

Central Revival
Company Limited by Guarantee
Unaudited Financial Statements
31 January 2021

YEVS & CO
Chartered Certified Accountants
Yevs House
130 Cape Hill
Smethwick
B66 4PH

Central Revival

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2021

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Central Revival

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 January 2021.

Reference and administrative details

Registered charity name	Central Revival
Charity registration number	1185946
Company registration number	10879859
Principal office and registered office	31 Nine Pail Walk West Bromwich Birmingham B70 6NS

The trustees

Philip Oteng
James Nketsiah Cudjoe Assafua
Isaac Reverend Wallace

Independent examiner	Sylvanus Dzotsi Yevs House 130 Cape Hill Smethwick B66 4PH
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Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

Oteng
Trustee

Central Revival

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Central Revival

Year ended 31 January 2021

I report to the trustees on my examination of the financial statements of Central Revival ('the charity') for the year ended 31 January 2021.

Responsibilities and basis of report

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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

Independent examiner's statement

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

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

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

Sylvanus Dzotsi
Independent Examiner

Yevs House
130 Cape Hill
Smethwick
B66 4PH

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	25,999	—	25,999	25,888
Charitable activities	6	—	—	—	3,930
Other trading activities	7	—	—	—	343
Other income	8	256	—	256	—
Total income		<u>26,255</u>	<u>—</u>	<u>26,255</u>	<u>30,161</u>
Expenditure					
Expenditure on charitable activities	9,10	29,922	—	29,922	20,484
Other expenditure	11	1,953	—	1,953	—
Total expenditure		<u>31,875</u>	<u>—</u>	<u>31,875</u>	<u>20,484</u>
Net (expenditure)/income and net movement in funds		<u>(5,620)</u>	<u>—</u>	<u>(5,620)</u>	<u>9,677</u>
Reconciliation of funds					
Total funds brought forward		17,652	891	18,543	8,866
Total funds carried forward		<u>12,032</u>	<u>891</u>	<u>12,923</u>	<u>18,543</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 13 form part of these financial statements.

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Statement of Financial Position

31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	3,480	5,220
Current assets			
Debtors	16	6,746	6,746
Cash at bank and in hand		5,399	8,779
		<u>12,145</u>	<u>15,525</u>
Creditors: amounts falling due within one year	17	<u>2,702</u>	<u>2,202</u>
Net current assets		<u>9,443</u>	<u>13,323</u>
Total assets less current liabilities		<u>12,923</u>	<u>18,543</u>
Net assets		<u>12,923</u>	<u>18,543</u>
Funds of the charity			
Restricted funds		891	391
Unrestricted funds		<u>12,032</u>	<u>18,152</u>
Total charity funds	18	<u>12,923</u>	<u>18,543</u>

For the year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2020, and are signed on behalf of the board by:

Oteng
Trustee

The notes on pages 6 to 13 form part of these financial statements.

Central Revival

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	(5,620)	9,677
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	1,740	1,260
Interest payable and similar charges	360	845
Loss on disposal of heritage assets	65	–
Accrued expenses/(income)	500	(500)
<i>Changes in:</i>		
Trade and other debtors	–	(6,746)
Trade and other creditors	–	2,202
Cash generated from operations	(2,955)	6,738
Interest paid	(360)	(845)
Net cash (used in)/from operating activities	<u>(3,315)</u>	<u>5,893</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(6,960)
Proceeds from sale of heritage assets	(65)	–
Net cash used in investing activities	<u>(65)</u>	<u>(6,960)</u>
Net decrease in cash and cash equivalents	(3,380)	(1,067)
Cash and cash equivalents at beginning of year	8,779	9,364
Cash and cash equivalents at end of year	<u>5,399</u>	<u>8,297</u>

The notes on pages 6 to 13 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 January 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 31 Nine Pail Walk, West Bromwich, Birmingham, B70 6NS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Tithes	19,782	19,782	15,568	15,568
Offerings	5,727	5,727	6,841	6,841
Thanksgivings	145	145	777	777
Women Ministry	—	—	450	450
Collections	310	310	2,252	2,252
Donations type 7	35	35	—	—
	<u>25,999</u>	<u>25,999</u>	<u>25,888</u>	<u>25,888</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Building Fund	—	—	3,930	3,930
	<u>—</u>	<u>—</u>	<u>3,930</u>	<u>3,930</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from other trading activities	—	—	343	343

8. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income	256	256	—	—

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	29,922	—	29,922

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support costs	19,984	500	20,484

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Governance costs	29,922	29,922	20,484

11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Cleaning expense	878	878	—	—
Subscription	205	205	—	—
Social Media & Promotion	158	158	—	—
Bank commission	302	302	—	—
Women Ministry	210	210	—	—
Youth Ministry	200	200	—	—
	1,953	1,953	—	—

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	1,740	1,260
Loss on disposal of heritage assets	65	–
Foreign exchange differences	–	120
	<u> </u>	<u> </u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Other employee benefits	–	407
	<u> </u>	<u> </u>

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

There are no remuneration for Trustee.

