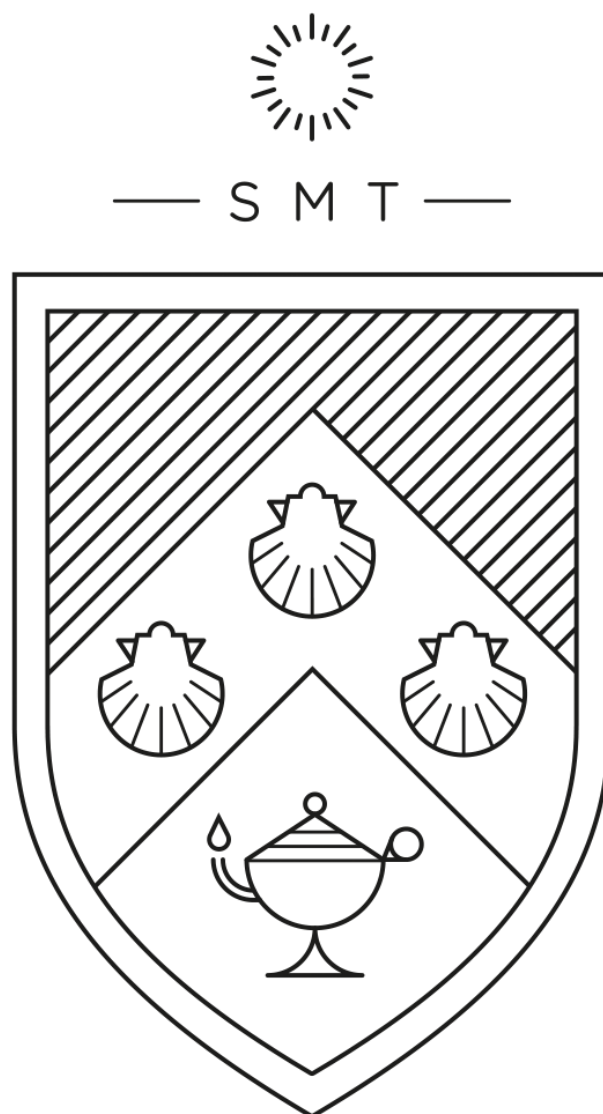


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# Southlands Methodist Trust

## Report and Financial Statements

### For the Year Ended 31 August 2023



The Southlands Methodist  
Trust  
is a charity of the  
Methodist Church in Britain

Registered charity number 1100660

Southlands College  
80 Roehampton Lane  
London SW15 5SL

SWF@roehampton.ac.uk  
[www.susannawesleyfoundation.org](http://www.susannawesleyfoundation.org)  
020 8392 4462

# **SOUTHLANDS METHODIST TRUST**

## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **FOR THE YEAR ENDED 31 AUGUST 2023**

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**Trustees:**

Rev Dr Tim Macquiban, Chair  
 Rev Dr Stan Brown  
 Rev Dr J Cox-Darling  
 Dr Clive Norris  
 Mr Alan Davies  
 Canon Dr Jennifer Smith  
 Rev Geoffrey Farrar  
 Mrs Barbara Easton (appointed September 2023)  
 Rev Dr Janet Corlett (appointed November 2023)

**Chief Executive:** Dr Christopher Stephens

**Registered office:** Southlands College  
 80 Roehampton Lane  
 London  
 SW15 5SL

**Auditors:** Haysmacintyre LLP  
 Chartered Accountants  
 10 Queen Street Place  
 London EC4R 1AG

**Bankers:** Methodist Central Finance Board  
 9 Bonhill Street  
 London  
 EC2A 4PE

HSBC  
 West End Corporate Banking Centre  
 70 Pall Mall  
 London  
 SW1Y 5EZ

**Solicitors:** Anthony Collins  
 134 Edmund Street  
 Birmingham  
 B3 2ES

**Investment managers:** Epworth Investment Management Ltd  
 9 Bonhill Street  
 London  
 EC2A 4PE

## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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### **STRUCTURE GOVERNANCE AND MANAGEMENT**

The Trustees present their report and audited financial statements for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019), in preparing the annual report and financial statements of the charity.

The Southlands Methodist Trust (SMT) is a registered unincorporated charity (Charity number 1100660). The Governing Document is a Deed of Trust.

Trustees are appointed by a decision of Methodist Council, at the recommendation of members of the Trustees. When vacancies arise, a sub-group of the trustee board is formed in order to conduct a search process. This includes both direct approaches and approaches through the Church's Connexional Team, asking for expressions of interest. From time to time, advertisements of vacancies are also used in the press. CVs of those expressing interest in appointments are considered by the sub-group and brought to a full meeting of the trustee board, where a decision is made to recommend names to Council. Trustees are given training as and when considered useful.

### **RISK ASSESSMENT**

The Trustees have active involvement in the day to day running of the charity. This involvement ensures that they are fully aware of the risks and required action to sufficiently mitigate those risks. The trustees have identified the following risks:

- Investments (including the investment property) will drop in value
- Grants made will not be used in accordance with the charity's wishes.
- The sale of the main asset of the Trust will end the fixed income pattern for the charity and lead to some uncertainty for planning future work.

Action taken to mitigate the risks:

- The investments are managed by the Methodist Central Finance Board and the trustees have confidence in their ability to manage them competently.
- Grants are considered by specialist sub-groups and approved for payment at trustees meetings, following a scrutiny process.
- Trustees maintain a comprehensive risk assessment across all relevant areas, which is updated by staff regularly and reviewed at a full meeting of the trustee board at least annually.

