

**FLEET METHODIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023**

CHARITY COMMISSION NUMBER 1127326

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

FLEET METHODIST CHURCH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2023

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FLEET METHODIST CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number 1127326

Start of Financial Year 1st September 2022

End of Financial Year 31st August 2023

Trustees

Rev. Nick Oborski	
Ann Adams	Cathy Hinton (appt. 21/05/23)
Tim Bailey	Colin Johnston(res. 31/08/23)
Lindsey Brewerton (appt 21/05/23)	Ian Moore
Gill Bunch	Jayne Moore (res. 21/05/23)
Dilanee Bunter	Thomas Oborski
David Burrell	Brenda Parker
Jackie Burrell	Maurice Raggett
Alison Cross	Brian Sexton
Nina Curley	Pat Shepherd
Sheila Flack	David Ward (res.21/05/2023)
Pippa Gibbons (res. 19/10/23)	John Willmott
Alan Goldring	Benjamin Kane (appt. 30/12/23)
Ianna Goldring	

Legal Status Unincorporated Charity

Governing Instrument Deed of Union (1932) and Methodist Church Act (1976)

Objects

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.

Registered Address

Fleet Methodist Church
Reading Road South
Fleet
Hants
GU52 7TF

Primary Bankers

Lloyds Bank Plc.
25 Gresham Street
London
EC2V 7HN

Solicitor Bates Solicitors, 67 Fleet Road, Fleet, GU51 3PJ

Independent Examiners Paul Newton, Jacob Cavenagh & Skeet
5 Robin Hood Lane, Sutton, Surrey, SM1 2SW

FLEET METHODIST CHURCH

TRUSTEES' ANNUAL REPORT

Structure, governance, and management

Trustee Selection Methods

Trustees are appointed by the General Church Meeting of members of Fleet Methodist Church, the Hants-Surrey Border Circuit of the Methodist Church and the existing Trustees following the provisions of the governing instruments of the Methodist Church.

Trustee Induction/Training

Trustees are regularly reminded about their responsibilities through circulation of material provided by the Methodist Church and the Charity Commission. New trustees are advised of their responsibilities on appointment.

Structure

The Charity is part of Hants-Surrey Borders Methodist Circuit, in the Methodist South East District:

- Accountable to the Methodist Conference.
- Co-ordination and co-operation with Christians Together in Fleet and Church Crookham.
- Within the Church, one Action Team and Property and Finance Committees report to the Church Council three times a year.
- A separate Pre-School management committee reports to Church Council.

Related Parties

None of the Trustees is employed by Fleet Methodist Church or has a commercial interest in its charitable operations.

Risk management

Proposed actions are discussed in advance by Church Council and delegated committees, and only implemented with their agreement. Professional advice is sought as required. Processes and procedures are regularly reviewed and updated by Church Council

Safeguarding policies are implemented by the Church and Circuit Safeguarding Officers, as prescribed by the Methodist Conference.

Objectives and activities

As set out in the Methodist Church Act 1976 (clause 4): Advancement of Religion and any charitable purpose of the Methodist Church or church organisation.

Summary of the Main Activities

- The provision of regular public acts of worship open to church members and non-members alike.
- The teaching of Christianity through sermons, courses and small groups.
- Pastoral work, including visiting those experiencing health, relationship and bereavement issues.
- The provision of clubs and activities with a Christian ethos, for all ages.
- Supporting other charities and Christian organisations in the UK and overseas, financially and with prayer.

In arranging these activities, the Trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Local Methodist Churches, Circuits and Districts are not constituted as external grant making bodies. However, grants and donations are made to support initiatives of the local Christians Together organisation, other Christian charities and in response to national and international emergency appeals.

Bequest funds are invested with the Trustees for Methodist Church Purposes, as required by Standing Orders. Other reserves are deposited with the Central Finance Board of the Methodist Church.

FLEET METHODIST CHURCH

TRUSTEES' ANNUAL REPORT (continued)

Most church activity is undertaken by lay volunteers. However, the church employs an Administrator as well as a Supervisor and professional staff to operate Pre-School (in accordance with Ofsted requirements). The Presbyterian (Minister) and the Children and Families Worker (situation currently vacant) who serve church and community are paid staff of Hants-Surrey Border Circuit of the Methodist Church which is partly funded by contributions from this church.

