000 after adjusting for inflation. The Trustees have therefore determined that their reserves policy is for the Trust (and not the Company) to hold a cash reserve of £1,000,000. It will take several years before this target can be achieved and the Trustees will establish a designated cash reserve once the Company recommences regular gift aided payments to the Trust. The Company made a gift aid payment of £151,000 to the Trust in the year ended 31 August 2025.

At 31 August 2025, the Trust held cash of £68,000 (2024: £242,000). In addition, the Company held cash of £631,000 (2024: £694,000).

Assessment of going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and existing bank facilities.

A review of the Balance Sheet shows net current liabilities of £1,767,857 at 31 August 2025 (2024: £1,793,005). Included within net current liabilities is £3,071,884 (2024: £3,010,548) of deferred income representing amounts invoiced to clients ahead of events by the Company. The Company's business model is that clients hiring the facilities pay in advance. These deposits are not ordinarily refundable to clients. The net current liabilities shown in the Balance Sheet therefore do not represent a future cash outflow of the Trust.

Cashflow projections indicate that both the Trust and Company will remain in surplus funds for the foreseeable future. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS

Our strategic plan includes the following goals:

- Invest in the sustainable maintenance and preservation of the Central Hall
- Reduce carbon emissions towards net-zero targets
- Upgrade audio-visual and digital infrastructure for modern event needs
- Renovate and revitalise the visitor centre to improve public engagement
- Expand public access to the Hall's archives both in person and online
- Launch a dedicated heritage website that showcases our Central Hall's history and ongoing activities
- Enhance Central Hall's profile as a premier cultural, civic and historic venue
- Maintain the Methodist church as the spiritual centre of all hospitality and programming.

As the Company rebuilds its business, it is anticipated that the consolidated results will show a return to greater profitability. This will support our ability to rebuild our reserves, provide resources to support the work of the Church and undergo some work on the building and the equipment therein. However, we expect there will be continued financial constraints for several years. The Trust therefore needs to seek grant support from within and without the Methodist Connexion.

During the year 2025/26 we will develop a project that encompasses as many of the above goals as possible. We will seek to raise funds from a wide variety of sources to cover the costs of such a project.

We will continue to seek God's guidance to ensure that mission and ministry will be nurtured and continue to grow in order to meet the needs and aspirations of the 21st century.

GRANT MAKING POLICY

Since its inception, the Trust has provided free resources to the Church in the form of free accommodation, including payment of utilities, maintenance, cleaning and security. The Trust will continue to provide those resources. Traditionally, the Trust has also paid a monthly cash grant to the Church. Payment ceased from February 2024 due to financial constraints and has not resumed since then. The cash grant remains suspended whilst the Trust rebuilds its reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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.

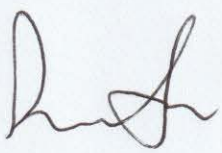
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group, and of the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Trustee 

Date: 17 February 2026

Independent auditor's report to the Trustees of Westminster Methodist Central Hall Trust

Opinion

We have audited the financial statements of Westminster Methodist Central Hall Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the parent charity's affairs as at 31 August 2025 and of their 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group and parent charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the sector in which the charity operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the financial statements (continued)

- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing the minutes of meetings of the Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 27 February 2026

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 August 2025

	Note	**Un-restricted funds 2025 £**	**Endowment funds 2025 £**	**Total funds 2025 £**	Un-restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income from:							
Trading activities							
. Lettings and hiring		**6,601,961**	**—**	**6,601,961**	5,301,863	—	5,301,863
. Catering		**2,280,310**	**—**	**2,280,310**	2,237,961	—	2,237,961
Investment income from bank deposits		**7,025**	**—**	**7,025**	3,782	—	3,782
Donations and legacies		**—**	**—**	**—**	4,250,000	—	4,250,000
Other		**80,796**	**—**	**80,796**	123,722	—	123,722
Total income		**8,970,092**	**—**	**8,970,092**	11,917,328	—	11,917,328
Expenditure							
Expenditure on raising funds:							
. Letting and hiring	3	**6,661,064**	**—**	**6,661,064**	6,415,708	—	6,415,708
. Catering	3	**1,839,906**	**—**	**1,839,906**	1,825,149	—	1,825,149
Expenditure on charitable activities	3	**394,539**	**6,575**	**401,114**	468,199	6,575	474,774
Interest payable		**26,260**	**—**	**26,260**	190,465	—	190,465
Total expenditure		**8,921,769**	**6,575**	**8,928,344**	8,899,521	6,575	8,906,096
Net income (expenditure) before taxation	2	**48,323**	**(6,575)**	**41,748**	3,017,807	(6,575)	3,011,232
Taxation	9	**—**	**—**	**—**	—	—	—
Net movement in funds		**48,323**	**(6,575)**	**41,748**	3,017,807	(6,575)	3,011,232
Funds brought forward at 1 September 2024		**8,255,349**	**164,383**	**8,419,732**	5,237,542	170,958	5,408,500
Fund carried forward at 31 August 2025		**8,303,672**	**157,808**	**8,461,480**	8,255,349	164,383	8,419,732

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income of the parent charity amounted to £954,771 (2024: £4,867,913) and total expenditure was £1,015,298 (2024: £4,767,673) giving net expenditure for the year of £60,527 (2024: net income of £103,240).

The notes on pages 21 to 28 form part of these financial statements.

Consolidated balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	6		**10,109,016**		10,192,416
Equity share in manses	7		**220,325**		220,325
			10,329,341		10,412,741
Current assets					
Debtors	10	**1,481,818**		1,371,887	
Cash at bank and in hand		**698,628**		933,463	
		2,180,446		2,305,350	
Liabilities					
Creditors: amounts falling due within one year	11	**(3,948,303)**		(4,098,355)	
Net current liabilities			**(1,767,857)**		(1,793,005)
Total assets less current liabilities			**8,561,484**		8,619,736
Creditors: amounts falling due in after one year	12		**(100,004)**		(200,004)
Total net assets			**8,461,480**		8,419,732
Represented by:					
Income funds – Unrestricted funds	15		**8,303,672**		8,255,349
Capital funds – Endowment funds	15		**157,808**		164,383
Total funds			**8,461,480**		8,419,732

The notes on pages 21 to 28 form part of these financial statements.

The financial statements were approved by the Trustees, and authorised for issue on 17 February 2026 and are signed on their behalf by:

Trustee

Treasurer

Mr Nevil Tomlinson

Trust balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	6		**9,898,301**		10,009,361
Equity share in manses	7		**220,325**		220,325
Investment in trading subsidiary	8		**100,000**		100,000
			10,218,626		10,329,686
Current assets					
Debtors	10	**160,527**		120,036	
Cash at bank and in hand		**68,004**		242,968	
		228,531		363,004	
Liabilities					
Creditors: amounts falling due within one year	11	**(494,758)**		(679,765)	
Net current liabilities			**(266,227)**		(316,761)
Total assets less current liabilities			**9,952,399**		10,012,925
Creditors: amounts falling due after more than one year	12		**(1,750,000)**		(1,750,000)
Total net assets			**8,202,399**		8,262,925
Represented by:					
Income funds – Unrestricted funds	15		**8,044,591**		8,098,542
Capital funds – Endowment funds	15		**157,808**		164,383
Total funds			**8,202,399**		8,262,925

The notes on pages 21 to 28 form part of these financial statements.

The financial statements were approved by the Managing Trustees, and authorised for issue on 17 February 2026 and are signed on their behalf by:

Trustee

Treasurer

Mr Nevil Tomlinson

Consolidated statement of cash flows Year to 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**329,133**	3,251,563
Cash flows from investing activities:			
Investment income and interest received		**7,025**	3,782
Purchase of tangible fixed assets		**(302,485)**	(400,867)
Net cash used in investing activities		**(295,460)**	(397,085)
Cash flows from financing activities:			
Repayments of amounts borrowed		**(268,508)**	(1,501,395)
Net cash used in financing activities		**(268,508)**	(1,501,395)
Change in cash and cash equivalents in the year		**(234,835)**	1,353,083
Cash and cash equivalents at 1 September 2024	B	**933,463**	(419,620)
Cash and cash equivalents at 31 August 2025	B	**698,628**	933,463

A Reconciliation of net movement in funds to net cash used in operating activities

	2025 £	2024 £
Net movement in funds (as per the statement of financial activities)	**41,748**	3,011,232
Adjustments for:		
Depreciation charge	**385,885**	348,052
Investment income and interest receivable	**(7,025)**	(3,782)
Decrease in debtors	**(109,931)**	(704,425)
Increase in creditors	**18,456**	600,486
Net cash provided by operating activities	**329,133**	3,251,563

B Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	**698,628**	933,463
Total cash and cash equivalents	**698,628**	933,463

C Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	**At 31 August 2025 £**
Cash at bank	933,463	(234,835)	**698,628**
	933,463	(234,835)	**698,628**
RBS loan	(168,508)	168,508	**—**
HSBC loans	(300,000)	100,000	**(200,000)**
	(468,508)	268,508	**(200,000)**
Total	464,955	33,673	**498,628**

Basis of accounting

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Westminster Methodist Central Hall Trust 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. The functional currency is sterling and the financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

A review of the Balance Sheet shows net current liabilities of £1,767,857 at 31 August 2025 (2024: £1,793,005). Included within net current liabilities is £3,071,884 (2024: £3,010,548) of deferred income representing amounts invoiced to clients ahead of events by the Company. The Company's business model is that clients hiring the facilities pay in advance. These deposits are not ordinarily refundable to clients. The net current liabilities shown in the Balance Sheet therefore do not represent a future cash outflow of the Trust.

Cashflow projections indicate that both the Trust and Company will remain in surplus funds for the foreseeable future.

After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated (group) financial statements comprise the Trust and its wholly owned subsidiary Central Hall Westminster Limited.

Basis of consolidation (continued)
The results of the trading subsidiary company are presented in the consolidated statement of financial activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Trust. A summary profit and loss account for the trading subsidiary is included in note 1. The Trust has not prepared its own statement of financial activities, as permitted by paragraph 393 of the SORP.

The subsidiary company's assets and liabilities are consolidated in the balance sheet on a line-by-line basis.

Tangible fixed assets and depreciation

Freehold buildings and improvements
The Trust has control over and responsibility for a Grade II* listed structure, the freehold of which is ultimately vested in the Trustees for Methodist Church Purposes. Major improvements to the premises are capitalised and depreciated over their estimated useful life. Balancing obligations of listing against the prospective income flows, the Trustees consider that the historic cost figures are acceptable for the purposes of the financial statements. Depreciation has been provided at 2% per annum, commencing on 1 September 1999 and on improvements which have been capitalised since that date.

Equity share in manses
The Trust and the Westminster Circuit jointly own two manses for ministers. As these are functional assets the value shown in the balance sheet is the Trust share at cost. No provision for depreciation is provided in respect of the equity share in manses as the maintenance programme to which the properties are subject ensures that the estimated residual value is not less than cost. The Trustees review the value of the equity shares annually for impairment in order to ensure that the carrying value is not materially different from the residual value of the asset.

Depreciation
Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

- Property improvements — over 15 to 50 years
- Computer and office equipment — 25% straight line
- Fixtures and fittings — 10% straight line

Individual items costing less than £500 are written off as incurred.

Trading income, investment income and other income
Income is recognised in the period in which the Trust is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received.

Income from Central Hall Westminster Limited comprises lettings, hiring and catering income which is measured at the fair value of the consideration received or receivable.

Trading income, investment income and other income (continued)
Income also comprises investment income and income from insurance claims.

Investment income from bank deposits is recognised in the period it is receivable, the amount can be measured reliably and it is probable that the income will be received.

Receipts from insurance claims are recognised gross of any expenditure required to rectify related work and are classified as other income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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. All expenditure is accounted for on an accruals basis.

Grant making policy
Grants payable are accounted for when approved by the Trust and the approval has been communicated to the recipient.

Cash on deposit
Cash on deposit includes deposits held at call with the Central Finance Board of the Methodist Church.

Cash at bank and in hand
Cash at bank and in hand, includes deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund structure
General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The Endowment Fund relates to the original amounts, totalling £327,758, given by members and friends of the Methodist Church to provide finance to build the Central Hall Westminster. Depreciation on the original cost of the building has been charged to this fund since 1 September 1999 in line with the building depreciation policy.

Pensions

During the year, the Company contributed to the Pension and Assurance Scheme for Lay Employees of the Methodist Church, a defined benefit scheme operated by the Methodist Church. This is a multi-employer scheme, as a result of which it is not possible to identify the assets and liabilities of the Scheme that are attributable to Central Hall Westminster Limited. Contributions are charged to the statement of income and retained earnings as they become payable, including any payments in respect of past service deficits. The Scheme closed to future accrual on 31 May 2019. Since that date, the Company has contributed to a defined contribution scheme operated by Royal London. Contributions are charged to the statement of income and retained earnings as they become payable. In the year to 31 August 2025 contributions to the scheme amounted to £137,578 (2024: £136,401).

Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the period to which they relate.

Financial instruments

The Trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. Notes 10, 11 and 12 provide details of debtors and creditors.

Judgements and key sources of estimation uncertainty

In the application of the Trust'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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible fixed assets - The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Depreciation rates are set out on page 17.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Operating profit of trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387.

The Company lets out the conference property and donates under Gift Aid its taxable profit to the Trust to provide resources to support the work of the church known as Methodist Central Hall Westminster (the 'Church'). In the year ended 31 August 2025, the Company paid gift aid of £151,422 to the Trust (2024: £nil).

The net profit of the Company for the year ended 31 August 2025 was £225,426 (2024: net loss of £741,993).

Its trading results, extracted from its audited accounts were as follows:

	2025 **£**	2024 £
Turnover	**8,882,271**	7,539,824
Cost of sales	**(7,285,134)**	(6,590,076)
Gross profit	**1,597,137**	949,748
Administrative expenses	**(1,723,532)**	(1,924,539)
Operating loss	**(126,395)**	(974,791)
Interest receivable	**107,996**	9,289
Interest payable	**(21,875)**	(115,873)
Other income	**265,700**	339,382
Profit (Loss) for the year	**225,426**	(741,993)

Included within ‘other income’ is a contribution of £240,000 from Westminster Methodist Central Hall Trust (2024: £288,066) and insurance claims income of £nil (2024: £12,241).

Net assets of trading subsidiary	**2025** **£**	2024 £
Total assets	**4,258,620**	4,207,774
Total liabilities	**(3,933,194)**	(3,956,352)
Net assets	**325,426**	251,422

2 Net expenditure

Net expenditure is stated after charging:

	2025 **£**	2024 £
Operating lease rentals	**5,576**	10,016
Depreciation – owned assets	**362,650**	348,052
Auditor's remuneration		
. current year audit fee (group)	**32,292**	24,460
. previous year audit fee (group)	**9,092**	2,750
. non- audit services (group)	**25,960**	17,695

3 Total expenditure

Expenditure on raising funds	**2025** **£**	2024 £
Letting and hiring costs		
Hiring expenses and commissions	**897,494**	828,177
Wages and salaries (note 5)	**2,162,902**	2,184,905
Advertising and publicity	**32,561**	35,018
Maintenance, insurance, heating and lighting	**1,540,320**	1,521,493
Office and administration costs	**70,013**	190,503
Legal and professional	**135,555**	244,338
Depreciation	**56,441**	52,160
Bad debts	**20,473**	12,633
Other costs	**1,745,305**	1,346,481
	6,661,064	6,415,708

Expenditure on raising funds	**2025** **£**	2024 £
Catering costs		
Subcontracted catering costs	**1,839,906**	1,825,149

Charitable activities	**2025** **£**	2024 £
Grants to the church	**—**	75,000
Depreciation of the building	**329,283**	295,892
Wages and salaries (note 5)	**4,089**	23,252
Legal and professional fees (note 4)	**398**	35,725
Auditor's remuneration (note 2)	**67,344**	44,905
	401,114	474,774

4 Governance costs

2025	Costs of raising funds £	Charitable activities £	Total 2025 £
Auditor's remuneration (note 2)	**—**	**67,344**	**67,344**
Legal and professional fees	**135,555**	**398**	**135,953**
	135,555	**67,742**	**203,297**

2024	*Costs of raising funds £*	*Charitable activities £*	*Total 2024 £*
Auditor's remuneration (note 2)	*—*	*44,905*	*44,905*
Legal and professional fees	*244,338*	*35,725*	*280,063*
	244,338	*80,630*	*324,968*

5 Staff costs – Group

The average number of employees during the year was:

	2025 No.	2024 No.
Hirings and lettings	**37**	42
Support services	**1**	1
	38	43

The cost for the year for these employees was:

	2025 £	2024 £
Wages and salaries	**1,771,617**	1,780,362
Social security costs	**202,253**	190,612
Pension costs	**137,578**	136,401
Temporary staff	**6,395**	77,530
	2,117,843	2,184,905

The number of employees in the group whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2025 No.	2024 No.
£110,000 - £119,999	**1**	1
£90,000 - £99,999	**2**	2
£70,000 - £79,999	**3**	1
£60,000 – £69,999	—	3

In connection with these higher paid employees, employer pension contributions were paid totalling £80,028 (2024: £80,431).

The Trust considers its key management personnel comprise the Directors, the Chief Executive Officer, COO and CFO. The total employment benefits including employer pension and national insurance contributions of the key management personnel were £458,370 (2024: £439,360). Those employees which exceeded £60,000 are considered key management personnel and are included in the above disclosure.

No Trustees received remuneration during the year (2024: none).

6 Tangible fixed assets

Group	Property Improvements £	Freehold land and buildings £	Fixtures and fittings £	Computer and office equipment £	**Total £**
Cost					
At 1 September 2024	14,402,525	379,693	1,004,915	38,092	**15,825,225**
Additions	218,223	—	60,204	24,058	**302,485**
Disposals	(19,252)	—	—	—	**(19,252)**
At 31 August 2025	14,601,496	379,693	1,065,119	62,150	**16,108,458**
Depreciation					
At 1 September 2024	4,598,294	174,563	830,166	29,786	**5,632,809**
Charge for the year	321,529	7,593	51,784	4,818	**385,724**
Disposals	(19,091)	—	—	—	**(19,091)**
At 31 August 2025	4,900,732	182,156	881,950	34,604	**5,999,442**
Net book value					
At 31 August 2025	**9,700,764**	**197,537**	**183,169**	**27,546**	**10,109,016**
At 31 August 2024	9,804,231	205,130	174,749	8,306	**10,192,416**

Trust	Property Improvements £	Freehold land and buildings £	**Total £**
Cost			
At 1 September 2024	14,402,525	379,693	**14,782,218**
Additions	218,223	—	**218,223**
Disposals	(19,252)	—	**(19,252)**
At 31 August 2025	14,601,496	379,693	**14,981,189**
Depreciation			
At 1 September 2024	4,598,294	174,563	**4,772,857**
Charge for the year	321,529	7,593	**329,122**
Charge for the year	(19,091)	—	**(19,091)**
At 31 August 2025	4,900,732	182,156	**5,082,888**
Net book value			
At 31 August 2025	9,700,764	197,537	**9,898,301**
At 31 August 2024	9,804,231	205,130	**10,009,361**

7 Equity share in manses

Group and Trust	Leasehold properties £
Cost	
At 1 September 2024 and 31 August 2025	**220,325**

8 Investment in trading subsidiary

Trust	**2025 £**	2024 £
Share capital	**100,000**	100,000

The summarised balance sheet of the subsidiary company is as follows:

	2025 £	2024 £
Fixed assets	**210,715**	183,055
Current assets	**4,047,905**	4,024,719
Liabilities	**(3,933,194)**	(3,956,352)
Net funds	**325,426**	251,422

9 Taxation

The Trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year in the Trust.

