

Charity registration number: 1137980

Methodist Central Hall, Manchester

known as

Methodist Central Buildings Management Committee (MCBMC)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Andrew J McLaren FCA
Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE

Methodist Central Hall, Manchester

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Methodist Central Hall, Manchester

Reference and Administrative Details

Trustees	Karen Attaway Laura Carnall Rodney Hill David Millington Malcolm Pearson, (appointed 20 January 2021) David Pickles Ian Rutherford Roy Swanston David Westhead Caroline Wickens Louise Wilkins
Senior Management Team	Tim Willis, Building Manager
Principal Office	Central Buildings Oldham Street Manchester M1 1JQ
Charity Registration Number	1137980
Solicitors	BLM Law King's House 42 King Street West Manchester M3 2NU
Bankers	HSBC Bank plc 2-4 St Ann's Square Manchester M2 7HD Unity Trust Bank Plc PO Box 7193 Planetary Road Willenhall WV1 9DG
Investment Managers	Central Finance Board of the Methodist Church 9 Bonhill Street London EC2A 4PE
Independent Examiner	Andrew J McLaren FCA Beever and Struthers St George's House 215-219 Chester Road Manchester M15 4JE

Methodist Central Hall, Manchester

Reference and Administrative Details

Property Services

Longden and Cook Commercial
Victoria Buildings
9-13 Silver Street
Bury
Manchester
BL9 0EU

Methodist Central Hall, Manchester

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 August 2021.

Charitable objectives and activities

Public benefit

Methodist Central Hall, Manchester ("MCHM") seeks to promote, facilitate and assist with the work and purposes of the Methodist Church for the advancement of the Christian faith. In order to achieve these objectives, MCHM aims to maintain sound finances and good property management. The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance. The Trustees believe that by promoting and supporting the work of the Methodist Church at Central Buildings, MCHM helps to promote the whole mission of the Church more effectively, at local, Circuit and Connexional level, and that in doing so it provides a benefit to the public by (1) providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and (2) promoting Christian values and service by members of the Church to the benefit of individuals and society as a whole.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Purposes and principal activities

The purposes for which the building is held include the local purposes of the local Church, the Circuit purposes of the Circuit and the Connexional purposes of the Connexional Trustees. The buildings are occupied by each of these Church Bodies and by the Trustees for Methodist Church Purposes ("TMCP"). In addition, certain retail, office and meeting hall space within the buildings is let to third parties. These accounts deal with this rental income, the salaries and wages of staff employed in managing and running the buildings, and the premises and other costs not related to the space occupied by the Church Bodies.

Structure, governance and management

In order to clarify and simplify the Management structure, a new arrangement was brought in from 1st September 2019. The purpose of this change was to:

a) eliminate the need for 2 trustee bodies to be involved in the management of the property and its direction. This was done by making this charity Managing Trustees of the property in accordance with Methodist requirements and be responsible for its future development. The name of this charity was changed to "Methodist Central Hall, Manchester" to better represent its wider responsibility.

b) clarify the extended role of the Trustees and accordingly, new terms of reference were established, and the role of the Trustees more clearly defined. One of the main items of the terms of reference was that the Trustees should establish a 10-year plan for the development of the building in accordance with its specified mission and ministry.

Most of the Trustees who had been responsible for the oversight and guidance of this charity for several years, retired from their role, with appropriate replacements being found with the correct knowledge and experience where a Trustee had carried out a particular role to the board. On 1st September 2019 Mr Roy Swanston Hon DSc FRICS FCMI was appointed Trustee of the charity and Chair of the Board of Trustees.

Methodist Central Hall, Manchester

Trustees' Report

MCHM are Managing Trustees of the property and legal title to Central Buildings is vested in TMCP as custodian trustees. The custodian trustees, who hold title to Central Buildings in trust for MCHM, do not get involved in the day-to-day management of the property; this is the responsibility of MCHM. MCHM is required, by the terms of the model trusts, to seek TMCP's consent before granting or renewing leases and, accordingly, TMCP's Legal team review all proposed commercial lettings within Central Buildings, to ensure that these are consistent with all relevant laws (including Charity law) and with the Constitutional Practice and Discipline ("CPD") of the Methodist Church, and to ensure that the Managing Trustees would not be in breach of trust. As managing Trustees of Central Buildings, MCHM operates within the Methodist Church Connexion and as such their governing document is CPD. The document is available for inspection at Central Hall, Oldham Street, Manchester M1 1JQ.