### **OBJECTIVES AND ACTIVITIES**

The aims and purposes of the charity are:

- 1) as part of the work carried out through the Discipleship and Ministries Learning Network, to support in association with the College and University the development of Christian, and specifically Methodist, scholarship, research and innovation, of local, national and global significance and to facilitate the public dissemination of such developments.
- 2) to enable members of the Methodist community and wider public in Britain and internationally to benefit from the academic and other expertise and experience within the College and the University and the facilities available within them.
- 3) To enrich the community life of the College and the work of its chaplaincy in ways that reflect its Methodist values and ethos.
- 4) to maintain and develop the relationship between the Methodist Church, the College and the University in the context of developing the contribution made to the work carried out through the Discipleship and Ministries Learning Network.

## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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### **OBJECTIVES AND ACTIVITIES (continued)**

- 5) to further the wider charitable purposes of the Methodist Church through close working with the other persons and bodies responsible for the work carried out through the Discipleship and Ministries Learning Network.

#### **Fundraising**

SMT does not fundraise with the public and has not received any complaints in this regard during the year.

#### **Public benefit**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. The Trustees review the activities of the Charity against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims which are set in such a way as to benefit society as a whole. Grant applicants are also asked to demonstrate how their work will contribute to the public benefit. The benefits are set out in the review of activities shown below.

#### **Research & Knowledge Exchange**

The Southlands Methodist Trust participates fully in the research and knowledge exchange (RKE) agenda of Southlands College, funding and helping to shape RKE activities across the University of Roehampton's departments, and especially focusing on work that focuses on issues of importance to church and society.

In 2022–23 grants supported R&KE projects on topics including:

1. Exploring barriers to African parental involvement in the UK education system
2. Fostering theory of mind through early story writing
3. Transition to the labour market for young people with special educational needs and disability: aspirations, experiences and future directions
4. AVaTAR: Archive of Victorian Translations from Asia and their Readership
5. 'My Extinction': What does it take for us to actually act on the climate crisis?
6. Shakespeare's "Black" Sonnets
7. The Laws and Customs of Colonial War
8. The Instrumental Role of Financial Literacy of Young Adults in South West London in improving Social Mobility and Community Wellbeing
9. Post-harvest losses reduction in the downstream marine fisheries for women fish traders: The Case of Majengo in Mombasa County, Coast Region-Kenya
10. Faith Long Lived: the experiences of individuals who have recited the creeds over the course of several decades and how this has, or has not, shaped their life and faith.

Projects approved during 2022-23 for funding in 2023-24 included:

1. Promoting Access to Clean Energy in Rural Communities: A Training Program for Women in Kenya
2. Addressing the impact of racial trauma on young refugee people
3. Multi-Agency Partnerships across Alternative Provision (AP) and Special Educational Needs and Disabilities (SEND) systems: Investigating 'Collaborative Working' in One Local Authority to Inform an Effective Alternative Provision Performance Framework
4. Intergenerational Adaptation in the Complementary School Sector: Language, Culture, Identity and Community Needs
5. Macroeconomic Dynamics and Mental Health

## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **The Susanna Wesley Foundation**

The Susanna Wesley foundation (SWF) is a community of scholars and practitioners based at Southlands College, supported directly by both the Southlands Methodist. The Foundation's purpose is to facilitate research and enquiry that influence practice and generate learning of benefit to the wider community.

#### Student Support:

The Susanna Wesley Foundation supports doctoral students pursuing research into topics of importance to church and society. In 2022-23, this included work into:

- Storytelling and culture change in local Methodist Churches
- Disability theology and embodied ways to know God
- Using theological action research to explore new contextual churches as potential catalysts for change in theology and practice
- The work of lay employees within British Methodism and its relationship to vocation and calling
- Poverty and inclusion, theology, and the local church
- Communion as embodied theatre in the faith formation of teenagers.

#### Academic Communities:

The Foundation supports the University of Roehampton's practical theology seminars, promoting and participating in them, identifying contributors, and funding speaker expenses. SWF is also involved in academic communities outside Roehampton and has offered bursaries to students from under-represented groups to enable them to participate in the annual conferences of various academic theology communities: the British and Irish Association for Practical Theology (BIAPT), the Society for the Study of Theology (SST), and the Society for the Study of Christian Ethics (SSCE).

In 2022–23 the Foundation joined the Institute of Leadership and Social Ethics (ILSE), the Research Institute of ETF Leuven, for a multi-disciplinary conference around the relationship between theology and economics: *Economics & Human Flourishing: (What) Can Economists Learn from Theology?*, also sponsoring a Roehampton economist to give a paper at the event.

SWF's partnership with Theos, which began in 2021–22, continued into 2022–23, with the publication of a joint report around the subject of death: *Ashes to Ashes: Beliefs, Trends, and Practices in Dying, Death, and the Afterlife*. The project investigated current trends on, and attitudes in the UK towards, dying, death, and the afterlife, and explored the role of churches and faith communities. The Foundation is developing resources to encourage further reflection on some of the themes of this work.

A new venture for 2022–23 has been a partnership with the Saltley Trust, a Christian educational charity, in a two-year project to research the everyday experience of learning as disciples on 'the edges of church and society' being led by Roehampton academics, and involving Methodist practitioners, among others, as partners in reflecting on the data

#### Themes of Activity

- 'Learning', its impetus, implementation and impact, has been at the heart of a number of the Foundation's projects, including an action research project, carried out over two years in Sheffield, centred on learning for lay leadership and ministry. 2022–23 has also seen work on planned publications arising out of SWF's theological action research project exploring collaborative learning in Methodist contexts. The project's findings have continued to inform practice.

