

Charity registration number 1134596

Company registration number 07032023 (England and Wales)

COVENTRY SPIRIT (RADIO) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COVENTRY SPIRIT (RADIO) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Katherine Beauchamp Mr Ivan Vickers Mr Michael Jones Mrs Rebecca Neely Mrs Karen Forbes Mr Christopher Arnold
Charity number	1134596
Company number	07032023
Registered office	Hertford Place Coventry West Midlands United Kingdom CV1 3JZ
Independent examiner	McGlone Wardzynski Limited 14 Queens Road Eagle House Coventry CV1 3EG

COVENTRY SPIRIT (RADIO) LTD

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COVENTRY SPIRIT (RADIO) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The primary objective of the charity is to raise funds and provide financial support to Coventry and Warwickshire Media Community Limited which operates a local community radio station.

Public benefit

The charity's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Trustees believe that the charity meets the public benefit requirement of the Charities Act 2011 by carrying out its normal activities, as outlined below under the heading "Achievements and Performance".

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Charitable activities Coventry Spirit (Radio) Ltd (CSR) has made progress during this financial year in fulfilling its charitable aims through the work of Radio Plus, and with a license to broadcast until Dec 20th 2025. There are, to date, 8 co-located media-related partners now established at Hertford Place with Radio Plus, with capacity for more partners to maximise rental income. The building has been managed by Sherbourne Commercial Ltd since September 2016 under a 5-year contract which ended early in the financial year i.e. at 31 August 2021.

However, Sherbourne Commercial failed to transfer the funds received for the period June to December and the charity has been forced to use its legal expenses insurance to pursue payment which has still not been forthcoming at 31 March 2022.

Croft Properties were appointed to manage the rental income which also includes two short hold tenancies of two small flats. The impact of the Covid pandemic continues to have an impact although two new modular offices have been built and let on a Licence to Occupy basis.

The establishment of Radio Plus at Hertford Place, together with its partners, has allowed for the continued development of projects to support young people in developing new skills and confidence in finding new employment.

We were successful in forming a partnership with Groundworks, funded by ESF, to run Developing Employment Skills courses for people of all ages who are receiving Universal Credit. Ironically, due to remote working of Job Centre and DWP staff it was difficult to recruit participants, who are still wary of joining groups of people, but by developing much closer links with DWP and the council run Job Shop, we believe this will enable us to deliver these courses early in the next financial year.

The start of Coventry City of Culture was delayed by 7 months, starting in July 2021. We were involved in the broadcast of a newly created piece of music, broadcast in different parts, simultaneously with six other community broadcasters.

We hosted a conference of National Community Radio Stations in our building, bringing many varied community radio stations together sharing their aspirations and hopes for the future.

It must have been a first, but the legacy has been the new exchange of new ideas and co-operation with other community stations within Coventry, culminating in the plan to gain a community DAB licence which would be free to those community stations.

COVENTRY SPIRIT (RADIO) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In fulfilling its core mission and charitable objectives of supporting Radio Plus, Coventry Spirit (Radio) Ltd has continued to make an impact across Coventry and the surrounding areas within the last financial year in the following ways:

We have continued to interview representatives from many local groups, charities, agencies and churches have benefited from profile given by Radio Plus.

We continue to record and broadcast the Bishop of Coventry's Christmas and Easter message both on the radio and online through our website.

With both Motofest and Godiva again being cancelled in both 2020 and 2021, the opportunity to promote Radioplus was lost but we maintain close contact with the organisers.

As affiliate members of Hope Coventry we continue to support and work in Partnership with them and their umbrella of charities to resource local churches in Coventry.

Continued development of social media presence with presenters using Facebook and Twitter to communicate with listeners live on the programme. We recruited two Kick Start trainees in December 2021 and they have concentrated on developing and relaunching our website, one of the trainees has continued as a volunteer, the other gained employment creating content and utilising her skills as a web manager.

The regular youth group serving the Congolese community in Coventry has restarted after Covid and we are looking to expand those services by enabling local ESL courses (*English as a Second Language*) for the parents of the young people.

During the course of the next financial year we have many plans to expand our training facilities, making classrooms available to new external clients.

Financial review

We continue to seek further Trustees who are interested in building new partnerships with churches and Charities across the city. We are also in the process of considering rotation of Trustees with a decision to be made in the next financial year.

Our policy is to have three month's reserves at balance date, CSR met those on actual test, excluding voluntary grants that were made.

COVENTRY SPIRIT (RADIO) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Katherine Beauchamp

Mr Ivan Vickers

Mr Michael Jones

Mrs Rebecca Neely

Mrs Karen Forbes

Mr Christopher Arnold

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



R Neely (Jan 25, 2023 21:06 GMT)

Mrs Rebecca Neely

Trustee

24 January 2023

COVENTRY SPIRIT (RADIO) LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COVENTRY SPIRIT (RADIO) LTD

I report to the trustees on my examination of the financial statements of Coventry Spirit (Radio) Ltd (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



James Rose (Jan 26, 2023 08:29 GMT)

James Rose FMAAT

14 Queens Road
Eagle House
Coventry
CV1 3EG

Dated: 25 January 2023

COVENTRY SPIRIT (RADIO) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Donations and legacies	3	31,601	9,860
Expenditure on:			
Charitable activities	4	37,496	2,875
Net (expenditure)/income for the year/ Net movement in funds		(5,895)	6,985
Fund balances at 1 April 2021		7,952	967
Fund balances at 31 March 2022		2,057	7,952

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COVENTRY SPIRIT (RADIO) LTD

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Cash at bank and in hand		3,047		8,672	
Creditors: amounts falling due within one year	9	(990)		(720)	
Net current assets			2,057		7,952
Income funds					
Unrestricted funds			2,057		7,952
			2,057		7,952

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24 January 2023

R Neely
R Neely (Jan 25, 2023 21:06 GMT)

Mrs Rebecca Neely
Trustee

Company registration number 07032023

COVENTRY SPIRIT (RADIO) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Coventry Spirit (Radio) Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Hertford Place, Coventry, West Midlands, CV1 3JZ, United Kingdom.

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees are liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COVENTRY SPIRIT (RADIO) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.7 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

COVENTRY SPIRIT (RADIO) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.8 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	31,601	9,860

COVENTRY SPIRIT (RADIO) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	Provide Christian Media 2022 £	Provide Christian Media 2021 £
Printing, postage and stationery	1,280	1,994
Legal fees	2,000	-
Accountancy fees	270	150
Grants payable	33,421	319
Bank Charges	72	54
Sundry expenses	-	14
Subscriptions	303	194
	<u>37,346</u>	<u>2,725</u>
Share of governance costs (see note 5)	150	150
	<u>37,496</u>	<u>2,875</u>

5 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Independent examiners fees	-	150	150	150
	<u>-</u>	<u>150</u>	<u>150</u>	<u>150</u>
Analysed between Charitable activities	-	150	150	150
	<u>-</u>	<u>150</u>	<u>150</u>	<u>150</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

COVENTRY SPIRIT (RADIO) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	990	720

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

11 Cash generated from operations

	2022	2021
	£	£
(Deficit)/surplus for the year	(5,895)	6,985
Movements in working capital:		
Increase in creditors	270	-
Cash (absorbed by)/generated from operations	(5,625)	6,985