15. Tangible fixed assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 February 2020 and 31 January 2021	<u>5,040</u>	<u>1,920</u>	<u>6,960</u>
Depreciation			
At 1 February 2020	1,260	480	1,740
Charge for the year	<u>1,260</u>	<u>480</u>	<u>1,740</u>
At 31 January 2021	<u>2,520</u>	<u>960</u>	<u>3,480</u>
Carrying amount			
At 31 January 2021	<u>2,520</u>	<u>960</u>	<u>3,480</u>
At 31 January 2020	<u>3,780</u>	<u>1,440</u>	<u>5,220</u>

16. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>6,746</u>	<u>6,746</u>

Central Revival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,202	2,202
Accruals and deferred income	500	–
	<u>2,702</u>	<u>2,202</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 February 2 020	Income	Expenditure	At 31 January 2 021
	£	£	£	£
General funds	9,677	26,255	(31,875)	4,057
Unrestricted fund 7 - in a/cs	7,975	–	–	7,975
	<u>17,652</u>	<u>26,255</u>	<u>(31,875)</u>	<u>12,032</u>

	At 1 February 2 019	Income	Expenditure	At 31 January 2 020
	£	£	£	£
General funds	–	30,161	(19,984)	10,177
Unrestricted fund 7 - in a/cs	7,975	–	–	7,975
	<u>7,975</u>	<u>30,161</u>	<u>(19,984)</u>	<u>18,152</u>

Restricted funds

	At 1 February 2 020	Income	Expenditure	At 31 January 2 021
	£	£	£	£
Bereavement Fund	–	–	–	–
Restricted fund 7 - in a/cs	891	–	–	891
	<u>891</u>	<u>–</u>	<u>–</u>	<u>891</u>

	At 1 February 2 019	Income	Expenditure	At 31 January 2 020
	£	£	£	£
Bereavement Fund	–	–	(500)	(500)
Restricted fund 7 - in a/cs	891	–	–	891
	<u>891</u>	<u>–</u>	<u>(500)</u>	<u>391</u>

Central Revival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2021

19. Analysis of changes in net debt

	At 1 Feb 2020	Cash flows	At 31 Jan 2021
	£	£	£
Cash at bank and in hand	<u>8,779</u>	<u>(3,380)</u>	<u>5,399</u>

Central Revival

Company Limited by Guarantee

Management Information

Year ended 31 January 2021

The following pages do not form part of the financial statements.

Central Revival

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 January 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Tithes	19,782	15,568
Offerings	5,727	6,841
Thanksgivings	145	777
Women Ministry	—	450
Collections	310	2,252
Donations type	35	—
	<u>25,999</u>	<u>25,888</u>
 Charitable activities		
Building Fund	—	3,930
	<u>—</u>	<u>3,930</u>
 Other trading activities		
Other income from other trading activities	—	343
	<u>—</u>	<u>343</u>
 Other income		
Other income	256	—
	<u>256</u>	<u>—</u>
 Total income	<u><u>26,255</u></u>	<u><u>30,161</u></u>

Central Revival

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 January 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Other post-retirement benefits	–	407
Rent	16,459	6,086
Light and heat	1,973	–
Repairs and maintenance	2,440	–
Insurance	350	2,395
Motor vehicle expenses	2,150	2,453
Vehicle leasing/hire	244	2,220
Other motor/travel costs	–	768
Legal and professional fees	713	300
Telephone	1,063	827
Other office costs	239	–
Depreciation	1,740	1,740
Other interest payable and similar charges	–	151
Foreign exchange gain/loss	–	120
Finance costs - defined benefit pension scheme	360	694
Catering expenses	65	–
Conference fees	–	179
Bereavement expenses	–	500
Visiting speakers	595	–
Donations	1,531	1,644
	<u>29,922</u>	<u>20,484</u>
Other expenditure		
Cleaning expense	878	–
Subscription	205	–
Social Media & Promotion	158	–
Bank commission	302	–
Women Ministry	210	–
Youth Ministry	200	–
	<u>1,953</u>	<u>–</u>
Total expenditure	<u>31,875</u>	<u>20,484</u>
Net (expenditure)/income	<u>(5,620)</u>	<u>9,677</u>

Central Revival

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 January 2021

	2021 £	2020 £
Expenditure on charitable activities		
Governance costs		
Governance costs - Refreshments	—	407
Rent	16,459	6,086
light & heat	1,973	—
repairs & maintenance	2,440	—
Governance costs - insurance	350	2,395
motor vehicle expenses	2,150	2,453
General Expenses	244	2,220
Governance costs - other motor/travel costs	—	768
Governance costs - accountancy fees	500	300
legal and other professional fees	13	—
Training	200	—
telephone	1,063	827
Printing,Postage & Stationery	239	—
depreciation	1,740	1,740
Governance costs - other finance costs	—	151
Sunday School Club	—	120
Evangelism	360	694
- Catering Expenses	65	—
Conference Fees	—	179
Bereavement expenses	—	500
Visiting Speakers	595	—
Donations	1,531	1,644
	<u>29,922</u>	<u>20,484</u>
Expenditure on charitable activities	<u>29,922</u>	<u>20,484</u>