## SOUTHLANDS METHODIST TRUST

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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- The Foundation's work has also centred on the theme of equality, diversity and inclusion (EDI), and SWF has made its resources available to the Methodist Church in Britain as it implements its strategy for Justice, Dignity and Solidarity. The first phase of research capturing experiences and perceptions as the Church journeys on this process of transformation was carried out in 2022–23, with reporting and further work to evaluate progress made in the implementation of the strategy anticipated in 2023–24. Additionally, one of SWF's associates has provided an accompanying role for some of the research and work around truth and reconciliation in the Methodist Church, which will be taken forward in 2023–24.
- 'Crafting Hope' became the Foundation's theme during 2022–23 and this is reflected in the various podcasts which have been recorded by SWF during the year and posted on the Foundation's website. Following our 2021–22 conference on sustainability, we continued to explore issues around the climate crisis with a series of podcast conversations looking at evidence-based hope, intergenerational collaboration and systemic working in relation to environmental issues: this with a view to mobilising optimistic and collaborative action. We have also funded a theologian and environmental ethicist (and associate of the Foundation) to develop his research around a theological rationale for Christian action towards mitigating environmental degradation and the climate crisis, drawing also on his extensive work around hope.
- The end of the reporting year saw the start of a new project, *Developing Reflective Learning on Diaconal Identities and Work with Refugees and Asylum Seekers*. This project will pilot an international learning programme which brings together workers from different Christian contexts across a number of European countries, including the UK, who are involved in working with social action initiatives supporting refugees and asylum seekers. The process will enable them to explore their identities and relationships to enhance their practice, with mutual learning about responding to the challenges and developing community engagement, and a resource for use in future reflective learning activity.

#### Website:

The SWF website exists to showcase elements of the Foundation's work and to encourage engagement with some of the issues which we are uncovering through our projects, publications and events. We post book reviews and reflections as well as podcasts and conversations, and identify events and initiatives which connect to our work. The aim is to spawn debate and discussion with a view, ultimately, to innovations in practice.

#### Plans for the future

SWF will continue to collaborate with academics across different disciplines and find opportunities to bring them into conversation with practitioners and church communities. One means of enabling sharing and the exchange of understandings (towards an impact on practice) will be through a new SWF programme in 2023–24 which seeks to provide a space for those involved in leading church ministry to gather in a small, supportive, ecumenical group of peers to share stories, ideas, resources, and support. 'Crafting Hope Together' will be a combination of in-person and online events and will draw on the learning and experience derived from the Foundation's various involvements and connections over its lifetime.

SWF will continue to sponsor doctoral students, to support the University's work in practical theology, and to contribute to the implementation of the Methodist Church's EDI strategy, starting some new work with the Church's cultural fellowships and language congregations in 2023–24.

SWF will develop resources arising out of the 2022–23 research around 'death' and will continue to shine a light on the topic of 'hope', making it the focus of the Foundation's annual conference in the summer of 2024.

It is also anticipated that the Foundation will contribute funding to a large-scale project starting at the end of 2023–24, led by a Methodist academic, which will explore how the disciplines of theology and religious studies in the UK operate in relation to race and class.

#### **Enriching College Community Life**

An important aspect of the SMT's work is to enrich the community life of Southlands College, specifically in ways that reflect its Methodist values and ethos, and through this to maintain and develop the relationship between the

## SOUTHLANDS METHODIST TRUST

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2023

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Methodist Church, the college and the University of Roehampton. Individuals in our community are encouraged to explore their own identity and develop a sense of belonging, while also engaging in activities that build on their academic learning and speak of the college's values, values that are inherited from those of the Church and nurtured by the SMT.

The SMT provides support for this work, both through direct funding and the provision of resources and staff time and expertise, enabling the flourishing of these goals in practice within the life of the college and the wider university.

Examples of the community, cultural and learning activities we ran during the year 2022–23 included:

- Expanding the college's calendar of cultural celebrations. At all these main calendar events, including the college's Christmas celebrations, there was a particular emphasis on fostering an atmosphere of kindness at the college, a culture summed up in the college's new motto of '*Southlands Spirit: do all the good you can to all the people you can.*'
- The Homelessness Awareness Week was a major event on campus. Central to the programme was a faith-based symposium, held in The Well chapel, on listening to and responding to homeless people.
- Initiating numerous sustainability events and programmes, reaching out beyond the college to inspire and create opportunities for student participation across the university and beyond.
- Encouraging students to enhance their employability skills and profile.

#### Southlands Venture

Southlands Venture is a programme which allows students to undertake a social action project, supported by an experienced mentor and a discretionary award from the Southlands Methodist Trust. In the academic year 2022–23, we saw the successful completion of three Southlands Venture projects:

- The Nettles Project: a series of four workshops, which took students through the process of cleaning, combing, plaiting, spinning and dyeing the nettles before a final exercise in creating a range of craft products and fabrics. Particular emphasis was given to the social learning potential of such an exercise, with displays teaching students about every aspect of the fashion industry's production, supply chain and marketing processes, alongside detailed information about the environmental impact of the trade..
- 'Bean & Body': a project, which aimed to recycle used coffee beans into a sustainable skincare product.
- The Radio Project: founding a student-led radio station in association with the Roehampton Students Union (RSU).

In terms of future plans, discernment and discussion surrounding the promotion and overall branding of Venture is needed in order to keep up with contemporary standards. The model currently works well, but as the Faculty of Business and Law continues to evolve there is scope for discussion surrounding the evolution of Venture's links with it and what this means for selection criteria, documentation of proceedings, and the role of project mentors.

#### Awards, Prizes and Hardship/Access Grants

In 2021-22, the SMT continued to sponsor a range of prizes and awards for staff and students, encouraging a culture of excellence in academic achievement across the college. Of particular value to the Trust is the awarding of prizes that celebrate the history and ethos of the college by honouring both individuals and their work that promote the Methodist identity of Southlands College.

