

COVENTRY CENTRAL HALL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

COVENTRY CENTRAL HALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs D Hawthorne
Mr A Pinks
Mr J Bennett
Miss S Manhungira
Mrs J Moreton
Mrs P Reid
Mrs J Wilkins
Mrs E Davenport
Mr T Mukorombindo
Mr D Moyo
Rev A S Willey
Mrs J Mudzamiri
K Brooks
N Y Chiimba-Rusike
S Dawson
K Dodo
F Mafico
Miss E Mapfumo
Mrs B J Newland
Ms S Ibrahim
Ms P Sakuringwa
J Patterson
Mr J Miles
C Ashby
Mr O Mhandu
C Mafico
T Moyo
J Miles

M Matamba

G B Garbari

(Appointed 21 May 2023)
(Appointed 21 May 2023)
(Appointed 4 February 2023)
(Appointed 14 September 2023)
(Appointed 4 September 2023)

Charity number

1138425

Principal address

Warwick Lane
Coventry
CV1 2HA

Independent examiner

Azets Audit Services
3Mc Middlemarch Business Park
Siskin Drive
Coventry
CV3 4FJ

COVENTRY CENTRAL HALL

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COVENTRY CENTRAL HALL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

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 Documents (i.e. The Deed of Union (1932) and the Methodist Church Act (1976)), 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.
- (e) working to fulfil our local mission statement: **Nurturing and celebrating faith hope and love.**

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, Bible Studies, etc, pastoral work, including visiting the sick and bereaved. Providing a safe place to worship and to be in fellowship 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.

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 safe welcoming environment and a chapel.
- Providing space for community groups to meet including a base for Street Pastors
- A community venue for concerts, training and celebration
- Our premises are open to all people all year round.

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.

COVENTRY CENTRAL HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Recovery from the Coronavirus pandemic was slow but people have been returning to Sunday worship and other events and lettings have increased particularly in the latter part of the year.

We were pleased to receive funding from the Birmingham Methodist District for the employment of a childrens' lay worker for a period of three years.

In addition to our normal activities, as part of the Coventry City of Culture funded legacy project, we organised "Cosy Creative". This provided a programme of workshops and activities in January and February attracting hundreds of visitors. The success of this event led to several other grant funded projects including one to provide training for new arrivals in the city to develop their skills and enhance employment opportunities.

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.

Financial review

The results for the year are shown in the Statement of Financial Activities. The principal sources of funding are offerings, grants and lettings income.

In addition, the trustees are grateful for the financial support received from the Coventry & Nuneaton Methodist Circuit, the Birmingham Methodist District and Coventry City Council.

The year end position is shown in the balance sheet. This shows total funds of £475,201 (2022 - £400,641) which includes £102,284 (2022 - £33,913) relating to restricted funds. Excluding fixed assets, the unrestricted fund balances are £109,469 (2022 - £103,280).

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.

The principal sources of funding are offerings and lettings income

The trustees have 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).

COVENTRY CENTRAL HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Mrs D Hawthorne

Mr A Pinks

Mr J Bennett

Mrs V Bennett

(Resigned 23 June 2023)

Miss S Manhungira

Mrs J Moreton

Mrs P Reid

Mrs J Wilkins

Mrs E Davenport

Mr T Mukorombindo

Mr D Moyo

Rev A S Willey

Mrs J Mudzamiri

K Brooks

N Y Chiimba-Rusike

S Dawson

K Dodo

F Mafico

Miss E Mapfumo

Mrs B J Newland

Ms S Ibrahim

Ms P Sakuringwa

J Patterson

Mr J Miles

C Ashby

Mr O Mhandu

(Appointed 21 May 2023)

C Mafico

(Appointed 21 May 2023)

T Moyo

(Appointed 4 February 2023)

J Miles

(Appointed 14 September 2023)

M Matamba

(Appointed 4 September 2023)

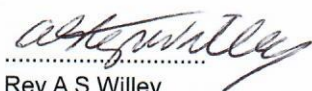
G B Garbari

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.

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

Date: 20th February 2024

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 2023.