10 Debtors

Group	**2025 £**	2024 £
Trade debtors	**1,337,096**	670,877
Other debtors	**35,769**	35,769
Prepayments and accrued income	**108,953**	664,087
Tax payable	**—**	1,154
	1,481,818	1,371,887

Trust	**2025 £**	2024 £
Amounts due from subsidiary undertaking	**152,959**	115,639
Other debtors	**—**	1,154
Prepayments	**7,568**	3,243
	160,527	120,036

11 Creditors: amounts falling due within one year

Group	2025 £	2024 £
Royal Bank of Scotland loan (note 12)	**—**	168,508
HSBC loan (note 12)	**99,996**	99,996
Trade creditors	**284,031**	286,112
Deferred income (see below)	**3,071,884**	3,010,548
Other taxes and social security	**81,542**	50,724
Other creditors and accruals	**208,252**	198,537
VAT payable	**202,598**	283,930
	3,948,303	4,098,355

Trust	2025 £	2024 £
Royal Bank of Scotland loan (note 12)	**—**	168,508
Trade creditors	**65,997**	75,784
Income in advance from subsidiary undertaking	**185,375**	185,375
Other income in advance	**230,000**	230,000
Other creditors and accruals	**1,809**	20,098
VAT payable	**11,577**	—
	494,758	679,765

Deferred income for the Group includes letting deposits and other sales invoiced for events to be held in the next financial year and is analysed as follows:

2025	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	**3,010,548**	**3,071,884**	**(3,010,548)**	**3,071,884**
Other deferred income	**230,000**	**230,000**	**(230,000)**	**230,000**

2024	*Brought forward £*	*Invoiced in the year £*	*Released in the year £*	*Carried forward £*
Letting deposits in advance	*1,911,718*	*8,146,022*	*(7,277,192)*	*2,780,548*
Other deferred income	*230,000*	*—*	*—*	*230,000*

12 Creditors: amounts falling due after more than one year

Group	2025 £	2024 £
HSBC loan	**100,004**	200,004
	100,004	200,004

Trust	**2025 £**	2024 £
Amounts owed to subsidiary undertaking (note 1)	**1,750,000**	1,750,000
	1,750,000	1,750,000

The Trust loan from Royal Bank of Scotland was repaid during the year.

The company loan from HSBC, £500,000, is unsecured, carries interest at 3.99% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 5 years commencing September 2022. £99,996 is included within current creditors and £200,004 is included within creditors due after more than one year.

12 Capital commitments

At 31 August 2025 the Group had no capital commitments (2024: none).

13 Operating leases – Group

The following total commitments existed at 31 August 2025 in respect of non-cancellable operating leases:

	Office equipment	
	2025 £	2024 £
Within 1 year	**5,576**	9,600
Between 2 and 5 years	**—**	5,576
	5,576	15,176

14 Related parties

Parent undertaking

The ultimate holding entity of the Trust is the Methodist Church. During the year the Trust donated £nil (2024: £288,066) to the Methodist Church and in 2023/24 the Trust received a grant of £4,000,000 from the Methodist Church.

The Methodist Church rents a room in Central Hall Westminster and during the year paid £nil to the Trust (2024: £12,000). There were no other material transactions with other entities controlled by the Methodist Church with exception of the Pension and Assurance Scheme for Lay Employees of the Methodist Church as detailed in the accounting policies. On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain.

No Trustees were reimbursed travelling expenses during the year (2024: £nil). One Trustee occupies a manse rent free in his capacity as a Minister of the Church. The manse is a property in which the Trust has an equity share.

Trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387 (note 1). On 31 July 2024 there was a recapitalisation of the Central Hall Westminster Ltd in which the Trust wrote off £400,000 from its investment in the share capital of its subsidiary and also wrote off a loan of £1,500,000 to the subsidiary, supported by the grant of £4,000,000 as mentioned above. The Trust also issued loan notes of £1,750,000 to the subsidiary in the year ended 31 August 2024; these are repayable after ten years and carry a commercial rate of interest.

The Trust has issued guarantees to HSBC in respect of amounts owed to HSBC by its trading subsidiary, Central Hall Westminster Limited, under a £500,000 loan facility and a £1,500,000 overdraft facility. Drawings under the overdraft facility were nil at 31 August 2025 (2024: £nil).

15 Analysis of net assets between funds

Group – 2025	**Unrestricted funds £**	**Endowment funds £**	**Total 2025 £**
Tangible fixed assets	**9,951,208**	**157,808**	**10,109,016**
Equity share in manses	**220,325**	**—**	**220,325**
Net current liabilities	**(1,767,857)**	**—**	**(1,767,857)**
Long term liabilities	**(100,004)**	**—**	**(100,004)**
	8,303,672	**157,808**	**8,461,480**

Group – 2024	*Unrestricted funds £*	*Endowment funds £*	*Total 2024 £*
Tangible fixed assets	*10,028,033*	*164,383*	*10,192,416*
Equity share in manses	*220,325*	*—*	*220,325*
Net current liabilities	*(1,793,005)*	*—*	*(1,793,005)*
Long term liabilities	*(200,004)*	*—*	*(200,004)*
	8,255,349	*164,383*	*8,419,732*

Trust – 2025	**Unrestricted funds £**	**Endowment funds £**	**Total 2025 £**
Tangible fixed assets	**9,740,493**	**157,808**	**9,898,301**
Equity share in manses	**220,325**	**—**	**220,325**
Investment in trading subsidiary	**100,000**	**—**	**100,000**
Net current liabilities	**(266,227)**	**—**	**(266,227)**
Long term liabilities	**(1,750,000)**	**—**	**(1,750,000)**
	8,044,591	**157,808**	**8,202,399**

Trust – 2024	*Unrestricted funds £*	*Endowment funds £*	*Total 2024 £*
Tangible fixed assets	*9,844,978*	*164,383*	*10,009,361*
Equity share in manses	*220,325*	*—*	*220,325*
Investment in trading subsidiary	*100,000*	*—*	*100,000*
Net current liabilities	*(316,761)*	*—*	*(316,761)*
Long term liabilities	*(1,750,000)*	*—*	*(1,750,000)*
	8,098,542	*164,383*	*8,262,925*

Westminster Methodist Central Hall Trust

England & Wales - Charity number 1133912

Accounts

Methodist Conference Property at Central Hall Westminster

Annual Report and Consolidated Financial Statements

31 August 2024

Charity Commission registered number: 1133912

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Reference and administrative information

Trustees	Rev Paul Regan (Chair) Mr Bala Gnanapragasam (Secretary) Mr Nevil Tomlinson (Treasurer) Mrs Ama Ackah-Yensu Rev Jonathan Dean Rev Anthony Miles Mrs Judith Mitchell Rev Lansford Penn-Timity
Office	Central Hall Westminster Storey's Gate Westminster London SW1 9NH
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank PLC The Peak 333 Vauxhall Bridge Road London SW1V 1EJ

The Trustees present their statutory report together with the accounts of Methodist Conference Property at Central Hall Westminster for the year ended 31 August 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 20 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the Methodist Church is the Conference. The authority under which the Conference acts is legally given by the 1976 Methodist Church Act. The names and addresses of the advisors to the Conference can be found in the Trustees' Report of the Methodist Church Fund.

The Conference appoints the Managing Trustees ("the Trustees") of the Methodist Conference Property at Central Hall Westminster ("the Trust"). The Trustees hold the property upon the model trusts contained in the Methodist Church Act 1976. The governing document is the Model trusts. Since 3 July 2024, the appointment of new Trustees follows the connexional Nomination Committee process which uses a skills-based approach and open recruitment. However, a Chair of the London District and the local superintendent minister (see below) are co-opted as Trustees, but not as the Chair. The Chair, Secretary and Treasurer of the Trust offer training to new Trustees on appointment in the form of personal induction.

The Trustees work closely with the ministerial staff and officers of the church known as Methodist Central Hall Westminster (the Church) which is based at Central Hall Westminster; the superintendent minister is a Trustee. A trading company, Central Hall Westminster Limited (the Company), is wholly owned by the Trust. The principal activity of the Company is the letting and rental of facilities at Central Hall Westminster. The Company makes gift-aided payments to the Trust of its distributable profits.

The current Trustees and those who served in the year to 31 August 2024 and up to the date of signature of this report are as follows:

Trustee	
Rev Nigel Cowgill (Chair) (to 21 July 2024)	Mr Alan Eccles (to 27 February 2024)
Rev Paul Regan (Chair) (from 21 July 2024)	Mr Wesley Gibbs (to 27 February 2024)
Mr Bala Gnanapragasam (Secretary)	Mr Martin Lougher (to 27 February 2024)
Mr Nevil Tomlinson (Treasurer)	Rev Anthony Miles
Mrs Ama Ackah-Yensu	Mrs Judith Mitchell (from 1 September 2023)
Mr Joseph Adjui (from 18 April to 3 July 2024)	Rev Lansford Penn-Timity
Ms Ruby Beech (to 3 July 2024)	Dr Joanna Williamson (to 3 July 2024)
Rev Jonathan Dean (from 1 September 2024)	

Trustees meet three times a year and are supported in their work by the following committees:

- Audit Committee*
- Hall Fabric Committee*

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Board of Directors of Central Hall Westminster Limited meet quarterly. They delegate the day-to-day management of the commercial activities to the Chief Executive Officer, assisted by a Chief Operating Officer and a Finance Director all of whom have an ex officio position on the Board of Directors. The Board of Directors is supported in its oversight by the following committees:

- Audit Committee*
- Hall Fabric Committee*
- Finance and Operations Committee
- Remuneration and Nominations Committee
- Health and Safety Committee

* Denotes a joint Committee of the Trust and Central Hall Westminster Limited

No Trustees received remuneration for their services as Trustees. Pay and remuneration of the key management personnel of Central Hall Westminster Limited is set by the Remuneration and Nominations Committee who pay due regard to market rates and take advice from external consultants, where necessary. Performance related pay is determined in the context of pre-set performance targets. Pay progression is informed through formalised appraisals and performance against objectives.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the provision of funds to support the work of the Methodist Church and to maintain an on-going programme of refurbishment of the Methodist Central Hall Westminster, which is its principal asset.

Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the objectives of the Trust and planning activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

The Trustees are responsible for the following:

- providing resources to support the work of the Methodist Church;
- ensuring that maximum use is made of the building to the benefit of the Trust;
- maintaining a programme of maintenance and refurbishment of the Methodist Central Hall; and
- the overall strategic direction of the subsidiary, Central Hall Westminster Limited.

OBJECTIVES AND ACTIVITIES (continued)

Main objectives for the year

The main objectives for the year were:

- to ensure that Central Hall Westminster Ltd remained solvent as it rebuilt its business following the Covid-19 pandemic;
- to ensure that maintenance of the building continued;
- to continue to provide resources to support the work of the Church; and
- to operate within the financial restraints of our borrowing facilities and ensure loan repayment obligations are met.

ACHIEVEMENTS AND PERFORMANCE

On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain. The purpose of the grant is to compensate the Trust for losses incurred as a result of the enforced closure of the building during the Covid emergency and whilst it re-established commercial operations in the following years. The grant does not include any restrictions concerning the use of the funds. This grant enabled the Trust and Central Hall Westminster Ltd to repay most of their bank loans and overdrafts, whilst covering trading losses incurred by Central Hall Westminster Ltd during the year.

On 31 July 2024 there was a recapitalisation of the Central Hall Westminster Ltd in which the Trust wrote off £400,000 from its investment in the share capital of its subsidiary and also wrote off a loan of £1,500,000 to the subsidiary. The Trust also issued loan notes of £1,750,000 to the subsidiary; these are repayable after ten years and carry a commercial rate of interest. As a result of these changes, the subsidiary has a balance sheet with positive reserves and adequate cash resources for the immediate future. This is better for both customers and suppliers and improves the company reserves.

Central Hall was closed for business for eight weeks during the winter; this was a planned closure whilst the goods lift was refurbished. At the same time the audiovisual system for the Great Hall was upgraded with the cost paid by a major supplier. This closure was a major factor in Central Hall Westminster incurring a significant trading loss during the year.

The latest quinquennial inspection report was received in April 2022, with the building reported as being well maintained and in good condition. We continued a programme of proactive maintenance and have addressed all urgent matters raised in the report. Due to financial constraints, capital expenditure continues at less than half of its pre Covid level due to financial constraints. An exception was made for the goods lift which has been financed through an advance by the Westminster Circuit against the proposed sale of a manse that they own jointly with the Trust.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Church continued to prosper in terms of membership, attendance at services and its charitable works. The Trust continued to provide resources to support the work of the Church; in particular it provided space in Central Hall and paid for utilities, maintenance, cleaning and most security costs. However, the cash grant from the Trust to the Church stopped in February. This had a serious impact on the Church's reserves, but the Church has reviewed its costs, raised extra funds from its members and applied for various grants.

All loan repayment instalments have been paid on time during the year. The Trust's loan from HSBC Bank was fully repaid during the year. Central Hall Westminster Ltd repaid all of its overdraft from HSBC and the facility has been withdrawn by the bank. There are two remaining small loans outstanding with Royal Bank of Scotland and HSBC; the former will be repaid in full in July 2025 and the letter in August 2027.

FINANCIAL REVIEW

The year under review saw a decrease in income (excluding grant income) to £7,667,000 compared to the prior year (2023: £8,551,000) reflecting the planned closure of the conference centre for eight weeks for building works. After receiving grants of £4,250,000 (2023: nil) there was a net profit (income exceeding expenditure) of £3,011,232 (2023: £955,000 net loss). The Trust allocated £475,000 (2023: £566,000) for charitable activities, including a grant of £75,000 (2023: £180,000) to the Church. The Trust has invested in a further £216,000 (2023: £205,000) of improvements to Central Hall Westminster in addition to its annual maintenance spend, in the region of £500,000 and a programme of redecoration. There was total net cash of £465,000 at 31 August 2024 (2023: total net debt of £2,389,000).

Risks

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day-to-day operations.

The most significant risk identified by the Trustees to the continued achievement of their objectives is the reliance upon the trading subsidiary, Central Hall Westminster Limited, meeting its financial targets. Strategies that the Trustees have adopted to mitigate this risk include regular meetings of the Chair, Secretary and Treasurer with senior representatives of the Company as well as a review of the Company's financial position and outlook at each meeting of the Trustees.

Reserves

Except when the business was closed for 18 months during the Covid crisis, the worst annual loss reported by the Company in the last 20 years has been about £1,000,000 after adjusting for inflation. The Trustees have therefore determined that their reserves policy is for the Trust (and not the Company) to hold a cash reserve of £1,000,000. It will take several years before this target can be achieved and the Trustees will establish a designated cash reserve once the Company recommences gift aided payments to the Trust.

FINANCIAL REVIEW (continued)

Reserves (continued)
At 31 August 2024, the Trust held cash of £242,000 (2023: £20,000). In addition, the Company held cash of £694,000 (2023: overdraft of £442,000).

Assessment of going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and existing bank facilities.

Cashflow projections indicate that both the Trust and Company will remain in surplus funds for the foreseeable future. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS
As the Company rebuilds its business, it is anticipated that the consolidated results will show a return to profitability. This will support our ability to rebuild our reserves, provide resources to support the work of the Church and undergo the building work identified by the quinquennial inspection and by commercial demands. In case of continued financial constraints, the Trust will seek grant support from within and without the Methodist Connexion.

Throughout this time, we will seek God's guidance to ensure that mission and ministry will be nurtured and continue to grow in order to meet the needs and aspirations of the 21st century.

GRANT MAKING POLICY
Since its inception, the Trust has provided free resources to the Church in the form of free accommodation, including payment of utilities, maintenance, cleaning and security. The Trust will continue to provide those resources. Traditionally, the Trust has also paid a monthly cash grant to the Church. Payment ceased from February 2024 due to financial constraints and has not resumed since then. The cash grant remains suspended whilst the Trust rebuilds its reserves.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The Trustees 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group, and of the income and expenditure of the group 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 in 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);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Trustee

Date: 24 February 2025

Independent auditor's report to the Trustees of Methodist Conference Property at Central Hall Westminster

Opinion

We have audited the financial statements of Methodist Conference Property at Central Hall Westminster (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the parent charity's affairs as at 31 August 2024 and of their 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group and parent charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the sector in which the charity operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the financial statements (continued)

- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing the minutes of meetings of the Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 06 March 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 August 2024

	Note	Un-restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Un-restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income from:							
Trading activities							
. Lettings and hiring		**5,301,863**	**—**	**5,301,863**	5,964,204	—	5,964,204
. Catering		**2,237,961**	**—**	**2,237,961**	2,353,465	—	2,353,465
Investment income from bank deposits		**3,782**	**—**	**3,782**	400	—	400
Donations and legacies		**4,250,000**	**—**	**4,250,000**	—	—	—
. Insurance claims		**12,241**	**—**	**12,241**	67,656	—	67,656
Other		**111,481**	**—**	**111,481**	165,129	—	165,129
Total income		**11,917,328**	**—**	**11,917,328**	8,550,854	—	8,550,854
Expenditure							
Expenditure on raising funds:							
. Letting and hiring	3	**6,415,708**	**—**	**6,415,708**	6,771,514	—	6,771,514
. Catering	3	**1,825,149**	**—**	**1,825,149**	2,007,686	—	2,007,686
Expenditure on charitable activities	3	**468,199**	**6,575**	**474,774**	559,836	6,575	566,411
Interest payable		**190,465**	**—**	**190,465**	160,082	—	160,082
Total expenditure		**8,899,521**	**6,575**	**8,906,096**	9,499,118	6,575	9,505,693
Net income (expenditure) before taxation	2	**3,017,807**	**(6,575)**	**3,011,232**	(948,264)	(6,575)	(954,839)
Taxation	9	**—**	**—**	**—**	—	—	—
Net movement in funds		**3,017,807**	**(6,575)**	**3,011,232**	(948,264)	(6,575)	(954,839)
Funds brought forward at 1 September 2023		**5,237,542**	**170,958**	**5,408,500**	6,185,806	177,533	6,363,339
Fund carried forward at 31 August 2024		**8,255,349**	**164,383**	**8,419,732**	5,237,542	170,958	5,408,500

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income of the parent charity amounted to £4,867,913 (2023: £799,114) and total expenditure was £4,767,673 (2023: £977,819) giving net income for the year of £103,240 (2023: net expenditure of £178,705).

The notes on pages 21 to 28 form part of these financial statements.

Consolidated balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6		**10,192,416**		10,139,601
Equity share in manses	7		**220,325**		220,325
			10,412,741		10,359,926
Current assets					
Debtors	10	**1,371,887**		667,462	
Cash on deposit at the Central Finance Board		**236,211**		7,429	
Cash at bank and in hand		**697,252**		14,997	
		2,305,350		689,888	
Liabilities					
Creditors: amounts falling due within one year	11	**(4,098,355)**		(4,149,227)	
Net current liabilities			**(1,793,005)**		(3,459,339)
Total assets less current liabilities			**8,619,736**		6,900,587
Creditors: amounts falling due in after one year	12		**(200,004)**		(1,492,087)
Total net assets			**8,419,732**		5,408,500
Represented by:					
Income funds – Unrestricted funds	16		**8,255,349**		5,237,542
Capital funds – Endowment funds	16		**164,383**		170,958
Total funds			**8,419,732**		5,408,500

The notes on pages 21 to 28 form part of these financial statements.

The financial statements were approved by the Trustees, and authorised for issue on 24 February 2025 and are signed on their behalf by:

Trustee

Treasurer

Trust balance sheet 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6		**10,009,361**		9,923,662
Equity share in manses	7		**220,325**		220,325
Investment in trading subsidiary	8		**100,000**		500,000
			10,329,686		10,643,987
Current assets					
Debtors	10	**120,036**		364,982	
Cash on deposit at the Central Finance Board		**233,737**		4,955	
Cash at bank and in hand		**9,231**		14,963	
		363,004		384,900	
Liabilities					
Creditors: amounts falling due within one year	11	**(679,765)**		(1,677,119)	
Net current liabilities			**(316,761)**		(1,292,219)
Total assets less current liabilities			**10,012,925**		9,351,768
Creditors: amounts falling due after more than one year	12		**(1,750,000)**		(1,192,083)
Total net assets			**8,262,925**		8,159,685
Represented by:					
Income funds – Unrestricted funds	16		**8,098,542**		7,988,727
Capital funds – Endowment funds	16		**164,383**		170,958
Total funds			**8,262,925**		8,159,685

The notes on pages 21 to 28 form part of these financial statements.

