

COVENTRY CENTRAL HALL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

COVENTRY CENTRAL HALL

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

COVENTRY CENTRAL HALL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

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 Charities Act 2011 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 purposes of the Methodist Church are and shall be deemed to have been since the date of union the advancement of -

- (a) the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church; (b) any charitable purpose for the time being of any Connexional, district, circuit, local or other organisation of the Methodist Church;
- (c) any charitable purpose for the time being of any society or institution subsidiary or ancillary to the Methodist Church;
- (d) any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

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

The provision of regular public acts of worship open to members of the church and non-members alike. The teaching of Christianity through sermons etc, pastoral work, including visiting the sick and bereaved. Providing a place to be in the City Centre. Promotion of Christianity through the staging of events and services. Promoting Discipleship as the mission of the church through activities generally and for other specific groups.

The trustees, on behalf of the charity, would like to thank all staff, volunteers and supporters, without whose efforts the work of the charity would not be possible.

Achievements and performance

Although Worship, promotion of the Christian faith, and Discipleship are our reason for being this leads us to more Charitable Activities:

- The promotion of wellbeing by hosting groups such as Alcoholics Anonymous.
- Offering a drop in café and chapel.
- Providing space for community groups to meet including a base for Street Pastors
- Operation of a Winter Night Shelter for homeless people
- A community venue for concerts, training and celebration
- Our premises are open to all people all year round.

Funds continued to be raised through the work of Wesley's Coffee Lounge, CD sales and through the continued efforts of supporters.

The performance of investment assets was considered by the trustees to be satisfactory.

Financial review

The results for the year are shown in the Statement of Financial Activities. The year was particularly challenging because of the Coronavirus pandemic. Central Hall was closed completely for much of the year with a consequent reduction in income. The trustees are grateful for the financial support received from the Coventry & Nuneaton Methodist Circuit in the form of grants. Some staff were made redundant following the closure of Wesley's café and others placed on furlough supported by the HMRC job retention scheme. The year end position is shown in the balance sheet.

COVENTRY CENTRAL HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The charity has a reserves policy to maintain reserves to a level where adequate working capital is available, but not to allow excessive reserves being maintained or for funds to go into deficit. This policy did mitigate against the Covid-19 Crisis, however the impact of the crisis has affected reserves.

The principal sources of funding are offerings, lettings income and shop sales.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is controlled by its governing document, a Deed of Union (1932) and the Methodist Church Act (1976).

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev M Rowland	(Resigned 30 September 2019)
Mrs D Hawthorne	
Mr A Pinks	
Mr J Bennett	
Mrs V Bennett	
Mrs C Ashby	
Mrs L Hall	(Resigned 14 October 2020)
Miss S Manhungira	
Mrs J Moreton	
Mrs P Palmer	(Resigned 15 November 2020)
Mrs P Reid	
Mrs J Wilkins	
Mrs C Byrne	
Mrs E Davenport	
Mrs M Mahaso	
Mr T Mukorombindo	
Mrs D Hunter	
Mr M Hunter	
Mr D Moyo	
Mrs H Holdforth	(Resigned 14 October 2020)
Mr M Hawkins	(Resigned 14 October 2020)
Rev M Torchon	(Appointed 30 September 2019 and resigned 31 January 2020)
Rev A S Willey	(Appointed 1 February 2020)
Mrs J Mudzamiri	
Mrs K Brooks	(Appointed 14 October 2020)
Mrs N Y Chiimba-Rusike	(Appointed 19 February 2020)
Mrs S Dawson	(Appointed 1 September 2019)
Mrs K Dodo	(Appointed 15 November 2020)
Mrs F Mafico	(Appointed 15 November 2020)
Mr J Wilson	(Resigned 7 July 2020)

Trustees are appointed and elected in accordance with the terms set out in the governing document.

The charity is headed by its trustees who are ultimately responsible for day to day operations. Decisions made in formal trustee meetings are communicated to staff who perform direct and administrative roles and overseen by the trustees.

COVENTRY CENTRAL HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

New trustees benefit from an induction and training period to enable them to acclimatise to the way that the charity operates. This may include attending meetings with existing trustees and staff and taking part in the day to day operations of the charity to facilitate a greater understanding of its objectives and activities.

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



Rev A S Willey

Trustee

Dated: *10th March 2021*

COVENTRY CENTRAL HALL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COVENTRY CENTRAL HALL

I report to the trustees on my examination of the financial statements of Coventry Central Hall (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Robert Anderson FCA

Azets Audit Services

3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

Dated:29/3/21.....