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.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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: 5/4/2024

COVENTRY CENTRAL HALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
	Notes				
Income from:					
Donations and legacies	3	43,964	178,756	222,720	127,230
Charitable activities	4	-	-	-	4,185
Other trading activities	5	-	-	-	9,240
Investments	6	175,994	84	176,078	146,214
Total income		<u>219,958</u>	<u>178,840</u>	<u>398,798</u>	<u>286,869</u>
Expenditure on:					
Raising funds	7	-	-	-	2,089
Charitable activities	8	250,183	74,055	324,238	267,119
Total expenditure		<u>250,183</u>	<u>74,055</u>	<u>324,238</u>	<u>269,208</u>
Net (outgoing)/incoming resources before transfers		(30,225)	104,785	74,560	17,661
Gross transfers between funds		<u>36,414</u>	<u>(36,414)</u>	<u>-</u>	<u>-</u>
Net income for the year/ Net movement in funds		6,189	68,371	74,560	17,661
Fund balances at 1 September 2022		<u>366,728</u>	<u>33,913</u>	<u>400,641</u>	<u>382,980</u>
Fund balances at 31 August 2023		<u>372,917</u>	<u>102,284</u>	<u>475,201</u>	<u>400,641</u>

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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Donations and legacies	3	46,910	80,320	127,230
Charitable activities	4	-	4,185	4,185
Other trading activities	5	9,240	-	9,240
Investments	6	146,214	-	146,214
Total income		202,364	84,505	286,869
Expenditure on:				
Raising funds	7	2,089	-	2,089
Charitable activities	8	187,447	79,672	267,119
Total expenditure		189,536	79,672	269,208
Net (outgoing)/incoming resources before transfers		12,828	4,833	17,661
Gross transfers between funds		12,500	(12,500)	-
Net income for the year/ Net movement in funds		25,328	(7,667)	17,661
Fund balances at 1 September 2021		341,400	41,580	382,980
Fund balances at 31 August 2022		366,728	33,913	400,641

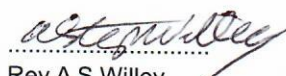
COVENTRY CENTRAL HALL

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		263,448		263,448
Current assets					
Debtors	15	21,127		25,934	
Cash at bank and in hand		203,835		117,955	
		224,962		143,889	
Creditors: amounts falling due within one year	16	(13,209)		(6,696)	
Net current assets			211,753		137,193
Total assets less current liabilities			475,201		400,641
Income funds					
Restricted funds	18		102,284		33,913
<u>Unrestricted funds</u>					
Designated funds	19	-		98,181	
General unrestricted funds		372,917		268,547	
			372,917		366,728
			475,201		400,641

The financial statements were approved by the Trustees on 10th February 2024


 Rev A S Willey
 Trustee

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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, 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 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. 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 2023

1 Accounting policies

(Continued)

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 is 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 the statement of financial activities.

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 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.

1.9 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.

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

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.

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Donations and gifts	43,964	472	44,436	46,910	320	47,230
Grants received	-	178,284	178,284	-	80,000	80,000
	<u>43,964</u>	<u>178,756</u>	<u>222,720</u>	<u>46,910</u>	<u>80,320</u>	<u>127,230</u>

The charity received grant income of £82,500 (2022 - £80,000) from the Coventry and Nuneaton Methodist Circuit. Of this £82,500 (2022 - £60,000) was to support the Coventry City of Culture Project, the remaining £0 (2022 - £20,000) was in relation to the proposed redevelopment of the main Warwick Lane property.

Grants of £66,250 (2022 - £0) were received from Coventry City of Culture Trust to support the Coventry City of Culture Project, £9,600 from the National Lottery Community Fund for Cosy Creatives 2, £12,000 from Birmingham Methodist District to support the employment of a children's lay worker and £5,050 from Coventry City Council for a Family Learning English Programme.

4 Charitable activities

	2022 £
Sales within charitable activities	<u>4,185</u>

5 Other trading activities

	Total Unrestricted funds
	2023 £
Trading activity income: other	<u>9,240</u>

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Investments

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2023 £	2023 £	2023 £	2022 £
Rental income	172,349	-	172,349	146,039
Interest receivable	3,645	84	3,729	175
	<u>175,994</u>	<u>84</u>	<u>176,078</u>	<u>146,214</u>

7 Raising funds

	Total Unrestricted funds	
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	-	2,089
	<u>-</u>	<u>2,089</u>

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	2023 £	2022 £
Staff costs	88,060	46,549
Insurance and utilities	41,826	40,518
Circuit assessment	43,044	50,869
Repairs and maintenance	59,532	31,827
Other costs	27,092	21,224
Coventry City of Culture project expenses	58,525	52,101
Redevelopment project expenditure	3,909	21,881
	<u>321,988</u>	<u>264,969</u>
Share of governance costs (see note 9)	2,250	2,150
	<u>324,238</u>	<u>267,119</u>
Analysis by fund		
Unrestricted funds	250,183	187,447
Restricted funds	74,055	79,672
	<u>324,238</u>	<u>267,119</u>

9 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Accountancy	-	2,250	2,250	-	2,150
	<u>-</u>	<u>2,250</u>	<u>2,250</u>	<u>-</u>	<u>2,150</u>
Analysed between					
Charitable activities	-	2,250	2,250	-	2,150
	<u>-</u>	<u>2,250</u>	<u>2,250</u>	<u>-</u>	<u>2,150</u>

Governance costs includes payments of £2,250 (2022- £2,150) for the preparation of the charity accounts and independent examination.