The financial statements were approved by the Managing Trustees, and authorised for issue on 26 February 2025 and are signed on their behalf by:





Consolidated statement of cash flows Year to 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**3,251,563**	826,221
Cash flows from investing activities:			
Investment income and interest received		**3,782**	400
Purchase of tangible fixed assets		**(400,867)**	(199,609)
Net cash used in investing activities		**(397,085)**	(199,209)
Cash flows from financing activities:			
Repayments of amounts borrowed		**(1,501,395)**	(466,501)
Net cash (used in) financing activities		**(1,501,395)**	(466,501)
Change in cash and cash equivalents in the year		**1,353,083**	160,511
Cash and cash equivalents at 1 September 2023	B	**(419,620)**	(580,131)
Cash and cash equivalents at 31 August 2024	B	**933,463**	(419,620)

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	**3,011,232**	(957,287)
Adjustments for:		
Depreciation charge	**348,052**	312,257
Investment income and interest receivable	**(3,782)**	(400)
Decrease in debtors	**(704,425)**	382,044
Increase in creditors	**600,486**	1,089,607
Net cash provided by operating activities	**3,251,563**	826,221

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	**697,252**	14,997
Short term deposits	**236,211**	7,429
Bank overdraft	**—**	(442,046)
Total cash and cash equivalents	**933,463**	(419,620)

C Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	**At 31 August 2024 £**
Cash at bank	22,426	911,037	**933,463**
Bank overdraft	(442,046)	442,046	**—**
	(419,620)	1,353,083	**933,463**
RBS loan	(346,741)	178,233	**(168,508)**
HSBC loans	(1,622,892)	1,322,892	**(300,000)**
	(1,969,633)	1,501,125	**(468,508)**
Total net debt	(2,389,253)	2,854,208	**464,955**

Basis of accounting

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Methodist Conference Property at Central Hall Westminster 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. The functional currency is sterling and the financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

A review of the Balance Sheet shows net current liabilities of £1,793,005 at 31 August 2024 (2023: £3,459,339). Included within net current liabilities is £3,010,548 (2023: £2,141,718) of deferred income representing amounts invoiced to clients ahead of events by the Company. The Company's business model is that clients hiring the facilities pay in advance. These deposits are not ordinarily refundable to clients. The net current liabilities shown in the Balance Sheet therefore do not represent a future cash outflow of the Trust.

On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain. The purpose of the grant is to compensate the Trust for losses incurred as a result of the enforced closure of the building during the Covid emergency and whilst it re-established commercial operations in the following years.

The receipt of the grant has enabled the repayment of substantially all short-term and long-term debt of the Trust leaving a cash surplus in both Trust and Company accounts. Cashflow projections indicate that both the Trust and Company will remain in surplus funds for the foreseeable future.

After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated (group) financial statements comprise the Trust and its wholly owned subsidiary Central Hall Westminster Limited.

Basis of consolidation (continued)
The results of the trading subsidiary company are presented in the consolidated statement of financial activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Trust. A summary profit and loss account for the trading subsidiary is included in note 1. The Trust has not prepared its own statement of financial activities, as permitted by paragraph 393 of the SORP.

The subsidiary company's assets and liabilities are consolidated in the balance sheet on a line-by-line basis.

Tangible fixed assets and depreciation

Freehold buildings and improvements
The Trust has control over and responsibility for a Grade II* listed structure, the freehold of which is ultimately vested in the Trustees for Methodist Church Purposes. Major improvements to the premises are capitalised and depreciated over their estimated useful life. Balancing obligations of listing against the prospective income flows, the Trustees consider that the historic cost figures are acceptable for the purposes of the financial statements. Depreciation has been provided at 2% per annum, commencing on 1 September 1999 and on improvements which have been capitalised since that date.

Equity share in manses
The Trust and the Westminster Circuit jointly own two manses for ministers. As these are functional assets the value shown in the balance sheet is the Trust share at cost. No provision for depreciation is provided in respect of the equity share in manses as the maintenance programme to which the properties are subject ensures that the estimated residual value is not less than cost. The Trustees review the value of the equity shares annually for impairment in order to ensure that the carrying value is not materially different from the residual value of the asset.

Depreciation
Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

- Property improvements — over 20 to 50 years
- Computer and office equipment — 25% straight line
- Fixtures and fittings — 10% straight line

Individual items costing less than £500 are written off as incurred.

Trading income, investment income and other income
Income is recognised in the period in which the Trust is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received.

Income from Central Hall Westminster Limited comprises lettings, hiring and catering income which is measured at the fair value of the consideration received or receivable.

Trading income, investment income and other income (continued)
Income also comprises investment income and income from insurance claims.

Investment income from bank deposits is recognised in the period it is receivable, the amount can be measured reliably and it is probable that the income will be received.

Receipts from insurance claims are recognised gross of any expenditure required to rectify related work and are classified as other income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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. All expenditure is accounted for on an accruals basis.

Grant making policy
Grants payable are accounted for when approved by the Trust and the approval has been communicated to the recipient.

Cash on deposit
Cash on deposit includes deposits held at call with the Central Finance Board of the Methodist Church.

Cash at bank and in hand
Cash at bank and in hand, includes deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund structure
General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The Endowment Fund relates to the original amounts, totalling £327,758, given by members and friends of the Methodist Church to provide finance to build the Central Hall Westminster. Depreciation on the original cost of the building has been charged to this fund since 1 September 1999 in line with the building depreciation policy.

Pensions

During the year, the Company contributed to the Pension and Assurance Scheme for Lay Employees of the Methodist Church, a defined benefit scheme operated by the Methodist Church. This is a multi-employer scheme, as a result of which it is not possible to identify the assets and liabilities of the Scheme that are attributable to Central Hall Westminster Limited. Contributions are charged to the statement of income and retained earnings as they become payable, including any payments in respect of past service deficits. The Scheme closed to future accrual on 31 May 2019. Since that date, the Company has contributed to a defined contribution scheme operated by Royal London. Contributions are charged to the statement of income and retained earnings as they become payable. In the year to 31 August 2024 contributions to the scheme amounted to £136,401 (2023: £153,727).

Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the period to which they relate.

Financial instruments

The Trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. Notes 10, 11 and 12 provide details of debtors and creditors.

Judgements and key sources of estimation uncertainty

In the application of the Trust'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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Judgements and key sources of estimation uncertainty (continued)

Useful economic lives of tangible fixed assets - The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Depreciation rates are set out on page 17.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Operating profit of trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387.

The Company lets out the conference property and donates under Gift Aid its taxable profit to the Trust to provide resources to support the work of the church known as Methodist Central Hall Westminster (the 'Church').

The net profit of the Company at 31 August 2024 was £2,908,007 after share capital cancelled during the year of £3,650,000. (2023: net loss of £763,700) and after Gift Aid donations of nil in the year.

Its trading results, extracted from its audited accounts were as follows:

	2024 **£**	2023 £
Turnover	**7,539,824**	8,317,669
Cost of sales	**(6,590,076)**	(7,070,412)
Gross profit	**949,748**	1,247,257
Administrative expenses	**(1,924,539)**	(2,260,062)
Operating loss	**(974,791)**	(1,012,805)
Interest receivable	**9,289**	300
Interest payable	**(115,873)**	(46,474)
Other income	**339,382**	295,279
Loss before Gift Aid and Taxation	**(741,993)**	(763,700)
Taxation	**—**	—
Loss for the year	**(741,993)**	(763,700)

Included within ‘other income’ is a contribution of £288,066 from Methodist Conference Property at Central Hall Westminster (2023: £120,000) and insurance claims income of £12,241 (2023: £67,656).

Net assets (liabilities) of trading subsidiary	**2024** **£**	2023 £
Total assets	**4,207,774**	1,675,308
Total liabilities	**(3,956,352)**	(3,931,893)
Net assets (liabilities)	**251,422**	(2,256,585)

2 Net expenditure

Net expenditure is stated after charging:

	2024 **£**	2023 £
Operating lease rentals	**10,016**	9,640
Depreciation – owned assets	**348,052**	344,022
Auditor's remuneration		
. current year audit fee (group)	**21,000**	22,550
. previous year audit fee (group)	**7,110**	7,455
. non- audit services (group)	**17,695**	8,197

3 Total expenditure

Expenditure on raising funds	**2024** **£**	2023 £
Letting and hiring costs		
Hiring expenses and commissions	**828,177**	913,509
Wages and salaries (note 5)	**2,184,905**	2,161,871
Advertising and publicity	**35,018**	33,322
Maintenance, insurance, heating and lighting	**1,521,493**	1,723,527
Office and administration costs	**190,503**	258,816
Legal and professional	**244,338**	221,825
Depreciation	**52,160**	61,320
Bad debts	**12,633**	2,020
Other costs	**1,346,481**	1,395,304
	6,415,708	6,771,514

Expenditure on raising funds	**2024** **£**	2023 £
Catering costs		
Subcontracted catering costs	**1,825,149**	2,007,686

Charitable activities	**2024** **£**	2023 £
Grants to the church	**75,000**	180,000
Depreciation of the building	**295,892**	282,695
Wages and salaries (note 5)	**23,252**	44,770
Legal and professional fees (note 4)	**35,725**	28,881
Trustees' travel expenses reimbursed	**—**	60
Auditor's remuneration – current year (note 4)	**24,460**	22,550
Auditor's remuneration – previous year (note 4)	**6,420**	—
Auditor's remuneration – non-audit services	**14,025**	7,455
	474,774	566,411

4 Governance costs

2024	**Costs of raising funds £**	**Charitable activities £**	**Total 2024 £**
Auditor's remuneration – current year	**—**	**24,460**	**24,460**
Auditor's remuneration – previous year	**—**	**6,420**	**6,420**
Auditor's remuneration – non-audit services	**—**	**14,025**	**14,025**
Legal and professional fees	**244,338**	**35,725**	**280,063**
	244,338	**80,630**	**324,968**

2023	*Costs of raising funds £*	*Charitable activities £*	*Total 2023 £*
Auditor's remuneration – current year	*—*	*22,550*	*22,550*
Auditor's remuneration – previous year	*—*	*7,455*	*7,455*
Legal and professional fees	*221,825*	*28,881*	*250,706*
	221,825	*58,886*	*280,711*

5 Staff costs – Group

The average number of employees during the year was:

	2024 No.	2023 No.
Hirings and lettings	**42**	48
Support services	**1**	1
	43	49

Cost for these employees was:

	2024 £	2023 £
Wages and salaries	**1,780,362**	1,835,882
Social security costs	**190,612**	195,266
Pension costs	**136,401**	154,942
Temporary staff	**77,530**	20,551
	2,184,905	2,206,641

The number of employees in the group whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2024 No.	2023 No.
£110,000 - £119,999	**1**	1
£90,000 - £99,999	**2**	1
£80,000 - £89,999	**—**	1
£70,000 - £79,999	**1**	1
£60,000 – £69,999	**3**	—

5 Staff costs – Group (continued)

In connection with these higher paid employees, employer pension contributions were paid totalling £80,431 (2023: £50,384).

The Trust considers its key management personnel comprise the Directors, the Chief Executive Officer, COO and Finance Director. The total employment benefits including employer pension and national insurance contributions of the key management personnel were £439,360 (2023: £383,417). Those employees which exceeded £60,000 are considered key management personnel and are included in the above disclosure. The amount of £439,360 included severance pay of £30,000.

No Trustees received remuneration during the year (2023: none).

6 Tangible fixed assets

Group	Freehold buildings and improvements £	Fixtures and fittings £	Computer and office equipment £	**Total £**
Cost				
At 1 September 2023	14,400,627	986,859	36,872	**15,424,358**
Additions	381,591	18,056	1,220	**400,867**
At 31 August 2024	14,782,218	1,004,915	38,092	**15,825,225**
Depreciation				
At 1 September 2023	4,476,965	781,341	26,451	**5,284,757**
Charge for the year	295,892	48,825	3,335	**348,052**
At 31 August 2024	4,772,857	830,166	29,786	**5,632,809**
Net book value				
At 31 August 2024	10,009,361	174,749	8,306	**10,192,416**
At 31 August 2023	9,923,662	205,518	10,421	**10,139,601**

Trust	Freehold buildings and improvements £	**Total £**
Cost		
At 1 September 2023	14,400,627	**14,400,627**
Additions	381,591	**381,591**
At 31 August 2024	14,782,218	**14,782,218**
Depreciation		
At 1 September 2023	4,476,965	**4,476,965**
Charge for the year	295,892	**295,892**
At 31 August 2024	4,772,857	**4,772,857**
Net book value		
At 31 August 2024	10,009,361	**10,009,361**
At 31 August 2023	9,923,662	**9,923,662**

7 Equity share in manses

Group and Trust	Leasehold properties £
Cost	
At 1 September 2023 and 31 August 2024	**220,325**

8 Investment in trading subsidiary

Trust	2024 £	2023 £
Share capital	**100,000**	500,000

The summarised balance sheet of the subsidiary company is as follows:

	2024 £	2023 £
Fixed assets	**183,055**	215,939
Current assets	**4,024,719**	1,459,369
Liabilities	**(3,956,352)**	(3,931,893)
Net funds	**251,422**	(2,256,585)

9 Taxation

The Trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year in the Trust.

10 Debtors

Group	2024 £	2023 £
Trade debtors	**670,877**	384,754
Other debtors	**35,769**	71,289
Prepayments and accrued income	**664,087**	211,419
Tax payable	**1,154**	—
	1,371,887	667,462

Trust	2024 £	2023 £
Amounts due from subsidiary undertaking	**115,639**	222,450
Other debtors	**1,154**	127,409
Prepayments	**3,243**	15,123
	120,036	364,982

11 Creditors: amounts falling due within one year

Group	2024 £	2023 £
Bank overdraft	**—**	442,046
Royal Bank of Scotland loan (note 12)	**168,508**	182,400
HSBC loans (note 12)	**99,996**	295,416
Trade creditors	**286,112**	563,276
Deferred income (see below)	**3,010,548**	2,141,718
Other taxes and social security	**50,724**	59,660
Other creditors and accruals	**198,537**	305,782
VAT payable	**283,930**	158,929
	4,098,355	4,149,227

Trust	2024 £	2023 £
Royal Bank of Scotland loan (note 12)	**168,508**	182,400
HSBC loan (note 12)	**—**	195,420
Trade creditors	**75,784**	57,810
Amounts owed to subsidiary undertaking (note 1)	**—**	746,556
Income in advance from subsidiary undertaking	**185,375**	185,375
Other income in advance	**230,000**	230,000
Other creditors and accruals	**20,098**	11,699
VAT payable	**—**	67,859
	679,765	1,677,119

Deferred income for the Group includes letting deposits and other sales invoiced for events to be held in the next financial year and is analysed as follows:

2024	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	**1,911,718**	**8,146,022**	**(7,277,192)**	**2,780,548**
Other deferred income	**230,000**	**—**	**—**	**230,000**

2023	*Brought forward £*	*Invoiced in the year £*	*Released in the year £*	*Carried forward £*
Letting deposits in advance	*1,233,374*	*7,731,122*	*(7,052,778)*	*1,911,718*
Other deferred income	*—*	*230,000*	*—*	*230,000*

12 Creditors: amounts falling due after more than one year

Group	2024 £	2023 £
Royal Bank of Scotland loan	**—**	164,341
HSBC loan	**200,004**	1,327,746
	200,004	1,492,087

12 Creditors: amounts falling due after more than one year (continued)

Trust	2024 £	2023 £
Royal Bank of Scotland loan	—	164,341
HSBC loan	—	1,027,742
Amounts owed to subsidiary undertaking (note 1)	**1,750,000**	1,027,742
	1,750,000	1,192,083

The Trust loan from the Royal Bank of Scotland is unsecured, carries interest at 1% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 18 years commencing April 2007.

The Trust loan from HSBC was repaid during the year.

The company loan from HSBC, £500,000, is unsecured, carries interest at 3.99% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 5 years commencing September 2022. £99,996 is included within current creditors and £300,004 is included within creditors due after more than one year.

13 Capital commitments

At 31 August 2024 the Group had no capital commitments (2023: none).

14 Operating leases – Group

The following total commitments existed at 31 August 2024 in respect of non-cancellable operating leases:

	Office equipment	
	2024 £	2023 £
Within 1 year	**9,600**	9,640
Between 2 and 5 years	**5,576**	
	15,176	9,640

15 Related parties

Parent undertaking

The ultimate holding entity of the Trust is the Methodist Church. During the year the Trust donated £288,066 (2023: £120,000) to the Methodist Church and the Trust received a grant of £4,000,000 from the Methodist Church.

The Methodist Church rents a room in Central Hall Westminster and during the year paid £12,000 to the Trust (2023: £7,500). There were no other material transactions with other entities controlled by the Methodist Church with exception of the Pension and Assurance Scheme for Lay Employees of the Methodist Church as detailed in the accounting policies. On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain.

15 Related parties (continued)

Parent undertaking *(continued)*

No Trustees were reimbursed travelling expenses during the year (2023: £60 paid to one Trust). One Trustee occupies a manse rent free in his capacity as a Minister of the Church. The manse is a property in which the Trust has an equity share.

Trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387 (note 1). On 31 July 2024 there was a recapitalisation of the Central Hall Westminster Ltd in which the Trust wrote off £400,000 from its investment in the share capital of its subsidiary and also wrote off a loan of £1,500,000 to the subsidiary, supported by the grant of £4,000,000 as mentioned above. The Trust also issued loan notes of £1,750,000 to the subsidiary; these are repayable after ten years and carry a commercial rate of interest.

The Trust has issued guarantees to HSBC in respect of amounts owed to HSBC by its trading subsidiary, Central Hall Westminster Limited, under a £500,000 loan facility and a £1,500,000 overdraft facility. Drawings under the overdraft facility were nil at 31 August 2024 (2023: £442,046).

16 Analysis of net assets between funds

Group – 2024	**Unrestricted funds £**	**Endowment funds £**	**Total 2024 £**
Tangible fixed assets	**10,028,033**	**164,383**	**10,192,416**
Equity share in manses	**220,325**	**—**	**220,325**
Net current liabilities	**(1,793,005)**	**—**	**(1,793,005)**
Long term liabilities	**(200,004)**	**—**	**(200,004)**
	8,255,349	**164,383**	**8,419,732**

Group – 2023	*Unrestricted funds £*	*Endowment funds £*	*Total 2023 £*
Tangible fixed assets	*9,968,643*	*170,958*	*10,139,601*
Equity share in manses	*220,325*	*—*	*220,325*
Net current liabilities	*(3,459,339)*	*—*	*(3,459,339)*
Long term liabilities	*(1,492,087)*	*—*	*(1,492,087)*
	5,237,542	*170,958*	*5,408,500*

Trust – 2024	**Unrestricted funds £**	**Endowment funds £**	**Total 2024 £**
Tangible fixed assets	**9,844,978**	**164,383**	**10,009,361**
Equity share in manses	**220,325**	**—**	**220,325**
Investment in trading subsidiary	**100,000**	**—**	**100,000**
Net current liabilities	**(316,761)**	**—**	**(316,761)**
Long term liabilities	**(1,750,000)**	**—**	**(1,750,000)**
	8,098,542	**164,383**	**8,262,925**

16 Analysis of net assets between funds (continued)

Trust – 2023	*Unrestricted funds £*	*Endowment funds £*	*Total 2023 £*
Tangible fixed assets	*9,752,704*	*170,958*	*9,923,662*
Equity share in manses	*220,325*	*—*	*220,325*
Investment in trading subsidiary	*500,000*	*—*	*500,000*
Net current liabilities	*(1,292,219)*	*—*	*(1,292,219)*
Long term liabilities	*(1,192,083)*	*—*	*(1,192,083)*
	7,988,727	*170,958*	*8,159,685*

Westminster Methodist Central Hall Trust

England & Wales - Charity number 1133912

Accounts

Methodist Conference Property at Central Hall Westminster

Annual Report and Consolidated Financial Statements

31 August 2023

Charity Commission registered number: 1133912

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Reference and administrative information

Trustees	Rev Nigel Cowgill (Chair) Mr Joseph Adjui Mr Bala Gnanapragasam (Secretary) Mr Nevil Tomlinson (Treasurer) Mrs Ama Ackah-Yensu Ms Ruby Beech Rev Anthony Miles Mrs Judith Mitchell Rev Lansford Penn-Timity Dr Joanna Williamson
Executive Directors	Sarah Ainsworth Sarah Franczak
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank PLC The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD

The Trustees present their statutory report together with the accounts of Methodist Conference Property at Central Hall Westminster for the year ended 31 August 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the Methodist Church is the Conference. The authority under which the Conference acts is legally given by the 1976 Methodist Church Act. The names and addresses of the advisors to the Conference can be found in the Trustees' Report of the Methodist Church Fund.