The MCHM board consists of individuals from or informally nominated by Church Bodies, acting as individuals, and co-opted professionals who collectively are the Trustees of the charity. When a vacancy in the charity trustee board is identified, invitations are invited to propose suitable candidates from within the Methodist Church to identify suitably qualified professionals who might be considered for co-option. The Trustees will consider the skills and attribute of the candidate(s) so identified and have authority to make appointments as appropriate. This appointment process minimises the need for formal induction procedures. Trustees serve MCHM as volunteers and receive no payment for their service. Commonly referred to as the Operational Management Group (OMG), a sub-committee of local Trustees was appointed in 2020 to deal with daily matters arising from the Covid epidemic.

Meetings of the Trustees are attended by Tim Willis, Building Manager.

Achievements and performance

The restrictions placed upon society as a whole because of the Covid epidemic has significantly affected the achievement and performance of MCHM. Much time and cost was spent making the building "covid-safe", ensuring that regulations were continued to be adhered to, and building processes continued to be updated to ensure compliance. Routine repairs and maintenance continued to be carried out in a timely manner, though some of the schedule has been delayed due to building closures and working restrictions.

Following the closure of the Buildings for half of the 2019/2020 period room bookings started to return to pre-covid levels, and this has resulted in the level of income increasing. It is expected that this will continue over the next period. During the restrictions, most of the tenants continued to make regular rental payments, though the OMG did make some concessions to the payment schedules during the most difficult times. This allowed the businesses in the rental units to open up as per the guidance for their individual industries and to review their rent payments in accordance with their ability, ensure their business stayed viable over all.

The Trustees continue to receive regular reports from the City Centre Minister on the mission and ministry work which emanates from and within Central Buildings. This includes a number of worshipping congregations, city centre working, befriending, "a bed for every night" (rough sleepers), involvement with the local authority, migrant support and other areas involving social justice. Despite the difficulties imposed upon the charity due to the Covid problems, an overall positive result was achieved, and the Trustees were able to continue to maintain designated funds as planned.

Methodist Central Hall, Manchester

Trustees' Report

Financial review

Risk Management

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

The charity's activities expose it primarily to the financial risks of changes in exchange rates. Interest bearing assets and liabilities are held at fixed rate, subject to the Bank of England exchange rate fluctuations, to ensure certainty of cash flows.

The charity's principal financial assets are bank balances and cash, trade and other receivables and investments. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Principal funding sources

The bulk of the charity's income derives from the letting of space within the building, both contractual and 'casual'.

Rental and license income represented 46% of the year's income (2020: 47%) and room letting income accounted for 22% (2020: 31%). The contribution from TMCP is the third largest funding source at 17%. (2020: 15%). The change of pattern of income from the previous year is attributable to the reduction in room hire arising from the closure of the buildings during Covid.

Reserves

The major costs facing the Charity are in respect of the maintenance and upkeep of the property in order to fulfil the charitable objectives. MCHM has therefore established a designated property reserve, as detailed below, in order to meet the costs of future major repairs. In addition, MCHM considers it appropriate to hold sufficient free reserves (unrestricted funds not invested in fixed assets or otherwise designated) equal to six months operating costs (excluding scheduled repairs) in order to meet any shortfalls caused by tenancy voids or other unforeseen circumstances.

At 31st August 2021, the unrestricted funds totalled £2,851k (2020: £2,808k). Deducting fixed assets (Net book value £282k) and investment property (£1,912k) leaves free reserves of £657k (2020: £602k).

Designated Property Fund

In view of the inherent uncertainty in predicting the extent and timing of significant repair expenditure, the Trustees resolved to designate up to £250,000 of unrestricted fund reserves so as to provide the financial means to respond in a timely manner when major repair expenditure is desirable. The Trustees review annual repair expenditure and if major individual cost elements are incurred (usually more than £20,000) consider whether these costs should be met from the designated fund balance rather than from undesignated reserves. The Fund balance has been maintained at £250,000 pending a review of the state of repair of the building. Payments for dilapidations are taken as income directly to the Designated Property Fund and the related costs associated with the repairs are then charged against the Fund.

Methodist Central Hall, Manchester

Trustees' Report

Designated Appointments Fund

Recognising the positive impact of the appointment (from 1 March 2017) of Rev Ian Rutherford as a full time Minister based at Central Buildings, the Trustees have resolved to designate funds to allow consideration of a continuation of the existing grant support for this post (currently £30,000 per annum) should the post be extended beyond the current five-year term which expires in August 2021. An amount of £30,000 was designated last year with no additional funds designated this year, giving a total of £105k.