COVENTRY CENTRAL HALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income from:							
Donations and legacies	3	79,268	21,707	100,975	51,924	57,083	109,007
Charitable activities	4	50,214	-	50,214	67,604	-	67,604
Investments	5	113,519	19	113,538	132,888	-	132,888
Total income		243,001	21,726	264,727	252,416	57,083	309,499
Expenditure on:							
Raising funds	6	71,359	-	71,359	78,396	-	78,396
Charitable activities	7	165,472	18,770	184,242	191,155	88,504	279,659
Total resources expended		236,831	18,770	255,601	269,551	88,504	358,055
Net income/(expenditure) for the year/							
Net movement in funds		6,170	2,956	9,126	(17,135)	(31,421)	(48,556)
Fund balances at 1 September 2019		389,228	36,710	425,938	406,363	68,131	474,494
Fund balances at 31 August 2020		395,398	39,666	435,064	389,228	36,710	425,938

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

All income and expenditure derive from continuing activities.


COVENTRY CENTRAL HALL

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11		263,448		263,448
Current assets					
Stocks	13	2,089		3,411	
Debtors	14	38,983		24,579	
Cash at bank and in hand		137,972		142,873	
		179,044		170,863	
Creditors: amounts falling due within one year	15	(7,428)		(8,373)	
Net current assets			171,616		162,490
Total assets less current liabilities			435,064		425,938
Income funds					
Restricted funds	17		39,666		36,710
<u>Unrestricted funds</u>					
Designated funds	18	91,342		85,964	
General unrestricted funds		304,056		303,264	
			395,398		389,228
			435,064		425,938

The financial statements were approved by the Trustees on 25th February 2021


 Rev A S Willey
 Trustee

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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)". 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 applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or a reasonable value on receipt. Where cost is not available, the Church Council may provide a reasonable estimate of cost or the building's current value to the Church. An estimate based on insurance values that will take account of the fact that cover will be based on demolition and re-instating the current building and not the original cost less depreciation. Provision is made for depreciation where appropriate.

Freehold land and buildings are shown at cost. No depreciation is provided thereon, as in the opinion of the trustees, the building is kept in a good state of repair and therefore has an indeterminate useful economic life. Any depreciation would therefore be immaterial.

Cornerstone church and Macdonald Road church are not currently included in the accounting records of Trustees for Methodist Purposes (TMCP) and furthermore have never been included as an asset in the respective churches. The trustees have decided to continue with this policy on the grounds of consistency and difficulties that would be encountered in obtaining an appropriate valuation. Central Hall's property at Warwick Lane is not included in the TMCP either but has been historically been included at cost of £263,448 in Central Hall's accounts.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

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.

1.11 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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	45,658	612	46,270	41,281
Grant income	31,651	20,500	52,151	-
Other	1,959	595	2,554	67,726
	<u>79,268</u>	<u>21,707</u>	<u>100,975</u>	<u>109,007</u>
For the year ended 31 August 2019	<u>51,924</u>	<u>57,083</u>		<u>109,007</u>

Grant income includes £1,651 (2019 - Nil) received from the Government under the Coronavirus Job Retention Scheme. The charity also received grant income £50,000 (2019 - Nil) from the Coventry and Nuneaton Methodist Circuit.

4 Charitable activities

	Wesley's sales 2020 £	Wesley's sales 2019 £
Sales within charitable activities	<u>50,214</u>	<u>67,604</u>

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2020 £	2020 £	2020 £	2019 £
Rental income	112,892	-	112,892	132,247
Interest receivable	627	19	646	641
	<u>113,519</u>	<u>19</u>	<u>113,538</u>	<u>132,888</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Other fundraising costs	27,166	27,291
Staff costs	44,193	51,105
	<u>71,359</u>	<u>78,396</u>
Fundraising and publicity	<u>71,359</u>	<u>78,396</u>

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Charitable activities

	2020 £	2019 £
Staff costs	50,799	37,037
Insurance and utilities	45,707	52,653
Circuit assessment	49,868	49,868
Repairs and maintenance	11,087	72,099
Other costs	24,055	66,127
	<u>181,516</u>	<u>277,784</u>
Share of governance costs (see note 8)	2,726	1,875
	<u>184,242</u>	<u>279,659</u>
Analysis by fund		
Unrestricted funds	165,472	191,155
Restricted funds	18,770	88,504
	<u>184,242</u>	<u>279,659</u>

8 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Accountancy	-	2,726	2,726	1,875
	<u>-</u>	<u>2,726</u>	<u>2,726</u>	<u>1,875</u>
Analysed between				
Charitable activities	-	2,726	2,726	1,875
	<u>-</u>	<u>2,726</u>	<u>2,726</u>	<u>1,875</u>

Governance costs includes payments to the auditors of £2,000 (2019- £1,925) for independent examiners fees.

9 Trustees

During the year D Hawthorne received the sum of £790 (2019 - £438) in remuneration for general services provided to the charity. N Mitchell £Nil (2019 - £19,131) for services provided to the charity. The payments have been approved and minuted by the trustees.