Each year the Conference appoints the Managing Trustees ("the Trustees") of the Methodist Conference Property at Central Hall Westminster ("the Trust"). The Trustees hold the property upon the model trusts contained in the Methodist Church Act 1976. The governing document is the Model trusts. The Trustees are responsible for making recommendations to the Conference for the appointment of Trustees for the following year. The Chair and Secretary of the Trust offer training to new Trustees on appointment in the form of personal induction.

Trustees

The Trustees work closely with the ministerial staff and officers of the church known as Methodist Central Hall Westminster (the Church) which is based at Central Hall Westminster. The superintendent minister (Rev Anthony Miles) and five other members of the Church are Trustees. A trading company (Central Hall Westminster Limited) is wholly owned by the Trust. The principal activity of the company is the letting and rental of facilities at Central Hall Westminster.

The current Trustees and those who served in the year to 31 August 2023 and up to the date of signature of this report are as follows:

Trustee	
Rev Nigel Cowgill (Chair)	Mr Alan Eccles (to 27 February 2024)
Mr Bala Gnanapragasam (Secretary)	Mr Wesley Gibbs (to 27 February 2024)
Mr Nevil Tomlinson (Treasurer)	Mr Joseph Adjui (from 18 April 2024)
Mrs Ama Ackah-Yensu	Mr Martin Lougher (to 27 February 2024)
Mr Kojo Amoah-Arko (to 31 August 2023)	Rev Anthony Miles
Mr Joseph Anoom (to 31 August 2023)	Mrs Judith Mitchell (from 1 September 2023)
Ms Ruby Beech	Rev Lansford Penn-Timity
Mr Michael Davies (to 31 August 2023)	Dr Joanna Williamson

Trustees meet three times a year and are supported in their work by the following committees:

- Audit Committee*
- Hall Fabric Committee*

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

The Board of Directors of Central Hall Westminster Limited meet quarterly. They delegate the day-to-day management of the commercial activities to the Chief Executive Officer, assisted by a Chief Operating Officer and a Chief Financial Officer all of whom have an ex officio position on the Board of Directors. The Board of Directors is supported in its oversight by the following committees:

- Audit Committee*
- Hall Fabric Committee*
- Finance and Operations Committee
- Remuneration and Nominations Committee
- Health and Safety Committee

* Denotes a joint Committee of the Trust and Central Hall Westminster Limited

No Trustees received remuneration for their services as Trustees. Pay and remuneration of the key management personnel is set by the Remuneration and Nominations Committee who pay due regard to market rates and take advice from external consultants, where necessary. Performance related pay is determined in the context of pre-set performance targets. Pay progression is informed through formalised appraisals and performance against objectives.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the provision of funds to support the work of the Methodist Church and to maintain an on-going programme of refurbishment of the Methodist Central Hall Westminster, which is its principal asset.

Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the objectives of the Trust and planning activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

The Trustees are responsible for the following:

- providing resources to support the work of the Church;
- ensuring that maximum use is made of the building to the benefit of the Trust;
- maintaining a programme of maintenance and refurbishment of the Methodist Central Hall; and
- the overall strategic direction of the subsidiary, Central Hall Westminster Limited.

OBJECTIVES AND ACTIVITIES (continued)

Main objectives for the year

The main objectives for the year were:

- to continue to provide resources to support the work of the Church;
- to support the company as it rebuilt its business following the lifting of Covid-19 restrictions;
- to ensure that maintenance of the building continued; and
- to operate within the financial restraints of our borrowing facilities and ensure loan repayment obligations are met

ACHIEVEMENTS AND PERFORMANCE

As well as running its in-person services and activities, the Church continued with its popular online services first introduced at the start of the Covid pandemic. The Trust's annual grant to the Church was increased from £130,000 to £180,000 which is still below its normal level. This had a serious impact on the Church's reserves but this was corrected by the Church launching an appeal to its members which raised £73,000 in July and August.

Central Hall Westminster Ltd increased its revenue during the year but was impacted by exceptional increases in energy costs and by higher staff costs as it rebuilt its staff levels following Covid. It incurred a loss which in turn squeezed our financial capability to meet all of the Trust's objectives. The great flexibility of our building and our staff was displayed following the death of Queen Elizabeth II when long planned arrangements led to Central Hall becoming a hive of activity and our views over Westminster Abbey were central to television broadcasts.

The latest quinquennial inspection report was received in April 2022, with the building reported as being well maintained and in good condition. We continued a programme of proactive maintenance, whilst systematically addressing matters raised in the quinquennial report and by the end of 2023 all urgent matters had been dealt with. Capital expenditure continues at less than half of its pre Covid level due to financial constraints.

All scheduled loan repayments were made on time but the Trust was sometimes, but not always, in breach of the covenants set out in its £1.5million loan from HSBC. The overdraft remained within the limit of its agreed facility of £1.5million, but it has exceeded this figure on occasions since the end of the year.

HSBC have been supportive throughout the period since the end of year and issued a temporary increased to the overdraft limit to the value of £2.0million. Following receipt of the £4.0million grant, referenced below, the overdraft and loan have both been repaid.

FINANCIAL REVIEW

The year under review saw an increase in income to £8,551,000 compared to the prior year (2022: £5,879,000) reflecting the re-opening of the conference centre following the Covid-19 pandemic, although trading was still below the pre-pandemic level. There was a net loss (expenditure exceeding income) of £955,000 (2022: £376,000 loss) costs. The Trust allocated £576,000 (2022: £478,000) for charitable activities, including a grant of £180,000 (2022: £130,000) to the Church. The Trust has invested in a further £217,000 (2022: £160,000) of improvements to Central Hall Westminster in addition to its annual maintenance spend, in the region of £500,000 and a programme of redecoration. Total net debt reduced from £3,017,000 at 31 August 2022 to £2,389,000 at 31 August 2023.

Receipt of Grant

On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain. The purpose of the grant is to compensate the Trust for losses incurred as a result of the enforced closure of the building during the Covid emergency and whilst it re-established commercial operations in the following years. The grant does not include any restrictions concerning the use of the funds.

Risks

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day-to-day operations.

The most significant risk identified by the Trustees to the continued achievement of their objectives is the reliance upon the trading subsidiary, Central Hall Westminster Limited, meeting its financial targets. Strategies that the Trustees have adopted to mitigate this risk include regular meetings of the Chair, Secretary and Treasurer with senior representatives of the Company and the Church, as well as a review of the Company's financial position and outlook at each meeting of the Trustees.

Reserves

Following receipt of the £4,000,000 grant, the Trustees have used a risk-based approach to establish a new reserves policy. The most significant risk is failure of the Company to meet its financial targets. Except when the business was closed for 18 months during the Covid crisis, the worst annual loss reported by the Company in the last 20 years has been about £1,000,000 after adjusting for inflation.

The Trustees have therefore determined that their reserves policy is for the Trust (and not the Company) to hold a cash reserve of £1,000,000.

FINANCIAL REVIEW (continued)

Reserves (continued)
At 31 August 2023, the Trust held cash of £20,000 (2022 £60,000). A cash reserve will be established at 31 August 2024 although the amount is not yet certain. Since the receipt of the £4.0 million grant, the Trust has held cash balances of at least £500,000 but some of this is required to cover routine expenditure.

Assessment of going concern
The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

A review of the Balance Sheet shows net current liabilities of £3,459,339 at 31 August 2023 (2022: £2,148,199). Included within net current liabilities are £2,141,718 (2022: £1,233,374) of deferred income representing amounts invoiced to clients ahead of events by the Company. The Company's business model is that clients hiring the facilities pay in advance. These deposits are not ordinarily refundable to clients. The net current liabilities shown in the Balance Sheet therefore do not represent a future cash outflow of the Trust.

On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain. The purpose of the grant is to compensate the Trust for losses incurred as a result of the enforced closure of the building during the Covid emergency and whilst it re-established commercial operations in the following years.

The receipt of the grant has enabled the repayment of substantially all short-term and long-term debt of the Trust leaving a cash surplus in both Trust and Company accounts. Cashflow projections indicate that both the Trust and Company will remain in surplus funds for the foreseeable future. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS
As the Company rebuilds its business, it is anticipated that the consolidated results will show a return to profitability. This will support our ability to provide resources to support the work of the Church and undergo the building work identified by the quinquennial inspection and by commercial demands.

Throughout this time, we will seek God's guidance to ensure that mission and ministry will be nurtured and continue to grow in order to meet the needs and aspirations of the 21st century.

GRANT MAKING POLICY

Since its inception, the Trust has provided free resources to the Church in the form of free accommodation, including payment of utilities, maintenance, cleaning and security. The Trust will continue to provide those resources. Traditionally, the Trust has also paid a monthly cash grant to the Church. Payment ceased from February 2024 due to financial constraints and has not resumed since then. Following the receipt of £4,000,000 from the Methodist Church of Great Britain on 25 April 2024, the Trust is preparing a new policy on the payment of future grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group, and of the income and expenditure of the group 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 in 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);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Trustee N T. Gowgill

Date: 30 May 2024

Rev Nigel Cowgill

Independent auditor's report to the Trustees of Methodist Conference Property at Central Hall Westminster

Opinion

We have audited the financial statements of Methodist Conference Property at Central Hall Westminster (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the parent charity's affairs as at 31 August 2023 and of their 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group and parent charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the sector in which the charity operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the financial statements (continued)

- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing the minutes of meetings of the Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 30 May 2024

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 August 2023

	Note	**Un-restricted funds 2023 £**	**Endowment funds 2023 £**	**Total funds 2023 £**	Un-restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Income from:							
Trading activities							
. Lettings and hiring		**5,964,204**	**—**	**5,964,204**	4,166,237	—	4,166,237
. Catering		**2,353,465**	**—**	**2,353,465**	1,353,251	—	1,353,251
Investment income from bank deposits		**400**	**—**	**400**	2,176	—	2,176
Other income							
. Insurance claims		**67,656**	**—**	**67,656**	275,960	—	275,960
. Other		**165,129**	**—**	**165,129**	81,396	—	81,396
Total income		**8,550,854**	**—**	**8,550,854**	5,879,020	—	5,879,020
Expenditure							
Expenditure on raising funds:							
. Letting and hiring	3	**6,771,514**	**—**	**6,771,514**	4,415,979	—	4,415,979
. Catering	3	**2,007,686**	**—**	**2,007,686**	1,249,083	—	1,249,083
Expenditure on charitable activities	3	**559,836**	**6,575**	**566,411**	471,199	6,575	477,774
Interest payable		**160,082**	**—**	**160,082**	112,538	—	112,538
Total expenditure		**9,499,118**	**6,575**	**9,505,693**	6,248,799	6,575	6,255,374
Net expenditure	2	**(948,264)**	**(6,575)**	**(954,839)**	(369,779)	(6,575)	(376,354)
Taxation	9	**—**	**—**	**—**	—	—	—
		(948,264)	**(6,575)**	**(954,839)**	(369,779)	(6,575)	(376,354)
Funds brought forward at 1 September 2022		**6,185,806**	**177,533**	**6,363,339**	6,555,585	184,108	6,739,693
Fund carried forward at 31 August 2023		**5,237,542**	**170,958**	**5,408,500**	6,185,806	177,533	6,363,339

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income of the parent charity amounted to £799,114 (2022: £428,238) and total expenditure was £977,819 (2022: £833,381) giving net expenditure for the year of £178,705 (2022: net expenditure of £405,143).

The notes on pages 22 to 30 form part of these financial statements.

Consolidated balance sheet 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	6		**10,139,601**		10,249,801
Equity share in manses	7		**220,325**		220,325
			10,359,926		10,470,126
Current assets					
Debtors	10	**667,462**		1,049,506	
Cash on deposit at the Central Finance Board		**7,429**		7,251	
Cash at bank and in hand		**14,997**		55,817	
		689,888		1,112,574	
Liabilities					
Creditors: amounts falling due within one year	11	**(4,149,227)**		(3,260,773)	
Net current liabilities			**(3,459,339)**		(2,148,199)
Total assets less current liabilities			**6,900,587**		8,321,927
Creditors: amounts falling due in after one year	12		**(1,492,087)**		(1,958,588)
Total net assets			**5,408,500**		6,363,339
Represented by:					
Income funds – Unrestricted funds	16		**5,237,542**		6,185,806
Capital funds – Endowment funds	16		**170,958**		177,533
Total funds			**5,408,500**		6,363,339

The notes on pages 22 to 30 form part of these financial statements.

The financial statements were approved by the Trustees, and authorised for issue on 30 May 2024 and are signed on their behalf by:

N. T. Cowgill

Trustee

Rev Nigel Cowgill

NE Tomlinson

Treasurer

Mr Nevil Tomlinson

Trust balance sheet 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	6		**9,923,662**		10,001,640
Equity share in manses	7		**220,325**		220,325
Investment in trading subsidiary	8		**500,000**		500,000
			10,643,987		10,721,965
Current assets					
Debtors	10	**364,982**		506,615	
Cash on deposit at the Central Finance Board		**4,955**		4,855	
Cash at bank and in hand		**14,963**		54,710	
		384,900		566,180	
Liabilities					
Creditors: amounts falling due within one year	11	**(1,677,119)**		(1,373,337)	
Net current liabilities			**(1,292,219)**		(807,157)
Total assets less current liabilities			**9,351,768**		9,914,808
Creditors: amounts falling due after more than one year	12		**(1,192,083)**		(1,558,584)
Total net assets			**8,159,685**		8,356,224
Represented by:					
Income funds – Unrestricted funds	16		**7,988,727**		8,178,691
Capital funds – Endowment funds	16		**170,958**		177,533
Total funds			**8,159,685**		8,356,224

The notes on pages 22 to 30 form part of these financial statements.

The financial statements were approved by the Managing Trustees, and authorised for issue on 30 May 2024 and are signed on their behalf by:

N. T. Cowgill

Rev Nigel Cowgill

NE Tomlinson

Mr Nevil Tomlinson

Consolidated statement of cash flows Year to 31 August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**826,221**	489,611
Cash flows from investing activities:			
Investment income and interest received		**400**	2,151
Purchase of tangible fixed assets		**(199,609)**	(160,180)
Net cash used in investing activities		**(199,209)**	(158,029)
Cash flows from financing activities:			
Repayments of amounts borrowed		**(466,501)**	(257,004)
Net cash (used in) financing activities		**(466,501)**	(257,004)
Change in cash and cash equivalents in the year		**160,511**	74,578
Cash and cash equivalents at 1 September 2022	B	**(580,131)**	(654,709)
Cash and cash equivalents at 31 August 2023	B	**(419,620)**	(580,131)

A Reconciliation of net movement in funds to net cash used in operating activities

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	**(957,287)**	(376,354)
Adjustments for:		
Depreciation charge	**312,257**	341,912
Investment income and interest receivable	**(400)**	(2,151)
Decrease in debtors	**382,044**	361,359
Increase in creditors	**1,089,607**	164,845
Net cash provided by operating activities	**826,221**	489,611

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	**14,997**	55,817
Short term deposits	**7,429**	7,251
Bank overdraft	**(442,046)**	(643,199)
Total cash and cash equivalents	**(419,620)**	(580,131)

C Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	**At 31 August 2023 £**
Cash at bank	63,068	(40,642)	**22,426**
Bank overdraft	(643,199)	201,153	**(442,046)**
	(580,131)	160,511	**(419,620)**
RBS loan	(517,827)	171,086	**(346,741)**
HSBC loans	(1,918,577)	295,685	**(1,622,892)**
	(2,436,404)	466,771	**(1,969,633)**
Total net debt	(3,016,535)	627,282	**(2,389,253)**

Basis of accounting

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Methodist Conference Property at Central Hall Westminster 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. The functional currency is sterling and the financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

A review of the Balance Sheet shows net current liabilities of £3,459,339 at 31 August 2023 (2022: £2,148,199). Included within net current liabilities are £2,141,718 (2022: £1,233,374) of deferred income representing amounts invoiced to clients ahead of events by the Company. The Company's business model is that clients hiring the facilities pay in advance. These deposits are not ordinarily refundable to clients. The net current liabilities shown in the Balance Sheet therefore do not represent a future cash outflow of the Trust.

On 25 April 2024 the Trust received a grant of £4,000,000 from the Methodist Church of Great Britain. The purpose of the grant is to compensate the Trust for losses incurred as a result of the enforced closure of the building during the Covid emergency and whilst it re-established commercial operations in the following years.

The receipt of the grant has enabled the repayment of substantially all short-term and long-term debt of the Trust leaving a cash surplus in both Trust and Company accounts. Cashflow projections indicate that both the Trust and Company will remain in surplus funds for the foreseeable future.

After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated (group) financial statements comprise the Trust and its wholly owned subsidiary Central Hall Westminster Limited.

Basis of consolidation (continued)
The results of the trading subsidiary company are presented in the consolidated statement of financial activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Trust. A summary profit and loss account for the trading subsidiary is included in note 1. The Trust has not prepared its own statement of financial activities, as permitted by paragraph 393 of the SORP.

The subsidiary company's assets and liabilities are consolidated in the balance sheet on a line-by-line basis.

Tangible fixed assets and depreciation

Freehold buildings and improvements
The Trust has control over and responsibility for a Grade II* listed structure, the freehold of which is ultimately vested in the Trustees for Methodist Church Purposes. Major improvements to the premises are capitalised and depreciated over their estimated useful life. Balancing obligations of listing against the prospective income flows, the Trustees consider that the historic cost figures are acceptable for the purposes of the financial statements. Depreciation has been provided at 2% per annum, commencing on 1 September 1999 and on improvements which have been capitalised since that date.

Equity share in manses
The Trust and the Westminster Circuit jointly own two manses for ministers. As these are functional assets the value shown in the balance sheet is the Trust share at cost. No provision for depreciation is provided in respect of the equity share in manses as the maintenance programme to which the properties are subject ensures that the estimated residual value is not less than cost. The Trustees review the value of the equity shares annually for impairment in order to ensure that the carrying value is not materially different from the residual value of the asset.

Depreciation
Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

- Property improvements — over 20 to 50 years
- Computer and office equipment — 25% straight line
- Fixtures and fittings — 10% straight line

Individual items costing less than £500 are written off as incurred.

Trading income, investment income and other income
Income is recognised in the period in which the Trust is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received.

Trading income, investment income and other income (continued)
Income from Central Hall Westminster Limited comprises lettings, hiring and catering income which is measured at the fair value of the consideration received or receivable.

Income also comprises investment income and income from insurance claims.

Investment income from bank deposits is recognised in the period it is receivable, the amount can be measured reliably and it is probable that the income will be received.

Receipts from insurance claims are recognised gross of any expenditure required to rectify related work and are classified as other income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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. All expenditure is accounted for on an accruals basis.

Grant making policy
Grants payable are accounted for when approved by the Trust and the approval has been communicated to the recipient.

Cash on deposit
Cash on deposit includes deposits held at call with the Central Finance Board of the Methodist Church.

Cash at bank and in hand
Cash at bank and in hand, includes deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund structure
General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The Endowment Fund relates to the original amounts, totalling £328,758, given by members and friends of the Methodist Church to provide finance to build the Central Hall Westminster. Depreciation on the original cost of the building has been charged to this fund since 1 September 1999 in line with the building depreciation policy.

Pensions

During the year, the Company contributed to the Pension and Assurance Scheme for Lay Employees of the Methodist Church, a defined benefit scheme operated by the Methodist Church. This is a multi-employer scheme, as a result of which it is not possible to identify the assets and liabilities of the Scheme that are attributable to Central Hall Westminster Limited. Contributions are charged to the statement of income and retained earnings as they become payable, including any payments in respect of past service deficits. The Scheme closed to future accrual on 31 May 2019. Since that date, the Company has contributed to a defined contribution scheme operated by Royal London. Contributions are charged to the statement of income and retained earnings as they become payable. In the year to 31 August 2023 contributions to the scheme amounted to £153,727 (2022: £83,235).

Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the period to which they relate.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. Notes 10, 11 and 12 provide details of debtors and creditors.

Judgements and key sources of estimation uncertainty

In the application of the Trust'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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful economic lives of tangible fixed assets - The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Depreciation rates are set out on page 17.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Operating profit of trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387.

The Company lets out the conference property and donates under Gift Aid its taxable profit to the Trust to provide resources to support the work of the church known as Methodist Central Hall Westminster (the 'Church').

The net loss of the Company at 31 August 2023 was £763,700 (2022: net gain of £28,787) after Gift Aid donations.

Its trading results, extracted from its audited accounts were as follows:

	2023 **£**	2022 £
Turnover	**8,317,669**	5,451,488
Cost of sales	**(7,070,412)**	(4,592,216)
Gross profit	**1,247,257**	859,272
Administrative expenses	**(2,260,062)**	(1,277,131)
Operating loss	**(1,012,805)**	(417,859)
Interest receivable	**300**	2,151
Interest payable	**(46,474)**	(43,398)
Other income	**295,279**	487,893
Loss (profit) before Gift Aid and Taxation	**(763,700)**	28,787
Taxation	**—**	—
Retained (loss) profit for the year	**(763,700)**	28,787

Included within ‘other income’ is a contribution of £120,000 from Methodist Conference Property at Central Hall Westminster (2022: £120,000); insurance claims income of £67,656 (2022: £275,690) and Coronavirus Job Retention Scheme income of £nil (2022: £7,691).

Net (liabilities) of trading subsidiary	**2023** **£**	2022 £
Total assets	**1,675,308**	1,915,282
Total liabilities	**(3,931,893)**	(3,408,167)
Net liabilities	**(2,256,585)**	(1,492,885)

2 Net expenditure

Net expenditure is stated after charging:

	2023 **£**	2022 £
Operating lease rentals	**9,640**	7,620
Depreciation – owned assets	**344,022**	341,192
Auditor's remuneration		
. current year (group)	**22,550**	18,150
. previous year (group)	**7,455**	—
. other services	**8,197**	6,245

3 Total expenditure

Expenditure on raising funds	**2023** **£**	2022 £
Letting and hiring costs		
Hiring expenses and commissions	**913,509**	524,863
Wages and salaries (note 5)	**2,161,871**	1,584,321
Advertising and publicity	**33,322**	17,718
Maintenance, insurance, heating and lighting	**1,723,527**	1,096,660
Office and administration costs	**258,816**	80,550
Legal and professional	**221,825**	144,358
Depreciation	**61,320**	61,661
Bad debts	**2,020**	(1,885)
Other costs	**1,395,304**	907,733
	6,771,514	4,415,979

Expenditure on raising funds	**2023** **£**	2022 £
Catering costs		
Subcontracted catering costs	**2,007,686**	1,249,083

Charitable activities	**2023** **£**	2022 £
Grants to the church	**180,000**	130,000
Depreciation of the building	**282,695**	280,251
Wages and salaries (note 5)	**44,770**	43,543
Legal and professional fees (note 4)	**28,881**	5,774
Trustees' travel expenses reimbursed	**60**	56
Auditor's remuneration – current year (note 4)	**22,550**	18,150
Auditor's remuneration – previous year (note 4)	**7,455**	—
	566,411	477,774

4 Governance costs

2023	**Costs of raising funds £**	**Charitable activities £**	**Total 2023 £**
Auditor's remuneration – current year	**—**	**22,550**	**22,550**
Auditor's remuneration – previous year	**—**	**7,455**	**7,455**
Legal and professional fees	**221,825**	**28,881**	**250,706**
	221,825	**58,886**	**280,711**

2022	*Costs of raising funds £*	*Charitable activities £*	*Total 2022 £*
Auditor's remuneration – current year	*—*	*18,150*	*18,150*
Legal and professional fees	*144,358*	*5,830*	*150,188*
	144,358	*23,924*	*168,338*

5 Staff costs – Group

The average number of employees during the year was:

	2023 No.	2022 No.
Hirings and lettings	**48**	36
Support services	**1**	1
	49	37

Cost for these employees was:

	2023 £	2022 £
Wages and salaries	**1,835,882**	1,369,270
Social security costs	**195,266**	143,523
Pension costs	**154,942**	96,819
Temporary staff	**20,551**	18,252
	2,206,641	1,627,864

The number of employees in the group whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2023 No.	2022 No.
£110,000 - £119,999	**1**	—
£90,000 - £99,999	**1**	1
£80,000 - £89,999	**1**	—
£70,000 - £79,999	**1**	2

In connection with these higher paid employees, employer pension contributions were paid totalling £50,384 (2022: £25,170).

5 Staff costs – Group (continued)

The Trust considers its key management personnel comprise the Trustees, the Chief Executive Officer and three executive directors. The total employment benefits including employer pension and national insurance contributions of the key management personnel were £383,417 (2022: £349,952). Those employees which exceeded £60,000 are considered key management personnel and are included in the above disclosure.

No Trustees received remuneration during the year (2022: none).

6 Tangible fixed assets

Group	Freehold buildings and improvements £	Fixtures and fittings £	Computer and office equipment £	**Total £**
Cost				
At 1 September 2022	14,195,910	960,341	34,292	**15,190,543**
Additions	204,717	26,518	2,580	**233,815**
At 31 August 2023	14,400,627	986,859	36,872	**15,424,358**
Depreciation				
At 1 September 2022	4,194,270	728,153	18,319	**4,940,742**
Charge for the year	282,695	53,188	8,132	**344,015**
At 31 August 2023	4,476,965	781,341	26,451	**5,284,757**
Net book value				
At 31 August 2023	9,923,662	205,518	10,421	**10,139,601**
At 31 August 2022	10,001,640	232,181	15,973	**10,249,801**

Trust	Freehold buildings and improvements £	**Total £**
Cost		
At 1 September 2022	14,195,910	**14,195,910**
Additions	204,717	**204,717**
At 31 August 2023	14,400,627	**14,400,627**
Depreciation		
At 1 September 2022	4,194,270	**4,194,270**
Charge for the year	282,695	**282,695**
At 31 August 2023	4,476,965	**4,476,965**
Net book value		
At 31 August 2023	9,923,662	**9,923,662**
At 31 August 2022	10,001,640	**10,001,640**

7 Equity share in manses

Group and Trust	Leasehold properties £
Cost	
At 1 September 2022 and 31 August 2023	220,325

8 Investment in trading subsidiary

Trust	**2023 £**	2022 £
Share capital	**500,000**	500,000

The summarised balance sheet of the subsidiary company is as follows:

	2023 £	2022 £
Fixed assets	**215,939**	248,161
Current assets	**1,459,369**	1,667,121
Liabilities	**(3,931,893)**	(3,408,167)
Net funds	**(2,256,585)**	(1,492,885)

9 Taxation

The Trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year in the Trust.

For the year ended 31 August 2023 there is no tax charge as a result of the company recording a loss in 2023. The Company will continue to pay all of its taxable profits to the parent undertaking in the future. No gift aid was payable to the Trust due to the taxable losses arising.

10 Debtors

Group	**2023 £**	2022 £
Trade debtors	**384,754**	461,038
Other debtors	**71,289**	345,341
Prepayments and accrued income	**211,419**	243,127
	667,462	1,049,506

Trust	**2023 £**	2022 £
Amounts due from subsidiary undertaking	**222,450**	222,450
Other debtors	**127,409**	271,841
Prepayments	**15,123**	12,324
	364,982	506,615

11 Creditors: amounts falling due within one year

Group	2023 £	2022 £
Bank overdraft	**442,046**	643,199
Royal Bank of Scotland loan (note 12)	**182,400**	182,400
HSBC loans (note 12)	**295,416**	295,416
Trade creditors	**563,276**	461,321
Deferred income (see below)	**2,141,718**	1,233,374
Other taxes and social security	**59,660**	—
Other creditors and accruals	**305,782**	171,601
VAT payable	**158,929**	273,462
	4,149,227	3,260,773

Trust	2023 £	2022 £
Royal Bank of Scotland loan (note 12)	**182,400**	182,400
HSBC loan (note 12)	**195,420**	195,420
Trade creditors	**57,810**	140,914
Amounts owed to subsidiary undertaking (note 1)	**746,556**	620,000
Income in advance from subsidiary undertaking	**185,375**	185,374
Other income in advance	**230,000**	—
Other creditors and accruals	**11,699**	45,648
VAT payable	**67,859**	3,581
	1,677,119	1,373,337

Deferred income for the Group includes letting deposits and other sales invoiced for events to be held in the next financial year and is analysed as follows:

2023	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	**1,233,374**	**7,731,122**	**(7,052,778)**	**1,911,718**
Other deferred income	**—**	**230,000**	**—**	**230,000**

2022	*Brought forward £*	*Invoiced in the year £*	*Released in the year £*	*Carried forward £*
Letting deposits in advance	*1,507,861*	*6,415,793*	*(6,690,280)*	*1,233,374*

12 Creditors: amounts falling due after more than one year

Group	2023 £	2022 £
Royal Bank of Scotland loan	**164,341**	335,427
HSBC loan	**1,327,746**	1,623,161
	1,492,087	1,958,588

12 Creditors: amounts falling due after more than one year (continued)

Trust	2023 £	2022 £
Royal Bank of Scotland loan	**164,341**	335,427
HSBC loan	**1,027,742**	1,223,157
	1,192,083	1,558,584

The Trust loan from the Royal Bank of Scotland is unsecured, carries interest at 1% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 18 years commencing April 2007. In addition to the balance falling due after more than one year as shown above, £182,400 (2022: £182,400) is due within one year (note 11).

The Trust loan from HSBC, £1,500,000 is unsecured and carries interest at 3.5% over the Bank of England's base rate. The loan is repayable over 5 years, with monthly repayments in years 2 to 5 equivalent to the repayment schedule for a loan repayable over 9 years. The balance remaining at the end of year 5 is due for payment at the end of the 5-year repayment term. £1,027,742 is included within amounts due after more than one year and £195,420 is included within amounts due within one year (note 11).

The company loan from HSBC, £500,000, is unsecured, carries interest at 3.99% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 5 years commencing September 2022. £99,996 is included within current creditors and £300,004 is included within creditors due after more than one year.

13 Capital commitments

At 31 August 2023 the Group had no capital commitments (2022: none).

14 Operating leases – Group

The following total commitments existed at 31 August 2023 in respect of non-cancellable operating leases:

	Office equipment	
	2023 £	2022 £
Within 1 year	**9,640**	7,620
	9,640	7,620

15 Related parties

Parent undertaking

The ultimate holding entity of the Trust is the Methodist Church. During the year the Trust donated £120,000 (2022: £130,000) to the Church.

The Methodist Church rents a room in Central Hall Westminster and during the year paid £7,500 to the Trust (2022: £nil). There were no other material transactions with other entities controlled by the Methodist Church with exception of the Pension and Assurance Scheme for Lay Employees of the Methodist Church as detailed in the accounting policies.

15 Related parties (continued)

***Parent undertaking** (continued)*

One Trustee was reimbursed travelling expenses during the year of £60 (2022: £56). One Trustee occupies a manse rent free in his capacity as a Minister of the Church. The manse is a property in which the Trust has an equity share.

Trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387 (note 1).

The Trust has issued guarantees to HSBC in respect of amounts owed to HSBC by its trading subsidiary, Central Hall Westminster Limited, under a £500,000 loan facility and a £1,500,000 overdraft facility. Drawings under the overdraft facility were £442,046 at 31 August 2023 (2022: £643,199).

16 Analysis of net assets between funds

Group – 2023	**Unrestricted funds £**	**Endowment funds £**	**Total 2023 £**
Tangible fixed assets	**9,968,643**	**170,958**	**10,139,601**
Equity share in manses	**220,325**	**—**	**220,325**
Net current liabilities	**(3,459,339)**	**—**	**(3,459,339)**
Long term liabilities	**(1,492,087)**	**—**	**(1,492,087)**
	5,237,542	**170,958**	**5,408,500**

Group – 2022	*Unrestricted funds £*	*Endowment funds £*	*Total 2022 £*
Tangible fixed assets	*10,072,268*	*177,533*	*10,249,801*
Equity share in manses	*220,325*	*—*	*220,325*
Net current liabilities	*(2,148,199)*	*—*	*(2,148,199)*
Long term liabilities	*(1,958,588)*	*—*	*(1,958,588)*
	6,185,806	*177,533*	*6,363,339*

Trust – 2023	**Unrestricted funds £**	**Endowment funds £**	**Total 2023 £**
Tangible fixed assets	**9,752,704**	**170,958**	**9,923,662**
Equity share in manses	**220,325**	**—**	**220,325**
Investment in trading subsidiary	**500,000**	**—**	**500,000**
Net current liabilities	**(1,292,219)**	**—**	**(1,292,219)**
Long term liabilities	**(1,192,083)**	**—**	**(1,192,083)**
	7,988,727	**170,958**	**8,159,685**

16 Analysis of net assets between funds (continued)

Trust – 2022	*Unrestricted funds £*	*Endowment funds £*	*Total 2022 £*
Tangible fixed assets	*9,824,107*	*177,533*	*10,001,640*
Equity share in manses	*220,325*	*—*	*220,325*
Investment in trading subsidiary	*500,000*	*—*	*500,000*
Net current liabilities	*(807,157)*	*—*	*(807,157)*
Long term liabilities	*(1,558,584)*	*—*	*(1,558,584)*
	8,178,691	*177,533*	*8,356,224*

Westminster Methodist Central Hall Trust

England & Wales - Charity number 1133912

Accounts

Methodist Conference Property at Central Hall Westminster

Annual Report and Consolidated Financial Statements

31 August 2022

Charity Commission registered number: 1133912

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Reference and administrative information

Trustees	Rev Nigel Cowgill (Chair) Bala Gnanapragasam (Secretary) Mr Nevil Tomlinson (Treasurer) Mrs Ama Ackah-Yensu Mr Kojo Amoah-Arko Mr Joseph Anoom Ms Ruby Beech Mr Michael Davies Mr Alan Eccles Mr Wesley Gibbs Mr Martin Lougher Rev Anthony Miles Rev Lansford Penn-Timity Dr Joanna Williamson
Executive Directors	Sarah Ainsworth Sarah Franczak Gary Savage
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank PLC The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD

The Trustees present their statutory report together with the accounts of Methodist Conference Property at Central Hall Westminster for the year ended 31 August 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 16 to 19 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the Methodist Church is the Conference. The authority under which the Conference acts is legally given by the 1976 Methodist Church Act. The names and addresses of the advisors to the Conference can be found in the Trustees' Report of the Methodist Church Fund.

Each year the Conference appoints the Managing Trustees ("the Trustees") of the Methodist Conference Property at Central Hall Westminster ("the Trust"). The Trustees hold the property upon the model trusts contained in the Methodist Church Act 1976. The governing document is the Model trusts. The Trustees are responsible for making recommendations to the Conference for the appointment of Trustees for the following year. The Chair and Secretary of the Trust offer training to new Trustees on appointment in the form of personal induction.

Trustees

The Trustees work closely with the ministerial staff and officers of the church known as Methodist Central Hall Westminster (the Church) which is based at Central Hall Westminster. The superintendent minister (Rev Anthony Miles) and five other members of the Church are Trustees. A trading company (Central Hall Westminster Limited) is wholly owned by the Trust. The principal activity of the company is the letting and rental of facilities at Central Hall Westminster.

The current Trustees and those who served in the year to 31 August 2022 and up to the date of signature of this report are as follows:

Trustee	
Rev Nigel Cowgill (Chair) (from 1 September 2021)	Mr Alan Eccles
Mr Nevil Tomlinson (Treasurer)	Rev Lansford Penn-Timity (from 1 September 2021)
Bala Gnanapragasam (appointed 1 July 2022)	Mr Martin Lougher
Mrs Ama Ackah-Yensu	Rev Anthony Miles
Mr Kojo Amoah-Arko	Ms Genevieve Patnelli (to 31 August 2022)
Mr Joseph Anoom	Mr Wesley Gibbs (from 1 September 2021)
Ms Ruby Beech	Dr Joanna Williamson
Mr Michael Davies	

Trustees meet three times a year and are supported in their work by the following committees:

- Audit Committee*
- Hall Fabric Committee*
- Nominations Committee

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)
The Board of Directors of Central Hall Westminster Limited meet quarterly. They delegate the day-to-day management of the commercial activities to the Managing Director, assisted by a Finance Director and a Sales and Events Director all of whom have an ex officio position on the Board of Directors. The Board of Directors is supported in its oversight by the following committees:

- Audit Committee*
- Hall Fabric Committee*
- Finance and Operations Committee
- Remuneration Committee
- Health and Safety Committee

* Denotes a joint Committee of the Trust and Central Hall Westminster Limited

No Trustees received remuneration for their services as Trustees. Pay and remuneration of the key management personnel is set by the Remuneration Committee who pay due regard to market rates and take advice from external consultants, where necessary. Performance related pay is determined in the context of pre-set performance targets. Pay progression is informed through formalised appraisals and performance against objectives.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the provision of funds to support the work of the Church and to maintain an on-going programme of refurbishment of the Methodist Central Hall Westminster, which is its principal asset.

Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the objectives of the Trust and planning activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

The Trustees are responsible for the following:

- providing resources to support the work of the Church;
- ensuring that maximum use is made of the building to the benefit of the Trust;
- maintaining a programme of maintenance and refurbishment of the Methodist Central Hall; and
- the overall strategic direction of the subsidiary, Central Hall Westminster Limited.

OBJECTIVES AND ACTIVITIES (continued)

Main objectives for the year

The main objectives for the year were:

- to continue to support the mission of the local church, through the annual grant;
- to support the company as it rebuilt its business following the lifting of Covid-19 restrictions;
- to ensure that maintenance of the building continued; and
- to operate within the financial restraints of our borrowing facilities and ensure loan repayment obligations are met

Grant making policy

An annual grant is made directly to the Church in support of its mission and in fulfilment of the Trust's charitable objectives. The Trustees agree the amount of the grant with representatives of the Church.

ACHIEVEMENTS AND PERFORMANCE

The Church returned to normal operation following the lifting of Covid-19 restrictions. As well as running its in-person services and activities, it continued with its popular online services first introduced at the start of the pandemic. The Trust's grant to the Church remains reduced from its normal level and the Church continues to accommodate this from its contingency fund.

Central Hall Westminster reopened for commercial business in September 2021 and its revenue for the financial year was around 60% of pre-Covid levels. Events can take some time to plan which means that revenue will build over a period of time. The great flexibility of our building and our staff was displayed following the death of Queen Elizabeth II when long planned arrangements led to Central Hall becoming a hive of activity and our views over Westminster Abbey were central to television broadcasts.

The latest quinquennial inspection report was received in April 2022. We are pleased that the building 'is well maintained and is in good condition 'and we continued a programme of proactive maintenance, but keeping capital expenditure restricted due to financial constraints.

Borrowings remained under control and our total net debt was reduced by 10% during the year.

FINANCIAL REVIEW

The year under review saw an increase in income to £5,789,000 compared to the prior year (2021: £933,000) reflecting the re-opening of the conference centre following the Covid-19 pandemic, although trading was still below the pre-pandemic level. There was a net loss (expenditure exceeding income) of £376,000 (2021: £2,111,000 loss). The Trust allocated £478,000 (2021: £523,000) for charitable activities, including a grant of £130,000 (2021: £130,000) to the Church. The Trust has invested in a further £160,000 (2021: £108,000) of improvements to Central Hall Westminster in addition to its annual maintenance spend, in the region of £500,000 and a programme of redecoration. Total net debt reduced from £3,348,000 at 31 August 2021 to £3,017,000 at 31 August 2022.

Risks

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day-to-day operations. The most significant risk identified by the Trustees to the continued achievement of their objectives is the reliance upon the trading subsidiary, Central Hall Westminster Limited, meeting its financial targets.

Strategies that the Trustees have adopted to mitigate this risk include regular meetings of the Chair and Treasurer with senior representatives of the Company and the Church, as well as a review of the Company's financial position and outlook at each meeting of the Trustees.