Examples of these awards include:

- The Susanna Wesley Award – given to a female staff member who promotes a values-focused approach, for an outstanding role in educational leadership in the college

## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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- The Charles Wesley Award – given to a student or staff member who has contributed exceptionally to the development of community music at Southlands
- The John Wesley Award – given to a student who has contributed particularly notably to the student chapel community

During the College's 150<sup>th</sup> celebrations in 2022 it was decided to promote six different funding opportunities, some of which were new initiatives launched within the anniversary year. The funds are made available through a total of four scholarships and two bursaries:

- Southlands Teaching Scholars, for up to two students on an undergraduate teacher training course at Roehampton.
- Southlands Anniversary Scholars (Education), for undergraduate students in the School of Education on a range of study programmes.
- Southlands Anniversary Scholars (general), available to undergraduates from across the university.
- The Susanna Wesley Foundation DTh Scholarship: The SWF offers one scholarship each year to an individual seeking to study for their Professional Doctorate in Practical Theology at the university of Roehampton.
- The London Methodist Bursary Fund, generously provided by Wesley's Chapel & Leysian Mission to support general living costs for students.
- Wesley's Chapel Emergency Fund, generously provided by Wesley's Chapel & Leysian Mission to support general living costs for students.

The Trustees intend to continue sponsoring these activities in future years when suitable candidates emerge.

#### **Supporting chaplaincy**

Fulfilling the aim of the SMT to enrich the community life of Southlands College and its chaplaincy, the Trustees have continued to sponsor activities both within the college's Methodist Chapel and through its Methodist chaplaincy, and also to encourage and support the wider provision of multi-faith chaplaincy work for the whole of the university community.

A major contribution of the Trust is to sponsor the employment of a Chaplaincy Community Worker (CCW), which continued with a full-time role in 2022-23. The CCW role focuses on three areas of work:

- ◆ Strengthening our ecumenical relationships through supporting the running of an intentional Christian student community house (Barat House) on campus, overseen by the Digby Stuart College and Southlands College chaplains, and performing a continuing leadership role within this community
- ◆ Supporting the work of Southlands Chapel and the Southlands College team in the nurturing of community across the Southlands cohort
- ◆ Being an active member of the wider chaplaincy team

The CCW role provides the opportunity for someone to work for two or three years in a faith context to explore their own vocation, to develop their working skills, and to help boost the work of the chaplaincy.

#### Future Plans:

The SMT will continue in 2022-23 to support the work of the chaplaincy and the employment of the CCW post.



## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **Managing our College Archives**

The Southlands Methodist Trust employs an Archives Historian to oversee and develop the college's historic archive, which remains in the ownership of the Trust, with the support of the university through the provision of suitable space and access.

The closer cooperation with the University of Roehampton's archivists continues to grow. All four archives now contribute to the library's blog posts and annual events including Black History Month and Refugee Week.

The Archive of the Reverend Leslie Griffiths, Lord Griffiths of Burry Port, has now been stored in archive grade boxes and catalogued. In accordance with Lord Griffiths' wishes the archive will be identifiable physically and in catalogue records and kept separately as a collection, with appropriate display signage.

A priority has been the cataloguing and boxing of the Southlands Methodist Trust Meetings and Southlands Liaison Group meetings. There is now a complete set of papers for both committees dating back to their inception.

#### Future Plans:

The SMT will continue to sponsor a staff member in the archive and to support the archive's development and accessibility as a learning resource.

#### **Enhancing Methodist Education**

SMT support Southlands College to be a member of both the Methodist-related Theological Schools in Europe (MTSE) and International Association of Methodist-related Schools, Colleges and Universities (IAMSCU) networks. These involvements provide the college and university with access into a family of institutions from which mutual support and collaborative ventures emerge. In the UK, Southlands College works closely with a range of educational partners and especially the Methodist Schools groups, which include Methodist Academies and Schools Trust (MAST), Methodist Independent Schools Trust (MIST), and the Methodist Schools Committee (MSC).

Southlands worked throughout the year to support the agenda of the Methodist Church in Britain to nurture and develop its mission in Methodist Schools, which focuses on the education strategy, *Transforming Lives*. The Head of College continues to act as a trustee of Methodist Schools (MAST). During this year, the SMT has continued also to provide a significant grant to Methodist Schools, which enables MAST to sustain a leadership staff team which manages the practical implementation of the trustee body's responsibilities and decisions.

Southlands continues to build up positive connections with and between the various Methodist institutions of Further and Higher Education in Britain and Ireland. Having founded the BIREN network – which brings together the Heads/lead staff of all such institutions (including important historic archives and museums) in 2020, Southlands brought together this group, offering leadership (the SMT Chair as Chairperson), facilitation (through financial support and administrative provision), and hospitality (hosting the group) at its gathering. The Head of College has worked collaboratively with members of the Connexional Team to support the group to meet in the winter of 2023 at Oxford Brookes' centre for Methodism and Church History (one of the member institutions). The SMT will provide continued support of staff and resources for these gatherings. The college's Archives Historian – a position funded by the SMT and working to the Head of College – has ensured a far greater reach across Methodist educational networks for its historic archive, developing a closer working relationship with other institutions' archivists and ensuring both collaboration and acquisition arrangements which serve the common goal of promoting Methodist archives throughout Britain for educational use.

## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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Southlands took an increasingly prominent role amongst the global networks of Methodist Education during 2022–23. The Head of College was active in engaging with both the Methodist-related Theological Schools in Europe (MTSE) and the International Association of Methodist-related Schools, Colleges and Universities (IAMSCU). He participated on the leadership team for the planning of the IAMSCU global meeting in 2023, which brought well over 300 representatives of Methodist educational institutions from all over the globe to an in-person gathering in London, Bristol, Bath and Cambridge: all key centres of Methodism in England.

This week-long gathering was a defining moment for Methodist Education, that will shape the strategic approach of both IAMSCU and member institutions for years to come. It began at Roehampton with the issuing of prominent statement of Methodist educational principles emerging from an IAMSCU Board of Directors' meeting as a call for unity around a common mission, even in our global and denominational diversity. It was followed by the large-scale conference on Roehampton's campus, *Transforming Lives*, asking questions about Methodism in HE. The event attracted funding and support from several significant institutions in British and global Methodism, including the SMT. It provided a showcase moment for the work of Southlands College, Roehampton, and indeed all British educational institutions, culminating in a focused session on Theological Education at Cambridge.

The gathering provided a good opportunity to firm up initiatives which have emerged from IAMSCU, including the Methodist International Student Exchange Network, of which Roehampton is a significant institutional partner, and onto which a member of the university's staff team was subsequently elected as a member of the Executive Board. It also included the Human Rights network, the emphasis of which on the experiences of native peoples will shape a planned IAMSCU conference in Gothenburg in August of 2024, coinciding with the World Methodist Council, which will explore the theme of Hope, and which will receive support from the SMT, the Head of College and Director of the SWF.

In the final stages of the gathering, the Head of College was elected Vice President of IAMSCU and he spoke at a meeting of MTSE, which also elected a new leadership. These will provide ongoing opportunities for the SMT and Southlands to exercise a leading role in global Methodist education in the year ahead, and especially during the gathering in Sweden.

### **FINANCIAL REVIEW**

At the start of the year the net assets of the Trust amounted to £12.2m of which £800,000 was an expendable endowment and the remaining £11.4m represented general funds. Income is derived from interest on and dividends from the invested assets and lease income from the investment property. The Trust does not undertake public fundraising activities. Expenditure during the year totalled £702k, which was expended on activities within the charitable objects of the Fund, most of which was spent on events and research carried out under the Susanna Wesley Foundation banner. £14.9k was spent on governance. Net assets at the end of the year totalled £12m.

More details of the financial position of the charity are set out in the Statement of Financial Activities, together with the Balance Sheet and Notes to the Financial Statements.

The Mount Clare Estate has suffered no material decline or change to the Lease and the recent valuation in August 2022, with a view to selling the property, valued it at £10.7m. During the year, a sale was agreed for the property at £10.75m. Due to the expected costs of selling the property, the value of £10.7m has been maintained in these accounts. Due to the impending sale, the property has been reclassified as a short-term investment under current assets.

## **SOUTHLANDS METHODIST TRUST**

### **TRUSTEES' REPORT (continued)**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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#### **RESERVES POLICY**

In accordance with the Trust Deed, the Trustees hold, as an expendable endowment, £800,000. The Trust's reserves (after allowing for amounts tied up in fixed assets and investment property) amounts to £1.5m. The trustees' general policy on reserves is that, unless there is an exceptional reason to seek permission to utilise the expendable endowment, they will maintain it and retain other reserves or build them further to a level that will generate sufficient income to achieve the aims of the charity.

The Trustees aim to retain around 1 year of Operating and Capital Costs as cash reserves, being approximately £780k, which is substantially higher than the cash reserves held as at year end, but the remaining free reserves are easily accessible.

For the year ended 31 August 2023, operating costs were £702k (including £406k of grant liabilities). The forecast for 2023-24 financial year is £697k for operating costs and £82k capital expenditure. Future years' operating costs will be in the region of £500k - £600k.

86% of the income (£400k) for the Trust is derived from the Mount Clare lease. The remaining 14% (£65k) is derived from Dividends and Interest on investment funds and cash assets, and donations, in line with forecasts. The above policy will inevitably require amendment once the plans, and their execution, have been agreed with regards to the Mount Clare Estate. The trustees are therefore satisfied that the reserves of the charity are at a satisfactory level.

#### **INVESTMENT POLICY AND PERFORMANCE**

The charity's policy is to invest surplus funds in an investment fund managed by Epworth Investment Management Ltd. The trustees have monitored the performance during the year and are satisfied with the returns earned and capital growth.

#### **KEY MANAGEMENT PERSONNEL**

The charity's key management personnel consist of the Research Director and the Chief Executive. Their pay is agreed annually by the trustees in line with industry averages.

#### **STATEMENT OF TRUSTEE'S RESPONSIBILITIES**

The trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit for that year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charities and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that the investments have been acquired in accordance with their powers and that the charities can meet all their obligations.

**SOUTHLANDS METHODIST TRUST**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**AUDITORS**

A resolution re-appointing Haysmacintyre LLP will be proposed at the forthcoming Trustees' meeting.