Current Needs and Future Plans

MCHM continues to pursue its twin aims of maintaining sound finances and good property management. Sufficient funding is available to meet routine maintenance costs, and the current and future needs of the Church Bodies are always under review. The need to maintain good levels of income from commercial and short-term lettings is a constant focus, and there is a clear understanding of the relationship between the condition and quality of the space being offered to third parties and the demand for that space. These aspects will be taken into account when the new 10-year plan is developed.

Collaboration with other charities

In addition to providing office and worship space for TMCP and The Centre congregation respectively, MCBMC also provides the base for a number of other organisations with a 'vent' for Social Justice. Three of the key charities are Migrants Supporting Migrants, CARISMA (Community Alliance for Renewal, Inner South Manchester Area) and Lifeshare. Relationships are being built up between MCHM and these organisations post-lockdown and these will continue to grow as the organisations can work together more as restrictions have been lifted.

Financial Report

The year under review saw a rise in fund balances from £2.81m to £2.85m, allowing the Trustees to agree to the maintenance of level of funding of the Property Reserve and also an addition to the Appointments Reserve as noted above.

Our agents continue to maintain pressure on tenants to ensure payments are kept up to date. Arrears at the end of the year totalled £16k compared with £14k last year.

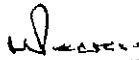
Room lettings showed a significant fall in the year - from £122k last year to £79k this year. Operating costs increased - from £345k last year to £393k this year. As mentioned previously, the reduction in income followed the closing of the premises due to the Covid pandemic restrictions imposed by the Government. Consequently, the net surplus of income dropped from £48k to £42k.

The Trustees continue to seek to improve income levels of both commercial and interior space and to control rent arrears, whilst keeping repair and maintenance work up to date and controlling expenditure wherever possible. Especially in this difficult year, thanks and gratitude are expressed to Tim Willis and his staff, who continue to display diligence alongside their hard work; their contribution to the results shown in these accounts is greatly appreciated.

Methodist Central Hall, Manchester

Trustees' Report

The annual report was approved by the trustees of the charity on 23/6/22 and signed on its behalf by:


.....
Malcolm Pearson
Trustee

Methodist Central Hall, Manchester

Statement of Trustees' Responsibilities

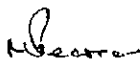
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the incoming resources and application of resources of the charity 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 23(6/22) and signed on its behalf by:



Malcolm Pearson
Trustee

Methodist Central Hall, Manchester

Independent Examiner's Report to the trustees of Methodist Central Hall, Manchester

I report on the accounts of the charity for the year ended 31 August 2021 which are set out on pages 10 to 23.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

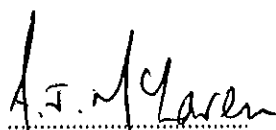
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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



Andrew J McLaren FCA

Beever and Struthers

The Institute of Chartered Accountants in England and Wales

St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: 23/6/22

Methodist Central Hall, Manchester

Statement of Financial Activities for the Year Ended 31 August 2021

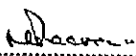
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	48,156	48,156
Charitable activities	3	60,805	60,805
Other trading activities	4	79,353	79,353
Investment income	5	173,162	173,162
Total Income		<u>361,476</u>	<u>361,476</u>
Expenditure on:			
Raising funds	6	(210,743)	(210,743)
Charitable activities	7	(182,465)	(182,465)
Total Expenditure		<u>393,208</u>	<u>393,208</u>
Gains/(losses) on investment assets		<u>74,231</u>	<u>74,231</u>
Net movement in funds		42,499	42,499
Reconciliation of funds			
Total funds brought forward		<u>2,808,213</u>	<u>2,808,213</u>
Total funds carried forward	15	<u>2,850,712</u>	<u>2,850,712</u>
		Unrestricted funds £	Total 2020 As restated £
Income and Endowments from:			
Donations and legacies	2	22,591	22,591
Charitable activities	3	58,273	58,273
Other trading activities	4	124,828	124,828
Investment income	5	195,271	195,271
Total Income		<u>400,963</u>	<u>400,963</u>
Expenditure on:			
Raising funds	6	(172,873)	(172,873)
Charitable activities	7	(172,457)	(172,457)
Total Expenditure		<u>(345,330)</u>	<u>(345,330)</u>
Gains/losses on investment assets		<u>(7,261)</u>	<u>(7,261)</u>
Net movement in funds		48,372	48,372
Reconciliation of funds			
Total funds brought forward		<u>2,759,841</u>	<u>2,759,841</u>
Total funds carried forward	15	<u>2,808,213</u>	<u>2,808,213</u>