There were no trustees expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
6	7

Employment costs

	2020 £	2019 £
Wages and salaries	88,216	82,703
Social security costs	5,386	4,285
Other pension costs	1,390	1,154
	<u>94,992</u>	<u>88,142</u>

Wages and salaries costs includes £14,464 (2019 - Nil) of statutory redundancy costs.

The charity had no employees who received total employee benefits of more than £60,000.

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 September 2019	<u>263,448</u>
At 31 August 2020	<u>263,448</u>
Carrying amount	
At 31 August 2020	<u>263,448</u>
At 31 August 2019	<u>263,448</u>

The carrying value of land included in land and buildings comprises:

	2020 £	2019 £
Freehold	<u>263,448</u>	<u>263,448</u>

The following insurance values are also given in respect of the properties concerned:

Central Hall cost £263,448 - insured value £10,324,552
Cornerstone cost £256,000 - insured value £3,452,537
Macdonald Road cost £20,000 - insured value £0

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

12	Financial instruments	2020	2019
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	38,509	24,579
		<u></u>	<u></u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	7,428	2,524
		<u></u>	<u></u>
13	Stocks	2020	2019
		£	£
	Finished goods and goods for resale	2,089	3,411
		<u></u>	<u></u>
14	Debtors	2020	2019
		£	£
	Amounts falling due within one year:		
	Trade debtors	23,158	24,579
	Other debtors	15,825	-
		<u></u>	<u></u>
		38,983	24,579
		<u></u>	<u></u>
15	Creditors: amounts falling due within one year	2020	2019
		£	£
	Other taxation and social security	-	5,849
	Trade creditors	4,725	-
	Other creditors	703	649
	Accruals and deferred income	2,000	1,875
		<u></u>	<u></u>
		7,428	8,373
		<u></u>	<u></u>
16	Retirement benefit schemes		
	Defined contribution schemes		

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,390 (2019 - £1,154).

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2018	Incoming resources	Resources expended	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 31 August 2020
	£	£	£	£	£	£	£
Children's Ministry	9,648	-	(306)	9,342	563	(648)	9,257
Wesley's Refurbishment	38,097	14,019	(52,116)	-	-	-	-
Prayer Shawl Ministry	163	-	-	163	-	-	163
Bookstall	728	25	-	753	-	-	753
Barnacle Retreat	9,414	-	-	9,414	329	(22)	9,721
Winter Night Shelter	115	1,000	(419)	696	500	(941)	255
Peter Gloin Memorial Fund	2,788	-	-	2,788	19	-	2,807
Benevolence Fund	236	800	(854)	182	32	(100)	114
Worship & Brand	983	3,928	(4,911)	-	-	-	-
Evangelism & Discipleship	3,146	35,000	(27,101)	11,045	-	-	11,045
Dignity & Worth	2,813	2,311	(2,797)	2,327	613	(2,388)	552
Coventry City of Culture	-	-	-	-	20,000	(15,000)	5,000
	<u>68,131</u>	<u>57,083</u>	<u>(88,504)</u>	<u>36,710</u>	<u>22,056</u>	<u>(19,099)</u>	<u>39,666</u>

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2018	Resources expended	Balance at 1 September 2019	Movement in funds		Balance at 31 August 2020
	£	£	£	Incoming resources	Resources expended	£
Singing the Faith	80,318	-	80,318	6,700	(1,322)	85,696
Worship Development	9,746	(4,100)	5,646	-	-	5,646
	<u>90,064</u>	<u>(4,100)</u>	<u>85,964</u>	<u>6,700</u>	<u>(1,322)</u>	<u>91,342</u>

19 Analysis of net assets between funds

	Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	263,448	-	263,448	263,448	-	263,448
Current assets/(liabilities)	131,950	39,666	171,616	125,780	36,710	162,490
	<u>395,398</u>	<u>39,666</u>	<u>435,064</u>	<u>389,228</u>	<u>36,710</u>	<u>425,938</u>

20 Related party transactions

During the year transactions took place with Coventry and Nuneaton Methodist Circuit, which is considered to be a related party due to it having common trustees.

Payments made to the Circuit during the year were £56,708 (2019: £56,513) relating to Church Assessment £49,868 (2019: £49,878) and recharged wages costs £6,840 (2019: £6,645).

The Circuit made grants of £50,000 (2019: £30,000) during the year and also made payments of £3,308 (2019: £3,253) for recharged wages costs. £1,112 (2019: £2,965) for office recharges and £15,101 (2019: Nil) for recharged property costs.

At the balance sheet date the Circuit owed £15,101 (2019: Nil) to the charity.

As in previous years many of the trustees have made donations to the charity in the form of offerings. All of these such offerings had no conditions attached as to how the money should be spent by the Charity.