10 Trustees

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

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	6	5

Employment costs

	2023 £	2022 £
Wages and salaries	80,738	43,588
Social security costs	5,972	2,363
Other pension costs	1,350	598
	88,060	46,549

Wages costs include restricted fund costs of £4,533 (2022 - £5,425) that relate to Coventry City of Culture projects and £5,283 (2022 - nil) that relate to the Childrens Ministry project.

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

12 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.

13 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 September 2022	263,448
At 31 August 2023	263,448
Carrying amount	
At 31 August 2023	263,448
At 31 August 2022	263,448

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

	2023 £	2022 £
Freehold	263,448	263,448

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

13 Tangible fixed assets

(Continued)

The following insurance values are also given in respect of the properties concerned:
Central Hall cost £263,448 - insured value £10,715,722
Cornerstone cost £256,000 - insured value £4,270,632

14 Financial instruments

2023

2022

£

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

21,127

25,934

Carrying amount of financial liabilities

Measured at amortised cost

9,921

4,906

15 Debtors

2023

2022

£

£

Amounts falling due within one year:

Trade debtors

15,242

25,934

Other debtors

5,885

-

21,127

25,934

16 Creditors: amounts falling due within one year

2023

2022

£

£

Other taxation and social security

3,288

1,790

Trade creditors

6,671

2,326

Other creditors

1,000

430

Accruals and deferred income

2,250

2,150

13,209

6,696

17 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 £1,350 (2022 - £598).

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 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 2021	Incoming resources	Resources expended	Transfers	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Balance at 31 August 2023
	£	£	£	£	£	£	£	£	£
Childrens Ministry	9,111	-	(265)	-	8,846	12,000	(5,778)	-	15,068
Prayer Shawl Ministry	163	-	-	-	163	-	-	-	163
Bookstall	753	-	-	-	753	-	-	-	753
Barnacle Retreat	9,721	-	-	-	9,721	-	-	-	9,721
Winter Night Shelter	255	-	-	-	255	-	-	-	255
Peter Gloin Memorial Fund	2,811	-	-	-	2,811	84	-	-	2,895
Benevolence Fund	215	-	-	-	215	-	(14)	-	201
Dignity & Worth	831	320	-	-	1,151	260	(1,152)	-	259
Coventry City of Culture staffing	-	5,000	-	(5,000)	-	-	-	-	-
Coventry City of Culture Events	9,153	59,185	(57,526)	(7,500)	3,312	149,634	(63,058)	(36,414)	53,474
Redevelopment Project	8,567	20,000	(21,881)	-	6,686	212	(3,910)	-	2,988
Cosy Creative 2	-	-	-	-	-	9,600	-	-	9,600
Clubhouse	-	-	-	-	-	5,050	(143)	-	4,907
Live Streaming System	-	-	-	-	-	2,000	-	-	2,000
	-	-	-	-	-	-	-	-	-
	41,580	84,505	(79,672)	(12,500)	33,913	178,840	(74,055)	(36,414)	102,284

Where grants include for the provision of Central Hall resources, e.g. room use and staff support, transfers are made as required from restricted funds to general funds.

COVENTRY CENTRAL HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 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:

	Movement in funds					
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Transfers	Balance at 31 August 2023
	£	£	£	£	£	£
Singing the Faith	85,696	9,240	(2,089)	92,847	(92,847)	-
Worship Development	5,646	-	(312)	5,646	(5,646)	-
	<u>91,342</u>	<u>9,240</u>	<u>(2,401)</u>	<u>98,493</u>	<u>(98,493)</u>	<u>-</u>

The trustees have reviewed the designated fund balances and have decided to undesignate these funds and accordingly they have been transferred back into the charity's general unrestricted funds.

20 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total Unrestricted funds 2023	Restricted funds 2022	Total 2022
	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:					
Tangible assets	263,448	-	263,448	-	263,448
Current assets/(liabilities)	109,469	102,284	211,753	33,913	137,193
	<u>372,917</u>	<u>102,284</u>	<u>475,201</u>	<u>33,913</u>	<u>400,641</u>

21 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 relating to Church Assessment were £43,044 (2022: £50,869)

The Circuit made grants of £82,500 (2022: £80,000) during the year.

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.