**BY ORDER OF THE BOARD OF TRUSTEES**



**Can Dr Jennifer Smith, Chair of Trustees**

Date: 31 July 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOUTHLANDS METHODIST TRUST

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### Opinion

We have audited the financial statements of Southlands Methodist Trust for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOUTHLANDS METHODIST TRUST (continued)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon law, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Canon Law, the Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2019), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year-end or those with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, including the valuation of the charity's investment property.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors  
10 Queen Street Place  
London EC4R 1AG

Date: 29 August 2024

**Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006**

## SOUTHLANDS METHODIST TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

## FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Endowment funds £	Total funds 2023 £	Total Funds 2022 £
<b>Income and endowments from:</b>					
Donations and legacies		173	-	173	50,550
Charitable activities		15,955	-	15,955	9,776
Investments	2	450,730	-	450,730	456,873
<b>Total income</b>		<u>466,858</u>	<u>-</u>	<u>466,858</u>	<u>517,199</u>
<b>Expenditure on:</b>					
Raising funds	3	11,175	-	11,175	6,154
Charitable activities	4	691,121	-	691,121	855,163
<b>Total expenditure</b>	6	<u>702,296</u>	<u>-</u>	<u>702,296</u>	<u>861,317</u>
<b>Net (expenditure) before gains and losses on investments</b>		(235,438)	-	(235,438)	(344,118)
Net (losses)/gains on investments	9/10	<u>(52,271)</u>	<u>-</u>	<u>(52,271)</u>	<u>2,196,180</u>
<b>Net (expenditure)/net movement in funds</b>		(287,709)	-	(287,709)	1,852,062
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 September 2022		<u>11,470,494</u>	<u>800,000</u>	<u>12,270,494</u>	<u>10,418,432</u>
<b>BALANCES CARRIED FORWARD AT 31 AUGUST 2023</b>	16	<u><u>£11,182,785</u></u>	<u><u>£800,000</u></u>	<u><u>£11,982,785</u></u>	<u><u>£12,270,494</u></u>

- All funds in both years are unrestricted.
- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

## SOUTHLANDS METHODIST TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	£	2023	£	£	2022	£
<b>FIXED ASSETS</b>							
Investment property	9			-		10,700,000	
Other investments	10			1,630,670		1,859,735	
Tangible fixed assets	11			11,565		15,420	
				<u>1,642,235</u>		<u>12,575,155</u>	
<b>CURRENT ASSETS</b>							
Debtors	12	126			2,953		
Cash at bank and in hand		46,717			80,428		
Investment property	13	10,700,000			-		
		<u>10,746,843</u>			<u>83,381</u>		
<b>CREDITORS: due within one year</b>	14	(391,863)			(388,042)		
<b>NET CURRENT ASSETS</b>				(11,045,020)		(304,661)	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>11,997,215</u>		<u>12,270,494</u>	
<b>CREDITORS: due after one year</b>	15			(14,430)		-	
<b>NET ASSETS</b>				<u>£11,982,785</u>		<u>£12,270,494</u>	
<b>FUNDS AND RESERVES</b>							
General funds	16			11,182,785		11,470,494	
Endowment funds				800,000		800,000	
				<u>£11,982,785</u>		<u>£12,270,494</u>	

Approved by the Trustees on 31 July 2024 and signed on their behalf by:



Can Dr Jennifer Smith

Chair of Trustees



Mr Alan Davies

Trustee



**SOUTHLANDS METHODIST TRUST****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net cash used in operating activities (see below)	(661,235)	(564,512)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividends, interest and rent from investments	450,730	456,873
Purchases of investments	(2,513,166)	(31,001)
Proceeds from sale of investments	2,689,960	78,457
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>627,524</b>	<b>504,329</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
Change in cash and cash equivalents in the year	(33,711)	(60,183)
<b>CASH AND CASH EQUIVALENTS</b>		
At the beginning of the year	80,428	140,611
At the end of the year	<b>£46,717</b>	<b>£80,428</b>

**RECONCILIATION OF NET INCOME TO NET CASH INFLOWS FROM OPERATING ACTIVITIES**

Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(287,709)	1,852,062
Losses/(gains) on revaluation of investments	52,271	(2,196,180)
Depreciation	3,855	3,855
Dividends, interest, and rents from investments	(450,730)	(456,873)
Decrease/(increase) in debtors	2,827	(360)
Increase in creditors	18,251	232,984
Net cash used in operating activities	<b>£(661,235)</b>	<b>£(564,512)</b>

## **SOUTHLANDS METHODIST TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 AUGUST 2023**

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## **1. ACCOUNTING POLICIES**

### **Statement of compliance**

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, and The Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS102.

### **Basis of Accounting**

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention [as modified by the valuation of investments], which is consistent with the prior year.

### **Going concern**

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. In particular sufficient funds exist to allow the charity to meet its commitments.

### **Significant judgments and sources estimation uncertainty**

During the year the charity's investment property was agreed to be sold at £10.7m and the trustees have agreed to include this valuation on the basis that it represents the fair value of the property. In the view of the trustees in applying the accounting policies adopted, no other judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

### **Income recognition**

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

### **Expenditure**

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises investment manager's fees. Expenditure on charitable activities comprises expenditure directly related to charity's objects.

Support costs represent indirect costs relating to raising funds and the Charity's charitable activities.

Governance costs comprise the costs of running the charity, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

### **Pensions**

The charity's liability is limited to the annual contributions payable. All contributions are charged to the Statement of Financial Activities in the year in which they accrue.

# SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1. ACCOUNTING POLICIES (continued)

##### **Investments**

Investments are initially recognised at their transaction cost and subsequently valued at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the Statement of Financial Activities.

##### **Investment property**

The Investment Property is held at fair value. No depreciation is charged and movements in valuation are taken to the Statement of Financial Activities. The most recent independent valuation of the freehold investment properties was undertaken as at 31 August 2022 by Giles Sutcliffe MRICS on behalf of Cluttons LLP. An agreement to sell the property has been reached at a value of £10.75m and it is believed that the current value of £10.7m reflects fair value at 31 August 2023. The property has been reclassified as a current asset due to its impending sale.

##### **Fixed assets**

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £500; otherwise it is written off through the Statement of Financial Activities.

Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:-

Fixtures and fittings to be written off over seven years or to the end of August 2025, whichever is the shortest.