Reserves

The Trustees have considered the amounts that they need to hold in reserve to ensure financial sustainability. Most of the income for the Trust comes from its trading subsidiary Central Hall Westminster Limited ('the Company'). Therefore, in developing this policy, the Trust has considered the business model of the Company and the Trust's charitable commitments and operational costs.

The Trust aims to have immediately available cash resources to cover three months of operating expenditure for the Trust and the Company; this is estimated to be £0.7m. The Trust and the Company have arranged bank facilities to allow them to continue in operation until the effects of the Covid pandemic subside and business returns to normal. This includes an overdraft facility of £1.5m, of which £0.6m was used at 31 August 2022.

In case further cash is required, the Trust would seek further bank funding and grants, as well as specific support from the Methodist Connexion. The Trust's principal asset is the freehold of Methodist Central Hall Westminster, which has a market value significantly in excess of its book value of £10m. Ownership of this asset is fundamental to the Trust's charitable purposes and this asset would only be realised under extreme circumstances.

The Company's business model is that clients hiring the facilities must pay in advance, which gave rise to a current liability of £1.2m at 31 August 2022. This does not represent a future cash outflow provided the Company continues in operation and the level of advance bookings and deposits are maintained.

FINANCIAL REVIEW (continued)

Assessment of going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and existing bank loans and overdraft facility. Projections prepared on a cautious basis indicate that, during the period of one year from the date of this report, borrowings will not exceed the overdraft facility of £1,500,000. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS

As the Company rebuilds its revenue, it is anticipated that the consolidated results will show a return to profitability soon. This will support our ability to increase the grant to the Church and undergo the building work identified by the quinquennial inspection and by commercial demands. However, the recent increase in interest rates presents a challenge and we are likely to be under financial constraints for a few more years.

Throughout this time, we will seek God's guidance to ensure that mission and ministry will be nurtured and continue to grow in order to meet the needs and aspirations of the 21st century.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group, and of the income and expenditure of the group 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 in 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);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- 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 proper accounting records that 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 Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Trustee N T. GILL

Date: 27/2/2023

Independent auditor's report to the Trustees of Methodist Conference Property at Central Hall Westminster

Opinion

We have audited the financial statements of Methodist Conference Property at Central Hall Westminster (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the parent charity's affairs as at 31 August 2022 and of their 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group and parent charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the sector in which the charity operates;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the financial statements (continued)

- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing the minutes of meetings of the Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 May 2023

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 August 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Income from:							
Trading activities							
. Lettings and hiring		**4,166,237**	—	**4,166,237**	437,844	—	437,844
. Catering		**1,353,251**	—	**1,353,251**	201	—	201
Investment income from bank deposits		**2,176**	—	**2,176**	1	—	1
Other income							
. Insurance claims		**275,960**	—	**275,960**	—	—	—
. Other		**81,396**	—	**81,396**	494,348	—	494,348
Total income		**5,879,020**	—	**5,879,020**	932,394	—	932,394
Expenditure							
Expenditure on raising funds:							
. Letting and hiring	3	**4,415,979**	—	**4,415,979**	2,269,908	—	2,269,908
. Catering	3	**1,249,083**	—	**1,249,083**	240,928	—	240,928
Expenditure on charitable activities	3	**471,199**	**6,575**	**477,774**	516,545	6,575	523,120
Interest payable		**112,538**	—	**112,538**	51,808	—	51,808
Total expenditure		**6,248,799**	**6,575**	**6,255,374**	3,079,189	6,575	3,085,764
Net expenditure	2	**(369,779)**	**(6,575)**	**(376,354)**	(2,146,795)	(6,575)	(2,153,370)
Taxation	9	—	—	—	42,208	—	42,208
		(369,779)	**(6,575)**	**(376,354)**	(2,104,587)	(6,575)	(2,111,162)
Funds brought forward at 1 September 2021		**6,555,585**	**184,108**	**6,739,693**	8,660,172	190,683	8,850,855
Fund carried forward at 31 August 2022		**6,185,806**	**177,533**	**6,363,339**	6,555,585	184,108	6,739,693

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income of the parent charity amounted to £428,238 (2021: £739,742) and total expenditure was £833,381 (2021: £802,643) giving net expenditure for the year of £405,143 (2021: net expenditure of £62,091).

The notes on pages 20 to 28 form part of these financial statements.

Consolidated balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	6		**10,249,801**		10,431,533
Equity share in manses	7		**220,325**		220,325
			10,470,126		10,651,858
Current assets					
Debtors	10	**1,049,506**		1,410,865	
Cash on deposit at the Central Finance Board		**7,251**		5,076	
Cash at bank and in hand		**55,817**		51,293	
		1,112,574		1,467,234	
Liabilities					
Creditors: amounts falling due within one year	11	**(3,260,773)**		(2,949,814)	
Net current liabilities			**(2,148,199)**		(1,482,580)
Total assets less current liabilities			**8,321,927**		9,169,278
Creditors: amounts falling due in after one year	12		**(1,958,588)**		(2,429,585)
Total net assets			**6,363,339**		6,739,693
Represented by:					
Income funds – Unrestricted funds	16		**6,185,806**		6,555,585
Capital funds – Endowment funds	16		**177,533**		184,108
Total funds			**6,363,339**		6,739,693

The notes on pages 20 to 28 form part of these financial statements.

The financial statements were approved by the Trustees, and authorised for issue on 27/2/23 and are signed on their behalf by:

D. T. Gosling

Trustee

N E Tanton

Treasurer

Trust balance sheet 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	6		**10,001,640**		10,167,645
Equity share in manses	7		**220,325**		220,325
Investment in trading subsidiary	8		**500,000**		500,000
			10,721,965		10,887,970
Current assets					
Debtors	10	**506,615**		293,968	
Cash on deposit at the Central Finance Board		**4,855**		4,831	
Cash at bank and in hand		**54,710**		50,343	
		566,180		349,142	
Liabilities					
Creditors: amounts falling due within one year	11	**(1,373,337)**		(546,159)	
Net current liabilities			**(807,157)**		(197,017)
Total assets less current liabilities					10,690,953
Creditors: amounts falling due after more than one year	12		**(1,558,584)**		(1,929,585)
Total net assets			**8,356,224**		8,761,368
Represented by:					
Income funds – Unrestricted funds	16		**8,178,691**		8,577,260
Capital funds – Endowment funds	16		**177,533**		184,108
Total funds			**8,356,224**		8,761,368

The notes on pages 20 to 28 form part of these financial statements.

The financial statements were approved by the Managing Trustees, and authorised for issue on 27/4/23 and are signed on their behalf by:

D T Smith NE Tanton

Consolidated statement of cash flows Year to 31 August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	**489,611**	(1,760,177)
Cash flows from investing activities:			
Investment income and interest received		**2,151**	1
Purchase of tangible fixed assets		**(160,180)**	(108,319)
Net cash used in investing activities		**(158,029)**	(108,318)
Cash flows from financing activities:			
Repayments of amounts borrowed		**(257,004)**	(185,736)
Cash inflows from new borrowing		**—**	2,000,000
Net cash (used in) provided by financing activities		**(257,004)**	1,814,264
Change in cash and cash equivalents in the year		**74,578**	(54,231)
Cash and cash equivalents at 1 September 2021	B	**(654,709)**	(600,478)
Cash and cash equivalents at 31 August 2022	B	**(580,131)**	(654,709)

A Reconciliation of net movement in funds to net cash used in operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	**(376,354)**	(2,111,162)
Adjustments for:		
Depreciation charge	**341,912**	344,234
Investment income and interest receivable	**(2,151)**	(1)
Decrease (increase) in debtors	**361,359**	(195,917)
Increase in creditors	**164,845**	202,669
Net cash (used in) provided by operating activities	**489,611**	(1,760,177)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	**55,817**	51,293
Short term deposits	**7,251**	5,076
Bank overdraft	**(643,199)**	(711,078)
Total cash and cash equivalents	**(580,131)**	(654,709)

C Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	**At 31 August 2022 £**
Cash at bank	56,369	6,699	**63,068**
Bank overdraft	(711,078)	67,879	**(643,199)**
	(654,709)	74,578	**(580,131)**
RBS loan	(693,408)	175,581	**(517,827)**
HSBC loans	(2,000,000)	81,423	**(1,918,577)**
	(2,693,408)	257,004	**(2,436,404)**
Total net debt	(3,348,117)	331,582	**(3,016,535)**

Basis of accounting

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Methodist Conference Property at Central Hall Westminster 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. The functional currency is sterling and the financial statements are rounded to the nearest pound.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and existing bank loans and overdraft facility. Projections prepared on a cautious basis indicate that, during the period of one year from the date of this report, borrowings will not exceed £700,000 out of the overdraft facility of £1,500,000. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated (group) financial statements comprise the Trust and its wholly owned subsidiary Central Hall Westminster Limited.

The results of the trading subsidiary company are presented in the consolidated statement of financial activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Trust. A summary profit and loss account for the trading subsidiary is included in note 1. The Trust has not prepared its own statement of financial activities, as permitted by paragraph 393 of the SORP.

The subsidiary company's assets and liabilities are consolidated in the balance sheet on a line-by-line basis.

Tangible fixed assets and depreciation

Freehold buildings and improvements

The Trust has control over and responsibility for a Grade II* listed structure, the freehold of which is ultimately vested in the Trustees for Methodist Church Purposes. Major improvements to the premises are capitalised and depreciated over their estimated useful life. Balancing obligations of listing against the prospective income flows, the Trustees consider that the historic cost figures are acceptable for the purposes of the financial statements. Depreciation has been provided at 2% per annum, commencing on 1 September 1999 and on improvements which have been capitalised since that date.

Equity share in manses

The Trust and the Westminster Circuit jointly own two manses for ministers. As these are functional assets the value shown in the balance sheet is the Trust share at cost. No provision for depreciation is provided in respect of the equity share in manses as the maintenance programme to which the properties are subject ensures that the estimated residual value is not less than cost. The Trustees review the value of the equity shares annually for impairment in order to ensure that the carrying value is not materially different from the residual value of the asset.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

- Property improvements — over 20 to 50 years
- Computer and office equipment — 25% straight line
- Fixtures and fittings — 10% straight line

Individual items costing less than £500 are written off as incurred.

Trading income, investment income and other income

Income is recognised in the period in which the Trust is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received.

Income from Central Hall Westminster Limited comprises lettings, hiring and catering income which is measured at the fair value of the consideration received or receivable.

Income also comprises investment income and income from insurance claims.

Investment income from bank deposits is recognised in the period it is receivable, the amount can be measured reliably and it is probable that the income will be received.

Receipts from insurance claims are recognised gross of any expenditure required to rectify related work and are classified as other income.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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. All expenditure is accounted for on an accruals basis.

Grant making policy

Grants payable are accounted for when approved by the Trust and the approval has been communicated to the recipient.

Cash on deposit

Cash on deposit includes deposits held at call with the Central Finance Board of the Methodist Church.

Cash at bank and in hand

Cash at bank and in hand, includes deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund structure

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The Endowment Fund relates to the original amounts, totalling £328,758, given by members and friends of the Methodist Church to provide finance to build the Central Hall Westminster. Depreciation on the original cost of the building has been charged to this fund since 1 September 1999 in line with the building depreciation policy.

Pensions

During the year, the Company contributed to the Pension and Assurance Scheme for Lay Employees of the Methodist Church, a defined benefit scheme operated by the Methodist Church. This is a multi-employer scheme, as a result of which it is not possible to identify the assets and liabilities of the Scheme that are attributable to Central Hall Westminster Limited. Contributions are charged to the statement of income and retained earnings as they become payable, including any payments in respect of past service deficits. The Scheme closed to future accrual on 31 May 2019. Since that date, the Company has contributed to a defined contribution scheme operated by Royal London. Contributions are charged to the statement of income and retained earnings as they become payable. In the year to 31 August 2022 contributions to the scheme amounted to £83,235 (2021: £91,532).

Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the period to which they relate.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. Notes 10, 11 and 12 provide details of debtors and creditors.

Judgements and key sources of estimation uncertainty

In the application of the Trust'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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful economic lives of tangible fixed assets - The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Depreciation rates are set out on page 17.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Operating profit of trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387.

The Company lets out the conference property and donates under Gift Aid its taxable profit to the Trust to provide resources to support the work of the church known as Methodist Central Hall Westminster (the 'Church').

The net gain of the Company at 31 August 2022 was £28,787 (2021: net loss of £2,048,260) after Gift Aid donations.

Its trading results, extracted from its audited accounts were as follows:

	2022 £	2021 £
Turnover	**5,451,488**	438,045
Cost of sales	**(4,592,216)**	(1,749,121)
Gross profit (loss)	**859,272**	(1,311,076)
Administrative expenses	**(1,277,131)**	(1,273,413)
Operating loss	**(417,859)**	(2,584,489)
Interest receivable	**2,151**	1
Interest payable	**(43,398)**	(29,398)
Other income	**487,893**	523,418
Profit (loss) before Gift Aid and Taxation	**28,787**	(2,090,468)
Taxation	**—**	42,208
Retained profit (loss) for the year	**28,787**	(2,048,260)

Included within 'other income' is a contribution of £120,000 from Methodist Conference Property at Central Hall Westminster (2021: £120,000); insurance claims income of £275,690 (2021: £33,089) and Coronavirus Job Retention Scheme income of £7,691 (2021: £310,454).

Net (liabilities) of trading subsidiary	**2022** £	2021 £
Total assets	**1,915,282**	1,625,882
Total liabilities	**(3,408,167)**	(3,147,554)
Net liabilities	**(1,492,885)**	(1,521,672)

2 Net expenditure

Net expenditure is stated after charging:

	2022 £	2021 £
Operating lease rentals	**7,620**	15,421
Depreciation – owned assets	**341,192**	344,234
Auditor's remuneration		
. current year (group)	**18,150**	17,600
. other services	**6,245**	8,484

3 Total expenditure

Expenditure on raising funds	2022 £	2021 £
Letting and hiring costs		
Hiring expenses and commissions	**524,863**	154,923
Wages and salaries (note 5)	**1,584,321**	1,242,278
Advertising and publicity	**17,718**	9,057
Maintenance, insurance, heating and lighting	**1,096,660**	593,425
Office and administration costs	**80,550**	39,139
Legal and professional	**144,358**	52,021
Depreciation	**61,661**	65,952
Bad debts	**(1,885)**	(20,397)
Other costs	**907,733**	133,510
	4,415,979	2,269,908

Expenditure on raising funds	2022 £	2021 £
Catering costs		
Subcontracted catering costs	**1,249,083**	240,928

Charitable activities	2022 £	2021 £
Grants to the church	**130,000**	130,164
Depreciation of the building	**280,251**	278,282
Wages and salaries (note 5)	**43,543**	45,054
Legal and professional fees (note 4)	**5,830**	52,020
Auditor's remuneration – current year (note 4)	**18,150**	17,600
	477,774	523,120

4 Governance costs

2022	Costs of raising funds £	Charitable activities £	Total 2022 £
Auditor's remuneration – current year	—	**18,150**	**18,150**
Legal and professional fees	**144,358**	**5,830**	**150,188**
	144,358	**23,924**	**168,338**

2021	Costs of raising funds £	Charitable activities £	Total 2021 £
Auditor's remuneration – current year	—	17,600	17,600
Legal and professional fees	52,021	52,020	104,041
	52,021	69,620	121,641

5 Staff costs – Group

The average number of employees during the year was:

	2022 No.	2021 No.
Hirings and lettings	**36**	25
Support services	**1**	1
	37	26

Cost for these employees was:

	2022 £	2021 £
Wages and salaries	**1,369,270**	1,087,990
Social security costs	**143,523**	107,186
Pension costs	**96,819**	92,156
Temporary staff	**18,252**	—
	1,627,864	1,287,332

The number of employees in the group whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2022 No.	2021 No.
£110,000 - £119,999	**—**	—
£90,000 - £99,999	**1**	1
£80,000 - £89,999	**—**	—
£70,000 - £79,999	**2**	1

In connection with these higher paid employees, employer pension contributions were paid totalling £25,170 (2021: £11,379).

5 Staff costs – Group (continued)

The Trust considers its key management personnel comprise the Trustees, the Chief Executive Officer and three executive directors. The total employment benefits including employer pension and national insurance contributions of the key management personnel were £349,952 (2021: £279,463). Those employees which exceeded £60,000 are considered key management personnel and are included in the above disclosure.

No Trustees received remuneration during the year (2021: none).

6 Tangible fixed assets

Group	Freehold buildings and improvements £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost				
At 1 September 2021	14,081,664	924,862	23,837	**15,030,363**
Additions	114,247	—	45,933	**160,180**
At 31 August 2022	14,195,911	924,862	69,770	**15,190,543**
Depreciation				
At 1 September 2021	3,914,019	671,689	13,122	**4,598,830**
Charge for the year	280,251	56,464	5,197	**341,912**
At 31 August 2022	4,194,270	728,153	18,319	**4,940,742**
Net book value				
At 31 August 2022	10,001,641	196,709	51,451	**10,249,801**
At 31 August 2021	10,167,645	253,173	10,715	**10,431,533**

Trust	Freehold buildings and improvements £	Total £
Cost		
At 1 September 2021	14,081,664	**14,081,664**
Additions	114,246	**114,246**
At 31 August 2022	14,195,910	**14,195,910**
Depreciation		
At 1 September 2021	3,914,019	**3,914,019**
Charge for the year	280,251	**280,251**
At 31 August 2022	4,194,270	**4,194,270**
Net book value		
At 31 August 2022	10,001,640	**10,001,640**
At 31 August 2021	10,167,645	**10,167,645**

7 Equity share in manses

Group and Trust	Leasehold properties £
Cost	
At 1 September 2021 and 31 August 2022	**220,325**

8 Investment in trading subsidiary

Trust	2022 £	2021 £
Share capital	**500,000**	500,000

The summarised balance sheet of the subsidiary company is as follows:

	2022 £	2021 £
Fixed assets	**248,161**	263,888
Current assets	**1,667,121**	1,361,994
Liabilities	**(3,408,167)**	(3,147,554)
Net funds	**(1,492,885)**	(1,521,672)

9 Taxation

The Trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year in the Trust.

For the year ended 31 August 2022 there is no tax charge as a result of the company recording a loss in 2020 and 2021. The Company will continue to pay all of its taxable profits to the parent undertaking in the future. No gift aid was payable to the Trust due to the taxable losses arising.

10 Debtors

Group	2022 £	2021 £
Trade debtors	**461,038**	811,494
Other debtors	**345,341**	423,349
Prepayments and accrued income	**243,127**	129,814
Taxation debtor	**—**	46,208
	1,049,506	1,410,865

Trust	2022 £	2021 £
Amounts due from subsidiary undertaking	**222,450**	—
Other debtors	**271,841**	271,841
Prepayments	**12,324**	22,127
	506,615	293,968

11 Creditors: amounts falling due within one year

Group	2022 £	2021 £
Bank overdraft	**643,199**	711,078
Royal Bank of Scotland loan (note 12)	**182,400**	182,400
HSBC loans (note 12)	**295,416**	81,423
Trade creditors	**461,321**	127,578
Deferred income (see below)	**1,233,374**	1,507,861
Other taxes and social security	**—**	42,501
Other creditors and accruals	**171,601**	167,999
VAT payable	**273,462**	128,974
	3,260,773	2,949,814

Trust	2022 £	2021 £
Royal Bank of Scotland loan (note 12)	**182,400**	182,400
HSBC loan (note 12)	**195,420**	81,423
Trade creditors	**140,914**	110,070
Amounts owed to subsidiary undertaking (note 1)	**620,000**	53,972
Income in advance from subsidiary undertaking	**185,374**	92,687
Other creditors and accruals	**45,648**	9,021
VAT payable	**3,581**	16,586
	1,373,337	546,159

Deferred income for the Group includes letting deposits and other sales invoiced for events to be held in the next financial year and is analysed as follows:

2022	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	**1,507,861**	**6,415,793**	**(6,690,280)**	**1,233,374**

2021	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	1,296,531	731,003	(519,673)	1,507,861

12 Creditors: amounts falling due after more than one year

Group	2022 £	2021 £
Royal Bank of Scotland loan	**335,427**	511,008
HSBC loan	**1,623,161**	1,918,577
	1,958,588	2,429,585

12 Creditors: amounts falling due after more than one year (continued)

Trust	2022 £	2021 £
Royal Bank of Scotland loan	**335,427**	511,008
HSBC loan	**1,223,157**	1,418,577
	1,558,584	1,929,585

The Trust loan from the Royal Bank of Scotland is unsecured, carries interest at 1% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 18 years commencing April 2007. In addition to the balance falling due after more than one year as shown above, £182,400 (2021: £182,400) is due within one year (note 11).