Methodist Central Hall, Manchester

(Registration number: 1137980)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	281,595	294,180
Investments	11	<u>2,524,571</u>	<u>2,443,514</u>
		<u>2,806,166</u>	<u>2,737,694</u>
Current assets			
Debtors	12	20,391	39,012
Cash at bank and in hand		<u>148,049</u>	<u>151,847</u>
		168,440	190,859
Creditors: Amounts falling due within one year	13	<u>(77,644)</u>	<u>(74,090)</u>
Net current assets		<u>90,796</u>	<u>116,769</u>
Total assets less current liabilities		2,896,962	2,854,463
Creditors: Amounts falling due after more than one year	14	<u>(46,250)</u>	<u>(46,250)</u>
Net assets		<u>2,850,712</u>	<u>2,808,213</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>2,850,712</u>	<u>2,808,213</u>
Total funds	15	<u>2,850,712</u>	<u>2,808,213</u>

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 23.10.21 and signed on their behalf by:


.....
Malcolm Pearson
Trustee

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Methodist Central Hall, Manchester 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern and impact of Covid-19

The Trustees have reviewed the circumstances of MCHM and consider that adequate resources continue to be available to fund its activities for the foreseeable future. The Trustees are therefore of the view that the charity is a going concern despite the impact of Covid-19. The Trustees have carefully considered the ongoing implications and concluded that the charity can be considered to have sufficiently adequate free reserves.

Income and endowments

Income is included when it becomes receivable, except where they relate to future accounting periods. In these cases, the income is deferred until the future period.

Grants receivable

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period after which it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

Investment income

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year. Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Expenditure

In the first instance, costs are directly allocated where possible to costs of generating funds or governance. Remaining costs are then apportioned according to relevant floor areas within the building, between costs for generating income through rental of units, and costs of providing charitable accommodation.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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.

Tangible fixed assets

Tangible assets consist of capitalised plant and machinery which is depreciated over 10 years from date of commission. Furniture and equipment is depreciated over 4 years from first full year of ownership on a straight-line basis with a residual value of 10%.

The land and buildings are considered to be an investment and are included at valuation by property consultants Roger Hannah & Co, Chartered Surveyors, as at 31 August 2015.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

The Managing Trustees are responsible for the management of Central Buildings, Oldham Street, Manchester. All funds are for use by the Managing Trustees in that activity. They have designated certain funds as property funds for repair of the buildings.

Designated funds

Normally, a transfer is made annually from the general fund to a designated property reserve fund, in order to fund major repairs, except in years where major repairs are carried out and transfers are then made to general funds in respect of the expenditure incurred.

Pensions and other post retirement obligations

The charity provides a group personal pension plan under the automatic enrolment regulations.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

2 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Grants;			
Coronavirus Job Retention Scheme	48,156	48,156	22,591
	<u>48,156</u>	<u>48,156</u>	<u>22,591</u>

3 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
TMCP contribution towards staffing, accommodation and related expenses	60,805	60,805	58,273
	<u>60,805</u>	<u>60,805</u>	<u>58,273</u>

4 Income from other trading activities

	Unrestricted funds	Total 2021	Total 2020 As restated
	General £	£	£
Room hire	79,340	79,340	121,897
Refreshments & sundry income	13	13	2,931
	<u>79,353</u>	<u>79,353</u>	<u>124,828</u>

The accounts have been restated to incorporate the impact of a reclassification of rental income from other trading activities to income from investment properties (2020: £186,084).

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

5 Investment income

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 As restated £
Dividends	7,457	7,457	8,141
Interest	432	432	1,046
Rental income	165,273	165,273	186,084
	<u>173,162</u>	<u>173,162</u>	<u>195,271</u>

The accounts have been restated to incorporate the impact of a reclassification of rental income from other trading activities to income from investment properties (2020: £186,084).

6 Expenditure on raising funds

	Unrestricted Funds General £	Total 2021 £	Total 2020 £
Property costs	19,792	19,792	15,259
Staff costs	87,928	87,928	79,749
Depreciation	4,845	4,845	4,916
Other expenditure	98,178	98,178	72,949
	<u>210,743</u>	<u>210,743</u>	<u>172,873</u>

7 Expenditure on charitable activities

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
Nexus	-	-	5,000
Property costs	79,170	79,170	61,038
Staff costs	90,306	90,306	92,435
Depreciation	8,839	8,839	8,968
Governance costs	4,150	4,150	5,016
	<u>182,465</u>	<u>182,465</u>	<u>172,457</u>

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

8 Net incoming/outgoing resources

Net incoming/outgoing resources for the year include:

	2021 £	2020 £
Independent examiner's fees	1,200	1,200
Depreciation of fixed assets	<u>13,684</u>	<u>13,884</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	159,360	152,330
Social security costs	11,797	9,516
Pension costs	<u>7,077</u>	<u>10,339</u>
	<u>178,234</u>	<u>172,185</u>

No employee received emoluments of more than £60,000 during the year

Key management personnel

The key management personnel of the charity comprise the trustees and those persons listed on page 1.