##### **Financial instruments**

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

##### **Cash and cash equivalents**

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

##### **Debtors and creditors**

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

##### **Funds**

General funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted nor designated funds. They are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds that have been set aside at the discretion of the Trustees for specific purposes. The purpose and use of the designated unrestricted funds are set out in the notes to the accounts.

Restricted income funds comprise unexpended balances of donations and grants held in trust to be applied for specific purposes.

Endowment funds comprise trust funds which are subject to specific trusts declared by the donors or with their authority. The income arising from the investments is applied only in accordance with the conditions imposed by the donors (where specified) or for the general purposes of the Charity. The Trustees have power of discretion to convert the expendable endowment fund into income. It is however their policy to retain the capital of this fund to generate income. Income arising on this fund can be used in accordance with the objects of the Trust and is included in unrestricted income.

## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

<b>2. INVESTMENT INCOME</b>	<b>2023 £</b>	<b>2022 £</b>
Rental income from Mount Clare	400,000	400,000
Interest on cash deposits	1,317	181
Dividends on investments	49,413	56,692
	<u>£450,730</u>	<u>£456,873</u>
<b>3. RAISING FUNDS</b>	<b>2023 £</b>	<b>2022 £</b>
Investment management fees	<u>£11,175</u>	<u>£6,154</u>
<b>4. CHARITABLE ACTIVITIES</b>	<b>2023 £</b>	<b>2022 £</b>
Support of assistant chaplain	34,602	55,993
Support of music provision/student awards	409	450
Scholarships and bursaries	25,700	-
Archive development	13,320	8,798
Head of College and Chaplain's Funds	9,490	2,279
Southlands Venture	912	2,100
Southlands Fund	-	383
SWF research centre	222,447	242,987
Small grants	32,837	35,234
MAST grant	85,678	234,084
Southlands College Assistant Head of College	55,000	60,000
Southlands College 150 <sup>th</sup> anniversary	-	26,684
Methodism's University College	41,973	43,778
Conferences and events	924	1,467
IAMSCU	41,612	-
MethEd Net	-	1,113
Faith Long-lived	-	30,000
Learning from the Edges	23,453	-
Mount Clare Development planning	21,918	27,729
Mount Clare Temple restoration	1,434	5,764
Support costs	64,548	65,672
Governance costs (note 5)	14,864	10,648
	<u>£691,121</u>	<u>£855,163</u>

**5. GOVERNANCE COSTS**

No trustees received remuneration for their services during the year (2022: £nil).

Reimbursed travel expenses of £1,515 were paid to 3 trustees during the year (2022: travel expenses of £1,995 were paid to 3 trustees).

## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

**6. ANALYSIS OF TOTAL EXPENDITURE – 2023**

	Direct costs £	Grants £	Other costs £	Total £
Raising funds	-	-	11,175	11,175
Charitable activities	315,465	296,244	-	611,709
Support costs	64,548	-	-	64,548
Governance	14,864	-	-	14,864
	<u>£394,877</u>	<u>£296,244</u>	<u>£11,175</u>	<u>£702,296</u>

Grants totalling £146,804 were paid to Roehampton University to support students. Other grants are paid to institutions in line with the charity's objects. Support costs have been allocated to direct costs.

**ANALYSIS OF TOTAL EXPENDITURE -2022**

	Direct costs (including staff costs) £	Grants £	Other costs £	Total £
Raising funds	-	-	6,154	6,154
Charitable activities	283,002	481,832	14,009	778,843
Support costs	65,672	-	-	65,672
Governance	10,648	-	-	10,648
	<u>£359,322</u>	<u>£481,832</u>	<u>£20,163</u>	<u>£861,317</u>

**7. STAFF COSTS**

	2023 £	2022 £
Salaries	178,269	168,610
Employers NI	14,482	16,038
Pension costs	11,034	10,833
	<u>£203,785</u>	<u>£195,481</u>

The number of employees during the year was 6 (4.5 full time equivalent employees) (2022 – 4.5) with all employee time involved in charitable activities or providing support services to charitable activities. One employee had emoluments between £60,000 - £70,000 (2022 - one). The charity's key management personnel consist of the Research Director and the Chief Executive. Payments to them amounted to £95,459 (2022 - £86,698). The pension scheme is a defined contribution scheme and has no other commitments or obligations beyond the contributions paid.

**8. NET MOVEMENT IN FUNDS**

	2023 £	2022 £
This is stated after charging:		
Auditor's remuneration	<u>£12,550</u>	<u>£7,000</u>

## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

## 9. INVESTMENT PROPERTY

Freehold land  
and buildings  
£

## Valuation:

At 1 September 2022

10,700,000

Transfer to current assets

(10,700,000)

At 31 August 2023

£-

## Net book value:

At 31 August 2023

£-

At 31 August 2022

£10,700,000

The property was transferred into Southlands Methodist Trust on 31 July 2010 and was reclassified as an investment property during that year and therefore transferred out of tangible fixed assets and recognised within investments. The property was valued at 31 August 2022 by an independent valuer at £10.7 million based on a redevelopment of the site which the charity is committed to. The Trustees believe this valuation represents the fair value of the property, taking into account its future plans. During the accounting year, the Trustees actively marketed the property for sale, so it has been reclassified as a Current Asset.