Summary of the Main Achievements

- During the year, we provided a single service at 10:30 every Sunday with additional services at Christian festivals and on other special occasions. We have now fully relaxed our covid precautions – following Government and Methodist Church guidance.
- Weekly on-line services continued for much of the year which, again this year, were organised on a circuit-wide basis to spread the workload across the churches and, more particularly, the individuals involved. These were primarily aimed at those who could not attend their church due to covid or other personal health concerns. Following a successful pilot last year, we provided occasional mid-week services of holy communion for those unable to attend, or concerned about attending, Sunday services. We also provided extended communion at home to those unable to attend services at our church.
- We ran a Lent course in the run-up to Easter, and ongoing weekly Disciple bible study meetings. Both of these were/are valued by those who participated.
- We continued to offer regular 'encounter', house and other groups which have met on-line and face to face when possible. In summer 2023, we again held 'tea and chat' sessions during the gap in the Wednesday Afternoon Fellowship meetings. These built on the successful pilot the previous year, and we were pleased to welcome old and new friends from other churches and none.
- The usual presentations to local schools on the Christian significance of Christmas and Easter, carried out in conjunction with a local charity (FACCTS), took place – bringing Christian messages to many who might not otherwise have heard them. Approximately 240 year 6 children attended the Christmas 2022 presentations held at our church premises.
- We provided pastoral help and support to housebound church members, bereaved families and those experiencing other difficulties.
- We continued to operate a successful Pre-School, which provides great opportunities for outreach and support to a significant number of young families in the surrounding community.
- Junior Church activities for children and young people of all ages have been run in parallel with Sunday morning services. Ignite, our Sunday afternoon / evening fortnightly youth club, continues. We were also able to hold our 'Light Party' alternative to Halloween again.
- In the 2023 school summer holidays, we operated a free (donations accepted) club for parents and other carers with their children on Wednesday mornings each week. Across the six weeks, we welcomed 121 different families or other groupings (an average of 78 children each week). The vast majority of these people do not worship with us and so this was part of our service to the wider community.
- Our Boys' Brigade and Girls' Brigade companies continue to operate and are another example of our service to the community.
- We participated in local community events, including the annual 'Fleet Festivities' event, held in November, and the distribution of Christmas Angels in Fleet.
- Through the FMC Mission initiative, we provided opportunities for church members, and others, to support mission projects, with the objective of increasing awareness and providing a coordinated financial response. The FMC Mission beneficiaries for the year were 'The Trinity Centre' in Cardiff and 'In Ministry to Children', a children's charity in Colombia.
- On 8th November 2022, the church premises were registered, at our request, for solemnizing same-sex marriages under Section 43A of the Marriage Act 1949. This followed changes to legislation, changes to central Methodist Church policy, and debate within our own church community. (The premises continue to be registered under Section 41 for solemnizing marriages between a man and a woman.)

FLEET METHODIST CHURCH

TRUSTEES' ANNUAL REPORT (continued)

Financial review

Statement of the Charity's Policy on Reserves

Main Church 'cash' reserves should be:

- £13,000, plus
- six months normal expenditure - excluding the circuit assessment, plus up to
- the amount of the circuit assessment payable in just under three months' time.

at the end of each Methodist Church quarter (30th November, 28th/29th February, 31st May and 31st August) - after payment of the circuit assessment for the coming quarter.

(The lower end of the desired range is the sum of the first two items above. The upper end of the desired range is the sum of all three items above.)

This range assumes the Hants-Surrey Border Circuit holds reserves of six months total normal expenditure. Without that level of circuit reserves, Fleet Methodist Church would need to increase its reserves.

Pre-School 'cash' reserves at the start of each term should be around one third of the annual staffing costs (within a range of 25% to 40%). Also,

- As far as possible, ensure that property costs (maintenance rather than improvement) are covered by income from lettings (this includes contribution from Pre-School).
- Promote an Annual Gift Day for specific initiatives of the church.
- Ensure that, as far as possible, special projects (Pre-School, Boys' Brigade, Girls' Brigade) are self-financing; provide support where necessary
- Ensure that Pre-School reserves are sufficient to cover planned or unexpected closure (including redundancy payments to staff)
- Set budgets for other church activities/groups, through the allocation of designated reserve funds
- Finance Committee meets at least three times a year to review the status of reserves and recommend remedial actions and adjustments to Church Council, as necessary.

Sources of Funds

- Offerings and donations from members and those attending worship and other church activities
- A Gift Day
- Tax recovery (Gift Aid)
- Bequests (none this year)
- Interest from bank deposits
- Lettings of church premises to external organisations
- Local authority grants and fees paid by parents to cover the cost of operating the Pre-School

Expenditure on Objectives

During the year,

- £86,100 was paid to the Methodist Circuit to cover the cost of ministry;
- financial donations amounting to £8,000 were made to local Christians Together initiatives and various local, national and international charities;
- Church Council allocated a net amount of £867 from its General Fund to support Outreach and Youth/Children activities
- Property maintenance costs totalled £47,236. This was significantly higher than in previous years, and also significantly over-budget. This was due to unforeseen costs totalling around £20,000 for replacement of obsolete/failed boilers, replacement of doors and windows following an attempted break-in, and repairs to the solar panels and associated inverter.
- Administration and miscellaneous costs totalled £8,964.

Contingency Plans

No building upgrade works were undertaken during this financial year, and no significant items of expenditure other than normal 'day-to-day' costs were incurred, with the exception of those items described in the previous section. We continue to maintain, where possible, strict control on maintenance costs.