The trustees do not receive any remuneration for their services, the total remuneration benefits of the other members of staff are listed below.

The total remuneration benefits of the key management personnel of the charity were salary costs of £46,465 (2020 - £65,847).

The average number of staff was as follows:

	2021 Average number	2020 Average number
Staff	<u>10</u>	<u>10</u>

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Plant & machinery £	Total £
Cost				
At 1 September 2020	253,000	148,740	658,451	1,060,191
Additions	-	882	217	1,099
At 31 August 2021	<u>253,000</u>	<u>149,622</u>	<u>658,668</u>	<u>1,061,290</u>
Depreciation				
At 1 September 2020	10,116	119,229	636,666	766,011
Charge for the year	<u>1,686</u>	<u>9,860</u>	<u>2,138</u>	<u>13,684</u>
At 31 August 2021	<u>11,802</u>	<u>129,089</u>	<u>638,804</u>	<u>779,695</u>
Net book value				
At 31 August 2021	<u>241,198</u>	<u>20,533</u>	<u>19,864</u>	<u>281,595</u>
At 31 August 2020	<u>242,884</u>	<u>29,511</u>	<u>21,785</u>	<u>294,180</u>

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Fixed asset investments

	2021 £	2020 £
Investment properties	1,912,000	1,912,000
Other investments	<u>612,571</u>	<u>531,514</u>
	<u>2,524,571</u>	<u>2,443,514</u>

Investment properties

	Investment properties £
Cost or Valuation	
At 1 September 2020	<u>1,912,000</u>

Provision

At 31 August 2021	<u>-</u>
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Net book value

At 31 August 2021	<u>1,912,000</u>
At 31 August 2020	<u>1,912,000</u>

Other investments

	Other investments £
Cost or Valuation	
At 1 September 2020	531,514
Revaluation	<u>81,057</u>
At 31 August 2021	<u>612,571</u>
Net book value	
At 31 August 2021	<u>612,571</u>
At 31 August 2020	<u>531,514</u>

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

12 Debtors

	2021	2020
	£	£
Prepayments	2,726	25,028
Accrued income	16,231	13,984
Other debtors	1,434	-
	<u>20,391</u>	<u>39,012</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Grants payable	30,000	30,000
Creditors & accruals	47,644	37,263
Income in advance	-	6,827
	<u>77,644</u>	<u>74,090</u>

14 Creditors: amounts falling due after one year

	2021	2020
	£	£
Grants payable	<u>46,250</u>	<u>46,250</u>

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

15 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2021 £	
General	2,453,213	361,476	(393,208)	74,231	2,495,712	
<i>Designated</i>						
Appointments fund	105,000	-	-	-	105,000	
Property fund	250,000	-	-	-	250,000	
	355,000	-	-	-	355,000	
Total funds	2,808,213	361,476	(393,208)	74,231	2,850,712	
	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
General	2,434,841	400,963	(345,330)	(30,000)	(7,261)	2,453,213
<i>Designated</i>						
Appointments fund	75,000	-	-	30,000	-	105,000
Property fund	250,000	-	-	-	-	250,000
	325,000	-	-	30,000	-	355,000
Total funds	2,759,841	400,963	(345,330)	-	(7,261)	2,808,213

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

The property fund has been set up with a target of £250,000 to ensure that adequate funds are available to meet major property repairs which fall outside the scope of routine maintenance. The appointments fund has been set up to enable the Committee to consider a continuation of grant support if the post of City Centre Minister is extended beyond 2021.

Methodist Central Hall, Manchester

Notes to the Financial Statements for the Year Ended 31 August 2021

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	281,595	281,595
Fixed asset investments	2,524,571	2,524,571
Current assets	168,440	168,440
Current liabilities	(77,644)	(77,644)
Creditors over 1 year	<u>(46,250)</u>	<u>(46,250)</u>
Total net assets	<u>2,850,712</u>	<u>2,850,712</u>

17 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

18 Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2020 - £Nil).

19 Related party transactions

There were no related party transactions in the year.