The Trust loan from HSBC, £1,500,000 is unsecured and carries interest at 3.5% over the Bank of England's base rate. The loan is repayable over 5 years, with monthly repayments in years 2 to 5 equivalent to the repayment schedule for a loan repayable over 9 years. The balance remaining at the end of year 5 is due for payment at the end of the 5-year repayment term. £1,223,157 is included within amounts due after more than one year and £195,420 is included within amounts due within one year (note 11).

The company loan from HSBC, £500,000, is unsecured, carries interest at 3.99% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 5 years commencing September 2022. £99,996 is included within current creditors and £400,004 is included within creditors due after more than one year.

13 Capital commitments

At 31 August 2022 the Group had no capital commitments (2021: none).

14 Operating leases – Group

The following total commitments existed at 31 August 2022 in respect of non-cancellable operating leases:

	Office equipment	
	2022 £	2021 £
Within 1 year	**7,620**	15,241
Between two and five years	**—**	7,620
	7,620	22,861

15 Related parties

Parent undertaking

The ultimate holding entity of the Trust is the Methodist Church. During the year the Trust donated £130,000 (2021: £130,164) to the Church.

There were no material transactions with other entities controlled by the Methodist Church with exception of the Pension and Assurance Scheme for Lay Employees of the Methodist Church as detailed in the accounting policies.

15 Related parties (continued)

***Parent undertaking** (continued)*
One Trustee was reimbursed travelling expenses during the year of £56 (2021: none). One Trustee occupies a manse rent free in his capacity as a Minister of the Church. The manse is a property in which the Trust has an equity share.

Trading subsidiary
The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387 (note 1).

The Trust has issued guarantees to HSBC in respect of amounts owed to HSBC by its trading subsidiary, Central Hall Westminster Limited, under a £500,000 loan facility and a £1,500,000 overdraft facility. Drawings under the overdraft facility were £643,199 at 31 August 2022 (2021: £711,078).

16 Analysis of net assets between funds

Group – 2022	**Unrestricted funds £**	**Endowment funds £**	**Total 2022 £**
Tangible fixed assets	**10,072,268**	**177,533**	**10,249,801**
Equity share in manses	**220,325**	**—**	**220,325**
Net current liabilities	**(2,148,199)**	**—**	**(2,148,199)**
Long term liabilities	**(1,958,588)**	**—**	**(1,958,588)**
	6,185,806	**177,533**	**6,363,339**

Group – 2021	Unrestricted funds £	Endowment funds £	Total 2021 £
Tangible fixed assets	10,247,425	184,108	10,431,533
Equity share in manses	220,325	—	220,325
Net current liabilities	(1,482,580)	—	(1,482,580)
Long term liabilities	(2,429,585)	—	(2,429,585)
	6,555,585	184,108	6,739,693

Trust – 2022	**Unrestricted funds £**	**Endowment funds £**	**Total 2022 £**
Tangible fixed assets	**9,824,107**	**177,533**	**10,001,640**
Equity share in manses	**220,325**	**—**	**220,325**
Investment in trading subsidiary	**500,000**	**—**	**500,000**
Net current liabilities	**(807,157)**	**—**	**(807,157)**
Long term liabilities	**(1,558,584)**	**—**	**(1,558,584)**
	8,178,691	**177,533**	**8,356,224**

16 Analysis of net assets between funds (continued)

Trust – 2021	Unrestricted funds £	Endowment funds £	Total 2021 £
Tangible fixed assets	9,983,537	184,108	10,167,645
Equity share in manses	220,325	—	220,325
Investment in trading subsidiary	500,000	—	500,000
Net current liabilities	(197,017)	—	(197,017)
Long term liabilities	(1,929,585)	—	(1,929,585)
	8,577,260	184,108	8,761,368

Westminster Methodist Central Hall Trust

England & Wales - Charity number 1133912

Accounts

Methodist Conference Property at Central Hall Westminster

Annual Report and Consolidated Financial Statements

31 August 2021

Charity Commission registered number: 1133912

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Reference and administrative information

Trustees	Rev Nigel Cowgill (Chair) Mr Nevil Tomlinson (Treasurer) Mrs Ama Ackah-Yensu Mr Kojo Amoah-Arko Mr Joseph Anoom Ms Ruby Beech Mr Michael Davies Mr Alan Eccles Mr Wesley Gibbs Mr Martin Lougher Rev Anthony Miles Ms Genevieve Patnelli Rev Lansford Penn-Timity Dr Joanna Williamson
Executive Directors	Sarah Ainsworth Sarah Franczak Paul Southern Tim Swindell
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank PLC The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD

The Trustees present their statutory report together with the accounts of Methodist Conference Property at Central Hall Westminster for the year ended 31 August 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 17 to 21 of the attached accounts and comply with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing body of the Methodist Church is the Conference. The authority under which the Conference acts is legally given by the 1976 Methodist Church Act. The names and addresses of the advisors to the Conference can be found in the Trustees' Report of the Methodist Church Fund.

Each year the Conference appoints the Managing Trustees ("the Trustees") of the Methodist Conference Property at Central Hall Westminster ("the Trust"). The Trustees hold the property upon the model trusts contained in the Methodist Church Act 1976. The governing document is the Model trusts. The Trustees are responsible for making recommendations to the Conference for the appointment of Trustees for the following year. The Chair and Secretary of the Trust offer training to new Trustees on appointment in the form of personal induction.

Trustees

The Trustees work closely with the ministerial staff and officers of the church known as Methodist Central Hall Westminster (the Church) which is based at Central Hall Westminster. The superintendent minister (Rev Anthony Miles) and five other members of the Church are Trustees. A trading company (Central Hall Westminster Limited) is wholly owned by the Trust. The principal activity of the company is the letting and rental of facilities at Central Hall Westminster.

The current Trustees and those who served in the year to 31 August 2021 and up to the date of signature of this report are as follows:

Trustee	
Rev Michaela Youngson (Chair) (to 31 August 2021)	Mr Alan Eccles
Rev Nigel Cowgill (Chair) (from 1 September 2021)	Mr Wesley Gibbs (from 1 September 2021)
Mr David Morgan (Secretary) (to 31 August 2021)	Rev Lansford Penn-Timity (from 1 September 2021)
Mr Nevil Tomlinson (Treasurer)	Mr Martin Lougher
Mrs Ama Ackah-Yensu	Rev Anthony Miles
Mr Kojo Amoah-Arko	Ms Genevieve Patnelli
Mr Joseph Anoom	Mrs Grace Sangmauh (to 31 August 2021)
Ms Ruby Beech	Rev Jason Vinyard (to 31 August 2021)
Mr Michael Davies	Dr Joanna Williamson

Trustees meet three times a year and are supported in their work by the following committees:

- Audit Committee*
- Hall Fabric Committee*
- Nominations Committee

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

The Board of Directors of Central Hall Westminster Limited meet quarterly. They delegate the day to day management of the commercial activities to the Managing Director, assisted by a Finance Director and a Sales and Events Director all of whom have an ex officio position on the Board of Directors. The Board of Directors is supported in its oversight by the following committees:

- Audit Committee*
- Hall Fabric Committee*
- Finance and Operations Committee
- Remuneration Committee
- Health and Safety Committee

* Denotes a joint Committee of the Trust and Central Hall Westminster Limited

No Trustees received remuneration for their services as Trustees. Pay and remuneration of the key management personnel is set by the Remuneration Committee who pay due regard to market rates and take advice from external consultants, where necessary. Performance related pay is determined in the context of pre-set performance targets. Pay progression is informed through formalised appraisals and performance against objectives.

OBJECTIVES AND ACTIVITIES

The object of the Trust is the provision of funds to support the work of the Church and to maintain an on-going programme of refurbishment of the Methodist Central Hall Westminster, which is its principal asset.

Careful consideration of the Charity Commission's general guidance on public benefit has been borne in mind in reviewing the objectives of the Trust and planning activities. The Trustees consider the current activities as detailed in this report deliver public benefit.

The Trustees are responsible for the following:

- providing resources to support the work of the Church;
- ensuring that maximum use is made of the building to the benefit of the Trust;
- maintaining a programme of maintenance and refurbishment of the Methodist Central Hall; and
- the overall strategic direction of the subsidiary, Central Hall Westminster Limited.

OBJECTIVES AND ACTIVITIES (continued)

Main objectives for the year

Due to the closure of the building under Covid-19 restrictions, the main objectives for the year were focussed on the short-term:

- to secure additional funding to enable the Trust and Company to continue operating through the Covid-19 pandemic;
- to continue to support the local Church, through the annual grant;
- to ensure that maintenance of the building continued; and
- to re-open the building for both worship and commercial operations as circumstances permitted.

Grant making policy

An annual grant is made directly to the Church in support of its mission and in fulfilment of the Trust's charitable objectives. The Trustees agree the amount of the grant with representatives of the Church.

ACHIEVEMENTS AND PERFORMANCE

The main achievement has been to maintain the presence of the Trust and the Company despite the building being closed for most of the year, allowing both worship and commercial letting to recommence shortly after year end.

Three separate rounds of financing were confirmed with HSBC UK Bank plc ('HSBC'). In September 2020 an overdraft facility of £1.5million was agreed with the Company; in March 2021 a five-year loan of £1.5million was agreed with the Trust and in August 2021 a six-year loan of £0.5million was agreed with the Company. In order to reduce costs, approximately half of the Company staff were made redundant in October 2020 and the remaining staff were on flexible furlough for most of the year. The Company reduced its costs from suppliers whilst working constructively to prepare for eventual re-opening.

Throughout lockdown the building was attended by staff undertaking cleaning, security and other necessary checks. Central Hall is in good shape physically and basic maintenance operations continued at a minimal cost level. In July 2021 the last Covid restrictions were released but the building was closed for business until September 2021 due to the lag time for hirers to prepare for events.

The Church made extensive use of live-streaming and reaches far more worshippers this way than can ever attend face to face services. The annual grant from the Trust to the Church was reduced by 50% to £130,000 per annum. The Church is able to accommodate this from its reserves for 2020/21.

ACHIEVEMENTS AND PERFORMANCE (continued)

The Company staff are experienced in operating a commercial venue that sits alongside a Methodist church. It is therefore in the interests of the Methodist Connexion that this expertise is shared with other central hall venues. The Company has worked with the staff of Methodist central halls in Edinburgh and York and will manage their commercial operations as they re-open. As part of this change the Company has rebranded itself as Central Hall Venues (CHV).

FINANCIAL REVIEW

The year under review saw a decrease in income to £932,000 compared with prior years (2020: £6,346,000) reflecting the impact of the Covid-19 pandemic on the performance of the Trust's trading subsidiary, Central Hall Westminster Limited. Despite reductions in expenditure, there was a net loss (expenditure exceeding income) of £2,111,000 (2020: £770,000 loss). The Trust allocated £523,000 (2020: £676,000) for charitable activities, including grants of £130,000 (2020: £260,000) to the Church. The Trust has invested in a further £108,000 (2020: £317,000) of improvements to Central Hall Westminster in addition to its annual maintenance spend, in the region of £500,000 and a programme of redecoration.

Due to the Covid-19 pandemic, Methodist Central Hall Westminster has been closed for commercial business for most of the year, although it did re-open in September 2021. This has severely impacted the performance of the Company and the consolidated results of the Trust and Company. The Trustees consider that the Trust remains a going concern and took steps to increase its borrowing facilities. The details are shown in notes 11 and 12 to the financial statements and there is further discussion on pages 6 and 7 regarding going concern. As a going concern, the Trust can continue its support for the mission of the Church and the refurbishment of the building, although there will be restraints on such expenditure for the time being.

Risks

The Trustees have examined the principal areas of their operations and considered what major risks could arise in each of these areas. In the opinion of the Trustees, resources and review systems have been established which, in normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in their day to day operations. The most significant risk identified by the Trustees to the continued achievement of their objectives is the reliance upon the trading subsidiary, Central Hall Westminster Limited, meeting its financial targets. The Company itself has a high risk that its activities will be further curtailed by the effects of the Covid-19 pandemic.

Strategies that the Trustees have adopted to mitigate this risk include regular meetings of the Chair and Treasurer with senior representatives of the Company and the Church, as well as a review of the Company's financial position and outlook at each meeting of the Trustees.

Reserves

The Trustees have considered the amounts that they need to hold in reserve to ensure financial sustainability. Most of the income for the Trust comes from its trading subsidiary Central Hall Westminster Limited ('the Company'). Therefore, in developing this policy, the Trust has considered the business model of the Company and the Trust's charitable commitments and operational costs.

FINANCIAL REVIEW (continued)

Reserves (continued)

The Trust aims to have immediately available cash resources to cover three months of operating expenditure for the Trust and the Company; this is estimated to be £0.6m. The Trust and the Company have arranged bank facilities to allow them to continue in operation until the effects of the Covid pandemic subside and business returns to normal. This includes an overdraft facility of £1.5m, of which £0.7m was used at 31 August 2021.

In case further cash is required, the Trust would seek further bank funding and grants, as well as specific support from the Methodist Connexion. The Trust's principal asset is the freehold of Methodist Central Hall Westminster, which has a market value significantly in excess of its book value of £10m. Ownership of this asset is fundamental to the Trust's charitable purposes and this asset would only be realised under extreme circumstances.

The Company's business model is that clients hiring the facilities must pay in advance, which gave rise to a current liability of £1.5m at 31 August 2021. This does not represent a future cash outflow provided the Company continues in operation and the level of advance bookings and deposits are maintained.

Assessment of going concern

Due to the Covid-19 pandemic, Methodist Central Hall Westminster was closed for commercial business for most of the period from March 2020 until August 2021. It re-opened in September 2021 with revenue in the first quarter being above forecast, but then followed by a slowdown at the peak of the Omicron variant. Customers traditionally place orders well in advance of events taking place; this continues to happen although there is a tendency to book the hall's facilities somewhat later than before the Covid-19 pandemic. Based on firm orders in hand, plus an allowance for later bookings, the forecast revenue from lettings, hirings and catering revenue for the year 2021/22 is 60% of that immediately prior to the pandemic. Revenue is expected to increase again in 2022/23. Letting deposits in advance are expected to increase significantly from the level at 31 August 2021.

During the year ended 31 August 2021, the Trust and the Company secured all the funding that is expected to be needed as they recover from the effects of Covid-19. This includes an overdraft facility with HSBC UK Bank plc of £1.5million of which £0.7million was drawn at 31 August 2021 and loan financing. Based on our projected cash flow up until 28 February 2023, the Trust and the Company will not exceed this overdraft limit during the period during the twelve months from the date of this report and will be able to commence repayment of the loans in line with the loan agreements.

FINANCIAL REVIEW (continued)

Assessment of going concern (continued)

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and existing bank loans and overdraft facility. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

FUTURE PLANS

The effects of Covid-19 will be significant during 2021/22 and possibly for some time thereafter. For the next few years, the Trustees will need to carefully assess the priorities of maintaining and refurbishing the building, supporting the Church and controlling cash resources whilst meeting its obligations to repay its bank loans. Throughout they will seek God's guidance to ensure that mission and ministry will be nurtured and continue to grow in order to meet the needs and aspirations of the 21st century.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group, and of the income and expenditure of the group 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 in 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);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Trustee N. T. Gwilliam

Date: 4th February 2022

Independent auditor's report to the Trustees of Methodist Conference Property at Central Hall Westminster

Opinion

We have audited the financial statements of Methodist Conference Property at Central Hall Westminster (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 group's and of the parent charity's affairs as at 31 August 2021 and of their 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 group and parent charity'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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and consolidated financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' annual report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity 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 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- We identified the laws and regulations applicable to the charity through discussions with key management and from our knowledge and experience of the sector in which the charity operates;

- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Trustees' meetings.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;

- Tested and reviewed journal entries to identify unusual transactions;

Auditor's responsibilities for the audit of the financial statements (continued)

- Tested the authorisation of expenditure;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reviewing the minutes of meetings of the Trustees; and
- Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

24 April 2022

Date:

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities Year to 31 August 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Income from:							
Lettings and hiring		**437,844**	**—**	**437,844**	4,336,530	—	4,336,530
Catering		**201**	**—**	**201**	1,599,096	—	1,599,096
Investment income from bank deposits		**1**	**—**	**1**	1,841	—	1,841
Other income							
. Insurance claims		**—**	**—**	**—**	108,173	—	108,173
. Other		**494,348**	**—**	**494,348**	300,724	—	300,724
Total income		**932,394**	**—**	**932,394**	6,346,364	—	6,346,364
Expenditure							
Expenditure on raising funds:							
. Letting and hiring	3	**2,269,908**	**—**	**2,269,908**	5,070,095	—	5,070,095
. Catering	3	**240,928**	**—**	**240,928**	1,311,437	—	1,311,437
Expenditure on charitable activities	3	**516,545**	**6,575**	**523,120**	669,758	6,575	676,333
Interest payable		**51,808**	**—**	**51,808**	16,244	—	16,244
Total expenditure		**3,079,189**	**6,575**	**3,085,764**	7,067,534	6,575	7,074,109
Net expenditure	2	**(2,146,795)**	**(6,575)**	**(2,153,370)**	(721,170)	(6,575)	(727,745)
Taxation	9	**42,208**	**—**	**42,208**	(42,208)	—	(42,208)
		(2,104,587)	**(6,575)**	**(2,111,162)**	(763,378)	(6,575)	(769,953)
Funds brought forward at 1 September 2020		**8,660,172**	**190,683**	**8,850,855**	9,423,550	197,258	9,620,808
Fund carried forward at 31 August 2021		**6,555,585**	**184,108**	**6,739,693**	8,660,172	190,683	8,850,855

The statement of financial activities contains all gains and losses recognised in the year and the results reported relate to continuing operations.

The total income of the parent charity amounted to £739,742 (2020: £1,060,265) and total expenditure was £802,643 (2020: £971,444) giving net expenditure for the year of £62,091 (2020: net income of £88,821).

The notes on pages 22 to 30 form part of these financial statements.

Consolidated balance sheet 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	6		**10,431,533**		10,667,448
Equity share in manses	7		**220,325**		220,325
			10,651,858		10,887,773
Current assets					
Debtors	10	**1,410,865**		1,214,949	
Cash on deposit at the Central Finance Board		**5,076**		4,436	
Cash at bank and in hand		**51,293**		32,454	
		1,467,234		1,251,839	
Liabilities					
Creditors: amounts falling due within one year	11	**(2,949,814)**		(2,673,435)	
Net current liabilities			**(1,482,580)**		(1,421,596)
Total assets less current liabilities			**9,169,278**		9,466,177
Creditors: amounts falling due in after one year	12		**(2,429,585)**		(615,322)
Total net assets			**6,739,693**		8,850,855
Represented by:					
Income funds – Unrestricted funds	16		**6,555,585**		8,660,172
Capital funds – Endowment funds	16		**184,108**		190,683
Total funds			**6,739,693**		8,850,855

The notes on pages 22 to 30 form part of these financial statements.

The financial statements were approved by the Trustees, and authorised for issue on 24th February 2022 and are signed on their behalf by:

D. T. Gosill

Trustee

N E Tanner

Treasurer

Trust balance sheet 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	6		**10,167,645**		10,337,608
Equity share in manses	7		**220,325**		220,325
Investment in trading subsidiary	8		**500,000**		500,000
			10,887,970		11,057,933
Current assets					
Debtors	10	**293,968**		208,149	
Cash on deposit at the Central Finance Board		**4,831**		4,192	
Cash at bank and in hand		**50,343**		31,504	
		349,142		243,845	
Liabilities					
Creditors: amounts falling due within one year	11	**(546,159)**		(1,862,192)	
Net current liabilities			**(197,017)**		(1,618,347)
Total assets less current liabilities			**10,690,953**		9,439,586
Creditors: amounts falling due after more than one year	12		**(1,929,585)**		(615,322)
Total net assets			**8,761,368**		8,824,264
Represented by:					
Income funds – Unrestricted funds	16		**8,577,260**		8,633,581
Capital funds – Endowment funds	16		**184,108**		190,683
Total funds			**8,761,368**		8,824,264

The notes on pages 22 to 30 form part of these financial statements.

