

**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-Timothy Dr Joanna Williamson
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Executive Directors	Sarah Ainsworth Sarah Franczak Paul Southern Tim Swindell
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Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
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Bankers	HSBC Bank PLC The Peak 333 Vauxhall Bridge Road London SW1V 1EJ
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Solicitors	Pothecary Witham Weld 70 St George's Square London SW1V 3RD
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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 

Date: 

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.

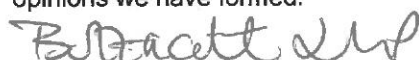
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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
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
			<u>10,651,858</u>		<u>10,887,773</u>
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	
		<u>1,467,234</u>		<u>1,251,839</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(2,949,814)		(2,673,435)	
Net current liabilities			<u>(1,482,580)</u>		<u>(1,421,596)</u>
Total assets less current liabilities			<u>9,169,278</u>		<u>9,466,177</u>
Creditors: amounts falling due in after one year	12		(2,429,585)		(615,322)
Total net assets			<u>6,739,693</u>		<u>8,850,855</u>
Represented by:					
Income funds – Unrestricted funds	16		6,555,585		8,660,172
Capital funds – Endowment funds	16		184,108		190,683
Total funds			<u>6,739,693</u>		<u>8,850,855</u>

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 and are signed on their behalf by:

24th February 2022

N.T. Gossill

Trustee

NE Tamber

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 manres	7		220,325		220,325
Investment in trading subsidiary	8		500,000		500,000
			<u>10,887,970</u>		<u>11,057,933</u>
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		<u>50,343</u>		<u>31,504</u>	
		<u>349,142</u>		<u>243,845</u>	
Liabilities					
Creditors: amounts falling due within one year	11	(546,159)		(1,862,192)	
Net current liabilities			<u>(197,017)</u>		<u>(1,618,347)</u>
Total assets less current liabilities			<u>10,690,953</u>		<u>9,439,586</u>
Creditors: amounts falling due after more than one year	12		(1,929,585)		(615,322)
Total net assets			<u>8,761,368</u>		<u>8,824,264</u>
Represented by:					
Income funds – Unrestricted funds	16		8,577,260		8,633,581
Capital funds – Endowment funds	16		184,108		190,683
Total funds			<u>8,761,368</u>		<u>8,824,264</u>

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 _____ and are signed on their behalf by:

24th February 2022

M.T. Sainsbury 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

	2021 £	2020 £
Expenditure on raising funds		
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

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

	2021 £	2020 £
Charitable activities		
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

Notes to the consolidated financial statements Year to 31 August 2021

4 Governance costs

	Costs of raising funds £	Charitable activities £	Total 2021 £
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

	Costs of raising funds £	Charitable activities £	Total 2020 £
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	<u>14,081,664</u>	<u>924,862</u>	<u>23,837</u>	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	<u>3,914,019</u>	<u>671,689</u>	<u>13,122</u>	4,598,830
Net book value				
At 31 August 2021	<u>10,167,645</u>	<u>253,173</u>	<u>10,715</u>	10,431,533
At 31 August 2020	<u>10,337,608</u>	<u>313,362</u>	<u>16,478</u>	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	<u>14,081,664</u>	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	<u>3,914,019</u>	3,914,019
Net book value		
At 31 August 2021	<u>10,167,645</u>	10,167,645
At 31 August 2020	<u>10,337,608</u>	10,337,608

7 Equity share in manses

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

8 Investment in trading subsidiary

	2021 £	2020 £
Trust		
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

	2021 £	2020 £
Group		
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		
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

	Unrestricted funds £	Endowment funds £	Total 2021 £
Group – 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
	Unrestricted funds £	Endowment funds £	Total 2020 £
Group – 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
	Unrestricted funds £	Endowment funds £	Total 2021 £
Trust – 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)
	<u>8,633,581</u>	<u>190,683</u>	<u>8,824,264</u>