## 10. OTHER INVESTMENTS

2023  
£2022  
£

At 1 September 2022

1,859,735

2,066,011

Investment additions

2,513,166

31,001

Investment disposals

(2,689,960)

(78,457)

Investment (losses)/gains

(52,271)

(158,820)

Market value at 31 August 2023

£1,630,670

£1,859,735

Equity Fund

-

1,378,366

Corporate Bond Fund

-

180,802

Property Fund

-

300,567

Epworth Climate Stewardship

255,425

-

Epworth General Equity

632,046

-

Epworth UK Equity

264,434

-

FP Foresight

190,391

-

L&amp;G UK

32,681

-

Rathbone

58,279

-

Royal London

25,058

-

Threadneedle UK

25,054

-

Vanguard UK

33,127

-

Vanguard US

114,175

-

£1,630,670

£1,859,735

## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

<b>11. TANGIBLE FIXED ASSETS</b>		<b>Fixtures and fittings</b>
<b>Cost</b>		<b>£</b>
At 1 September 2022		26,985
Additions		-
		<hr/>
At 31 August 2023		26,985
		<hr/>
<b>Depreciation</b>		
At 1 September 2022		11,565
Charge in year		3,855
		<hr/>
		15,420
		<hr/>
<b>Net book value:</b>		
At 31 August 2023		£11,565
		<hr/> <hr/>
At 31 August 2022		£15,420
		<hr/> <hr/>
<b>12. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	85	2,953
	<hr/>	<hr/>
	£85	£2,953
	<hr/> <hr/>	<hr/> <hr/>
<b>13. SHORT TERM INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment property transferred from fixed asset investments (see note 9)	10,700,000	-
	<hr/>	<hr/>
	£10,700,000	£-
	<hr/> <hr/>	<hr/> <hr/>
<b>14. CREDITORS due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income*	66,667	66,667
Accrued expenses	42,170	34,783
Tax and social security	4,677	4,769
Pension payable	1,597	1,636
Other creditors	16,232	3,494
Grants payable	260,520	268,290
	<hr/>	<hr/>
	£391,863	£379,639
	<hr/> <hr/>	<hr/> <hr/>
*Deferred income is the same value at the beginning and end of the year. It represents rents received in advance.		
<b>15. CREDITORS due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	14,430	-
	<hr/>	<hr/>
	£14,430	£-
	<hr/> <hr/>	<hr/> <hr/>

## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

## 16. STATEMENT OF FUNDS – 2023

	Balance at 1 September 2022 £	Income £	Expenditure £	Investment Gains/(losses) £	Balance at 31 August 2023 £
Endowment funds:					
Southlands College Fund	800,000	-	-	-	800,000
Total Endowment funds	800,000	-	-	-	800,000
General reserves	11,470,494	466,858	(702,296)	(52,271)	11,182,785
	<u>£12,270,494</u>	<u>£466,858</u>	<u>£(702,296)</u>	<u>£(52,271)</u>	<u>£11,982,785</u>

## STATEMENT OF FUNDS – 2022

	Balance at 1 September 2021 £	Income £	Expenditure £	Investment Gains/(losses) £	Balance at 31 August 2022 £
Endowment funds:					
Fixed assets fund (Southlands (College))	800,000	-	-	-	800,000
Total Endowment funds	800,000	-	-	-	800,000
General reserves	9,618,432	517,199	(861,317)	2,196,180	11,470,494
	<u>£10,418,432</u>	<u>£517,199</u>	<u>£(861,317)</u>	<u>£2,196,180</u>	<u>£12,270,494</u>

Endowment funds represent the capital value of donations received from the Southlands College Trust governed by trust deed dated 5 October 2000. The trust fund is an expendable endowment where the capital can only be spent on the express permission of the Methodist Council.

## 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment Funds £	General Funds £	Total 2023 £
<b>Fund balances at 31 August 2023 are represented by:</b>			
Fixed assets	800,000	11,542,235	12,342,235
Current assets	-	46,843	46,843
Current liabilities	-	(391,863)	(391,863)
Long-term liabilities	-	(14,430)	(14,430)
Net assets	<u>£800,000</u>	<u>£11,182,785</u>	<u>£11,982,785</u>



## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment Funds £	General Funds £	Total 2022 £
Fund balances at 31 August 2022 are represented by:			
Fixed assets	800,000	11,775,155	12,575,155
Current assets	-	83,381	83,381
Current liabilities	-	(388,042)	(388,042)
Net assets	<u>£800,000</u>	<u>£11,470,494</u>	<u>£12,270,494</u>

**18. TAXATION**

The Southlands Methodist Trust is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the exemptions available to registered charities.

**19. RELATED PARTIES**

There were no related party transactions in the year or previous year to be disclosed. The Methodist Council has the ability to appoint the trustees of the charity and are therefore considered to be the ultimate controlling party of the charity.

## SOUTHLANDS METHODIST TRUST

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 AUGUST 2023

20. STATEMENT OF FINANCIAL  
ACTIVITIES - 2022

	Unrestricted funds	Endowment funds	Total funds 2022
	£	£	£
Income and endowments from:			
Donations and legacies	50,550	-	50,550
Charitable activities	9,776	-	9,776
Investments	458,873	-	456,873
	<hr/>	<hr/>	<hr/>
Total income	517,199	-	517,199
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds	6,154	-	6,154
Charitable activities	855,163	-	855,163
	<hr/>	<hr/>	<hr/>
Total expenditure	861,317	-	861,317
	<hr/>	<hr/>	<hr/>
Net (expenditure)/income before gains and losses on investments	(344,118)	-	(344,118)
	<hr/>	<hr/>	<hr/>
Net gains on investments	2,196,180	-	2,196,180
	<hr/>	<hr/>	<hr/>
Net (expenditure)/ net movement in funds	1,852,062	-	1,852,062
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of funds:</b>			
Balance brought forward at 1 September 2021	9,618,432	800,000	10,418,432
	<hr/>	<hr/>	<hr/>
<b>BALANCES CARRIED FORWARD AT 31 AUGUST 2022</b>	<b>£11,470,494</b>	<b>£800,000</b>	<b>£12,270,494</b>
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