The financial statements were approved by the Managing Trustees, and authorised for issue on 24th February 2022 and are signed on their behalf by:

D.T. Gwilliam NE Tamba

Consolidated statement of cash flows Year to 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	**(1,686,467)**	(629,553)
Cash flows from investing activities:			
Investment income and interest received		**1**	1,841
Purchase of tangible fixed assets		**(108,319)**	(460,309)
Net cash used in investing activities		**(108,318)**	(458,468)
Cash flows from financing activities:			
Repayments of amounts borrowed		**(185,736)**	(68,258)
Cash inflows from new borrowing		**2,000,000**	—
Net cash from financing activities		**1,814,264**	(68,258)
Change in cash and cash equivalents in the year		**19,479**	(1,156,279)
Cash and cash equivalents at 1 September 2020	B	**36,890**	1,193,169
Cash and cash equivalents at 31 August 2021	B	**56,369**	36,890

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	**(2,111,162)**	(769,953)
Adjustments for:		
Depreciation charge	**344,234**	352,717
Investment income and interest receivable	**(1)**	(1,841)
(Increase) decrease in debtors	**(195,917)**	369,267
Increase (decrease) in creditors	**276,379**	(579,743)
Net cash used in operating activities	**(1,686,467)**	(629,553)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**51,293**	32,454
Short term deposits	**5,076**	4,436
Total cash and cash equivalents	**56,369**	36,890

C Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	**At 31 August 2021 £**
Cash at bank	36,890	19,479	**56,369**
Overdraft	(637,368)	(73,710)	**(711,078)**
RBS loan	(767,322)	73,914	**(693,408)**
HSBC loans	—	(2,000,000)	**(2,000,000)**
Total net debt	(1,367,800)	(1,980,317)	**(3,348,117)**

Basis of accounting

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Methodist Conference Property at Central Hall Westminster 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. The functional currency is sterling and the financial statements are rounded to the nearest pound.

Going concern

Due to the Covid-19 pandemic, Methodist Central Hall Westminster was closed for commercial business for most of the period from March 2020 until August 2021. It re-opened in September 2021 with revenue in the first quarter being above forecast, but then followed by a slowdown at the peak of the Omicron variant. Customers traditionally place orders well in advance of events taking place; this continues to happen although there is a tendency to book the hall's facilities somewhat later than before the Covid-19 pandemic. Based on firm orders in hand, plus an allowance for later bookings, the forecast revenue from lettings, hirings and catering revenue for the year 2021/22 is 60% of that immediately prior to the pandemic. Revenue is expected to increase again in 2022/23. Letting deposits in advance are expected to increase significantly from the level at 31 August 2021.

During the year ended 31 August 2021, the Trust and the Company secured all the funding that is expected to be needed as they recover from the effects of Covid-19. This includes an overdraft facility with HSBC UK Bank plc of £1.5million of which £0.7million was drawn at 31 August 2021 and loan financing. Based on our projected cash flow up until 28 February 2023, the Trust and the Company will not exceed this overdraft limit during the period during the twelve months from the date of this report and will be able to commence repayment of the loans in line with the loan agreements.

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and existing bank loans and overdraft facility. After making enquiries the Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future. The charitable group therefore continues to adopt the going concern basis in preparing its financial statements.

Basis of consolidation

The consolidated (group) financial statements comprise the Trust and its wholly owned subsidiary Central Hall Westminster Limited.

The results of the trading subsidiary company are presented in the consolidated statement of financial activities by disclosing the income and expenditure derived from its non-charitable trading activities separately from those of the Trust. A summary profit and loss account for the trading subsidiary is included in note 1. The Trust has not prepared its own statement of financial activities, as permitted by paragraph 393 of the SORP.

The subsidiary company's assets and liabilities are consolidated in the balance sheet on a line-by-line basis.

Tangible fixed assets and depreciation

Freehold buildings and improvements

The Trust has control over and responsibility for a Grade II* listed structure, the freehold of which is ultimately vested in the Trustees for Methodist Church Purposes. Major improvements to the premises are capitalised and depreciated over their estimated useful life. Balancing obligations of listing against the prospective income flows, the Trustees consider that the historic cost figures are acceptable for the purposes of the financial statements. Depreciation has been provided at 2% per annum, commencing on 1 September 1999 and on improvements which have been capitalised since that date.

Equity share in manses

The Trust and the Westminster Circuit jointly own two manses for ministers. As these are functional assets the value shown in the balance sheet is the Trust share at cost. No provision for depreciation is provided in respect of the equity share in manses as the maintenance programme to which the properties are subject ensures that the estimated residual value is not less than cost. The Trustees review the value of the equity shares annually for impairment in order to ensure that the carrying value is not materially different from the residual value of the asset.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their estimated useful lives as follows:-

- Property improvements — over 20 to 50 years
- Computer and office equipment — 25% straight line
- Fixtures and fittings — 10% straight line

Individual items costing less than £500 are written off as incurred.

Trading income, investment income and other income
Income is recognised in the period in which the Trust is entitled to receipt and the amount can be measured reliably and it is probable that the income will be received.

Income from Central Hall Westminster Limited comprises lettings, hiring and catering income which is measured at the fair value of the consideration received or receivable.

Income also comprises investment income and income from insurance claims.

Investment income from bank deposits is recognised in the period it is receivable, the amount can be measured reliably and it is probable that the income will be received.

Receipts from insurance claims are recognised gross of any expenditure required to rectify related work and are classified as other income.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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. All expenditure is accounted for on an accruals basis.

Grant making policy
Grants payable are accounted for when approved by the Trust and the approval has been communicated to the recipient.

Cash on deposit
Cash on deposit includes deposits held at call with the Central Finance Board of the Methodist Church.

Cash at bank and in hand
Cash at bank and in hand, includes deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Fund structure
General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

The Endowment Fund relates to the original amounts, totalling £328,758, given by members and friends of the Methodist Church to provide finance to build the Central Hall Westminster. Depreciation on the original cost of the building has been charged to this fund since 1 September 1999 in line with the building depreciation policy.

Pensions

During the year, the Company contributed to the Pension and Assurance Scheme for Lay Employees of the Methodist Church, a defined benefit scheme operated by the Methodist Church. This is a multi-employer scheme, as a result of which it is not possible to identify the assets and liabilities of the Scheme that are attributable to Central Hall Westminster Limited. Contributions are charged to the statement of income and retained earnings as they become payable, including any payments in respect of past service deficits. The Scheme closed to future accrual on 31 May 2019. Since that date, the Company has contributed to a defined contribution scheme operated by Royal London. Contributions are charged to the statement of income and retained earnings as they become payable. In the year to 31 August 2021 contributions to the scheme amounted to £91,532 (2020: £158,402).

Operating leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the period to which they relate.

Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. Notes 10, 11 and 12 provide details of debtors and creditors.

Judgements and key sources of estimation uncertainty

In the application of the Trust'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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

Useful economic lives of tangible fixed assets - The annual depreciation charge for tangible fixed assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Depreciation rates are set out on page 18.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Operating profit of trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387.

The Company lets out the conference property and donates under Gift Aid its taxable profit to the Trust to provide resources to support the work of the church known as Methodist Central Hall Westminster (the 'Church').

The net loss of the Company at 31 August 2021 was £2,048,260 (2020: net loss of £858,914) after Gift Aid donations.

Its trading results, extracted from its audited accounts were as follows:

	2021 £	2020 £
Turnover	**438,045**	5,935,626
Cost of sales	**(1,749,121)**	(4,805,501)
Gross (loss) profit	**(1,311,076)**	1,130,125
Administrative expenses	**(1,273,413)**	(1,790,258)
Operating (loss)	**(2,584,489)**	(660,133)
Interest receivable	**1**	1,818
Interest payable	**(29,398)**	(1,202)
Other income	**523,418**	442,811
Loss before Gift Aid and Taxation	**(2,090,468)**	(216,706)
Gift Aid donations to parent	**—**	(600,000)
Taxation	**42,208**	(42,208)
Retained loss for the year	**(2,048,260)**	(858,914)

Included within 'other income' is a contribution of £120,000 from Methodist Conference Property at Central Hall Westminster (2020: £120,000); insurance claims income of £33,089 (2020: £108,173) and Coronavirus Job Retention Scheme income of £310,454 (2020: £161,126).

Net (liabilities) assets of trading subsidiary	**2021** £	2020 £
Total assets	**1,625,882**	2,962,928
Total liabilities	**(3,147,554)**	(2,436,340)
Net liabilities	**(1,521,672)**	526,588

2 Net expenditure

Net expenditure is stated after charging:

	2021 £	2020 £
Operating lease rentals	**15,421**	15,241
Depreciation – owned assets	**344,234**	352,717
Auditor's remuneration		
. current year (group)	**17,600**	17,168
. prior year under provision	**—**	1,200
. other services	**8,484**	11,946

3 Total expenditure

Expenditure on raising funds	2021 £	2020 £
Letting and hiring costs		
Hiring expenses and commissions	**154,923**	1,600,200
Wages, salaries and other staff costs	**1,242,278**	1,417,981
Advertising and publicity	**9,057**	111,690
Maintenance, insurance, heating and lighting	**593,425**	1,351,908
Office and administration costs	**39,139**	79,380
Legal and professional	**52,021**	80,686
Depreciation	**65,952**	77,624
Bad debts	**(20,397)**	77,842
Other costs	**133,510**	272,784
	2,269,908	5,070,095

Expenditure on raising funds	2021 £	2020 £
Catering costs		
Subcontracted catering costs	**240,928**	1,311,437

Charitable activities	2021 £	2020 £
Grants to the church	**130,164**	260,328
Depreciation of the building	**278,282**	275,093
Wages, salaries and other staff costs	**45,054**	49,733
Legal and professional fees (note 4)	**52,020**	80,686
Auditor's remuneration – current year (note 4)	**17,600**	10,493
	523,120	676,333

4 Governance costs

2021	Costs of raising funds £	Charitable activities £	Total 2021 £
Auditor's remuneration – current year	—	17,600	17,600
Legal and professional fees	52,021	52,020	104,041
	52,021	69,620	121,641

2020	Costs of raising funds £	Charitable activities £	Total 2020 £
Auditor's remuneration – current year	—	10,493	10,493
Legal and professional fees	80,686	80,686	161,372
	80,686	91,179	171,865

5 Staff costs – Group

The average number of employees during the year was:

	2021 No	2020 No.
Hirings and lettings	25	28
Support services	1	3
	26	31

Cost for these employees was:

	2021 £	2020 £
Wages and salaries	1,087,990	1,150,897
Social security costs	107,186	121,666
Pension costs	92,156	158,402
Temporary staff	—	36,749
	1,287,332	1,467,714

The number of employees in the group whose emoluments (excluding pension contributions) exceeded £60,000 were:

	2021 No.	2020 No.
£110,000 - £119,999	—	1
£90,000 - £99,999	1	—
£80,000 - £89,999	—	1
£70,000 - £79,999	1	1

In connection with these higher paid employees, employer pension contributions were paid totalling £11,379 (2020: £34,118).

5 Staff costs – Group (continued)

The Trust considers its key management personnel comprise the Trustees, the Chief Executive Officer and three executive directors. The total employment benefits including employer pension and national insurance contributions of the key management personnel were £271,288 (2020: £346,611). Those employees which exceeded £60,000 are considered key management personnel and are included in the above disclosure.

No Trustees received remuneration during the year (2020: none).

6 Tangible fixed assets

Group	Freehold buildings and improvements £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost				
At 1 September 2020	13,973,345	924,862	23,837	**14,922,044**
Additions	108,319	—	—	**108,319**
At 31 August 2021	14,081,664	924,862	23,837	**15,030,363**
Depreciation				
At 1 September 2020	3,635,737	611,500	7,359	**4,254,596**
Charge for the year	278,282	60,189	5,763	**344,234**
At 31 August 2021	3,914,019	671,689	13,122	**4,598,830**
Net book value				
At 31 August 2021	10,167,645	253,173	10,715	**10,431,533**
At 31 August 2020	10,337,608	313,362	16,478	**10,667,448**

Trust	Freehold buildings and improvements £	Total £
Cost		
At 1 September 2020	13,973,345	**13,973,345**
Additions	108,319	**108,319**
At 31 August 2021	14,081,664	**14,081,664**
Depreciation		
At 1 September 2020	3,635,737	**3,635,737**
Charge for the year	278,282	**278,282**
At 31 August 2021	3,914,019	**3,914,019**
Net book value		
At 31 August 2021	10,167,645	**10,167,645**
At 31 August 2020	10,337,608	**10,337,608**

7 Equity share in manses

Group and Trust	Leasehold properties £
Cost	
At 1 September 2020 and 31 August 2021	**220,325**

8 Investment in trading subsidiary

Trust	2021 £	2020 £
Share capital	**500,000**	500,000

The summarised balance sheet of the subsidiary company is as follows:

	2021 £	2020 £
Fixed assets	**263,888**	329,840
Current assets	**1,361,994**	2,633,088
Liabilities	**(3,147,554)**	(2,436,340)
Net funds	**(1,521,672)**	526,588

9 Taxation

The Trust as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year in the Trust.

In the company, at 31 August 2020 estimated corporation tax payable was £42,208. During the year to 31 August 2021 the actual corporation tax payable was confirmed as £46,208 which was paid to HMRC during the year. Due to the company recording a loss in 2020 and 2021, at 31 August 2021, the £46,208 was due as a repayment from HMRC to the company and is included in debtors. No gift aid was payable to the Trust due to losses.

10 Debtors

Group	2021 £	2020 £
Trade debtors	**811,494**	772,552
Other debtors	**423,349**	206,776
Prepayments and accrued income	**129,814**	235,621
Taxation debtor	**46,208**	—
	1,410,865	1,214,949

Trust	2021 £	2020 £
Other debtors	**271,841**	190,816
Prepayments	**22,127**	17,333
	293,968	208,149

11 Creditors: amounts falling due within one year

Group	2021 £	2020 £
Bank overdraft	**711,078**	637,380
Royal Bank of Scotland loan (note 12)	**182,400**	152,000
HSBC loan (note 12)	**81,423**	—
Trade creditors	**127,578**	124,359
Deferred income (see below)	**1,507,861**	1,296,531
Other taxes and social security	**42,501**	79,527
Other creditors and accruals	**167,999**	229,954
VAT payable	**128,974**	153,684
	2,949,814	2,673,435

Trust	2021 £	2020 £
Royal Bank of Scotland loan (note 12)	**182,400**	152,000
HSBC loan (note 12)	**81,423**	—
Trade creditors	**110,070**	92,903
Amounts owed to subsidiary undertaking (note 1)	**53,972**	1,346,816
Income in advance from subsidiary undertaking	**92,687**	185,375
Other creditors and accruals	**9,021**	27,866
VAT payable	**16,586**	57,232
	546,159	1,862,192

Deferred income for the Group includes letting deposits and other sales invoiced for events to be held in the next financial year and is analysed as follows:

2021	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	**1,296,531**	**731,003**	**(519,673)**	**1,507,861**

2020	Brought forward £	Invoiced in the year £	Released in the year £	Carried forward £
Letting deposits in advance	2,108,569	5,163,447	(5,975,485)	1,296,531

12 Creditors: amounts falling due after more than one year

Group	2021 £	2020 £
Royal Bank of Scotland loan	**511,008**	615,322
HSBC loan	**1,918,577**	—
	2,429,585	615,322

12 Creditors: amounts falling due after more than one year (continued)

Trust	2021 £	2020 £
Royal Bank of Scotland loan	**511,008**	615,322
HSBC loan	**1,418,577**	—
	1,929,585	615,322

The Trust loan from the Royal Bank of Scotland is unsecured, carries interest at 1% over the bank's base rate and is repayable by substantially equal monthly instalments over a period of 18 years commencing April 2007. In addition to the balance falling due after more than one year as shown above, £182,400 (2020: £152,000) is due within one year (note 11).

The Trust loan from HSBC, £1,500,000 is unsecured and carries interest at 3.5% over the Bank of England's base rate. The loan is repayable over 5 years, with monthly repayments in years 2 to 5 equivalent to the repayment schedule for a loan repayable over 9 years. The balance remaining at the end of year 5 is due for payment at the end of the 5 year repayment term. £1,418,577 is included within amounts due after more than one year and £81,423 is included within amounts due within one year (note 11).

The company loan from HSBC, £500,000, is unsecured, carries interest at 3.99% over the Bank of England's base rate and is repayable by substantially equal monthly instalments over a period of 5 years commencing September 2022 and is all included within creditors due after more than one year.

13 Capital commitments

At 31 August 2021 the Group had no capital commitments (2020: none).

14 Operating leases – Group

The following total commitments existed at 31 August 2021 in respect of non-cancellable operating leases:

	Office equipment	
	2021 £	2020 £
Within 1 year	**15,241**	15,241
Between two and five years	**7,620**	22,861
	22,861	38,102

15 Related parties

Parent undertaking

The ultimate holding entity of the Trust is the Methodist Church. During the year the Trust donated £130,164 (2020: £260,328) to the Church.

There were no material transactions with other entities controlled by the Methodist Church with exception of the Pension and Assurance Scheme for Lay Employees of the Methodist Church as detailed in the accounting policies.

15 Related parties (continued)

***Parent undertaking** (continued)*

No Trustees were reimbursed travelling expenses during the year (2020: none). One Trustee occupies a manse rent free in his capacity as a Minister of the Church. The manse is a property in which the Trust has an equity share.

Trading subsidiary

The Trust owns 100% of the issued share capital of Central Hall Westminster Limited, a company incorporated in the United Kingdom and registered in England, company number 3802387 (note 1).

The Trust has issued guarantees to HSBC in respect of amounts owed to HSBC by its trading subsidiary, Central Hall Westminster Limited, under a £500,000 loan facility and a £1,500,000 overdraft facility. Drawings under the overdraft facility were £711,078 at 31 August 2021 (2020: £637,380).

16 Analysis of net assets between funds

Group – 2021	**Unrestricted funds £**	**Endowment funds £**	**Total 2021 £**
Tangible fixed assets	**10,247,425**	**184,108**	**10,431,533**
Equity share in manses	**220,325**	**—**	**220,325**
Net current liabilities	**(1,482,580)**	**—**	**(1,482,580)**
Long term liabilities	**(2,429,585)**	**—**	**(2,429,585)**
	6,555,585	**184,108**	**6,739,693**

Group – 2020	Unrestricted funds £	Endowment funds £	Total 2020 £
Tangible fixed assets	10,476,765	190,683	10,667,448
Equity share in manses	220,325	—	220,325
Net current liabilities	(1,421,596)	—	(1,421,596)
Long term liabilities	(615,322)	—	(615,322)
	8,660,172	190,683	8,850,855

Trust – 2021	**Unrestricted funds £**	**Endowment funds £**	**Total 2021 £**
Tangible fixed assets	**9,983,537**	**184,108**	**10,167,645**
Equity share in manses	**220,325**	**—**	**220,325**
Investment in trading subsidiary	**500,000**	**—**	**500,000**
Net current liabilities	**(197,017)**	**—**	**(197,017)**
Long term liabilities	**(1,929,585)**	**—**	**(1,929,585)**
	8,577,260	**184,108**	**8,761,368**

16 Analysis of net assets between funds (continued)

Trust – 2020	Unrestricted funds £	Endowment funds £	Total 2020 £
Tangible fixed assets	10,146,925	190,683	10,337,608
Equity share in manses	220,325	—	220,325
Investment in trading subsidiary	500,000	—	500,000
Net current liabilities	(1,618,347)	—	(1,618,347)
Long term liabilities	(615,322)	—	(615,322)
	8,633,581	190,683	8,824,264