Significant increase in PAYE and NI creditors

An additional £23,057 has been included here in recognition of errors which have recently been identified and relate to several previous years. The matter has been reported to HMRC. Cheques totalling this amount were sent to HMRC on 28th March 2024, and were cashed on 9th April 2024.

Trustees' responsibilities


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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity during that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Approved by the trustees on 8/5/24 and signed on their behalf by:


Trustee **REV. NICK OBOZSKI**

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF**

FLEET METHODIST CHURCH

I report to the charity trustees on my examination of the accounts of Fleet Methodist Church (the charity) for the year ended 31 August 2023 set out on pages 7 to 16.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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 accounts to be reached.



Paul Newton FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 21 May 2024

FLEET METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

	Note	General £	Designated £	Restricted £	2023 £	General £	Designated £	Restricted £	2022 £
Income from:									
Donations and Legacies	2a	119,835	4,140	-	123,975	116,319	638	-	116,957
Charitable Activities	2b	-	126,582	-	126,582	-	108,106	-	108,106
Other trading activities	2c	1,143	8,528	-	9,671	-	9,277	-	9,277
Investment Income	2d	309	8	-	317	35	-	-	35
Other Income		211	1,488	-	1,699	1,122	-	-	1,122
Total Income		<u>121,498</u>	<u>140,746</u>	-	<u>262,244</u>	<u>117,476</u>	<u>118,021</u>	-	<u>235,497</u>
Expenditure on:									
Charitable Activities	3	106,742	190,018	-	296,760	81,518	131,110	-	212,628
Total expenditure		<u>106,742</u>	<u>190,018</u>	-	<u>296,760</u>	<u>81,518</u>	<u>131,110</u>	-	<u>212,628</u>
Net (expenditure) / Income		14,756	(49,272)	-	(34,516)	35,958	(13,089)	-	22,869
Transfers between funds		(29,301)	29,301	-	-	(9,539)	9,539	-	-
Net Movement in Funds		(14,545)	(19,971)	-	(34,516)	26,419	(3,550)	-	22,869
Reconciliation of funds									
Total funds brought forward		63,008	381,689	10,122	454,819	36,589	385,239	10,122	431,950
Total funds carried forward		<u>48,463</u>	<u>361,718</u>	<u>10,122</u>	<u>420,303</u>	<u>63,008</u>	<u>381,689</u>	<u>10,122</u>	<u>454,819</u>

FLEET METHODIST CHURCH

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	6		335,620	340,929
Fixed asset investments	7		<u>731</u>	<u>731</u>
			336,351	341,660
Current assets				
Debtors	8	32,552		29,749
Cash at bank and in hand		<u>79,774</u>		<u>88,427</u>
		112,326		118,176
Creditors: Amounts falling due within one year	9	(28,374)		(5,017)
Net current assets			<u>83,952</u>	<u>113,159</u>
Net assets	12		<u>420,303</u>	<u>454,819</u>
Funds				
Designated	10		361,718	381,689
Restricted	11		10,122	10,122
General (unrestricted & undesignated)			<u>48,463</u>	<u>63,008</u>
Total funds			<u>420,303</u>	<u>454,819</u>

Approved by the trustees on 8/5/24 and signed on their behalf by:

Trustee


REV. NICK OBOLSKI

FLEET METHODIST CHURCH

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

1 ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", "Accounting and Reporting by Charities": Statement of Recommended Practice applicable for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2021), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared under the historical cost convention. The financial statements are presented in sterling, rounded to the nearest pound.

1.2 Constitution

The church is an unincorporated trust, with its principal address of Fleet Methodist Church, Reading Road South, Fleet, Hants GU52 7TF and is a Public Benefit Entity as defined by FRS 102.

1.3 Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

1.4 Income

Recognition of Income

This is included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Income with Related Expenditure

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Income from tax reclaims is included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as income when receivable.

FLEET METHODIST CHURCH

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

1 ACCOUNTING POLICIES (continued)

Donated Services and Facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on this income is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.5 Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees' meetings and cost of any legal advice to trustees on governance or constitutional matters.

1.6 Fixed Assets

Tangible fixed assets for use by the charity, these are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation is calculated at a rate to write off the cost of tangible fixed assets on a reducing balance over their estimated useful lives. The rates applied per annum are as follows:

General Equipment	33%
Fixtures &. Fittings	33%

No depreciation is charged to freehold Land & Building as the Land & Buildings are maintained to such a standard that the estimated residual value is not less than cost.

1.7 Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

1.8 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.

FLEET METHODIST CHURCH

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

1 ACCOUNTING POLICIES (continued)

1.9 Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of the opening of the deposit.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1.11 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.12 Pension Schemes

The cost of providing pension benefits under money purchase schemes is charged to the Statement of Financial Activities as contributions are made.

2 INCOME

a) Donations and Legacies

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Gifts and Donations	78,090	951	-	79,041	87,911
Gift Days	19,585	-	-	19,585	8,135
Gift Aid Tax Recovered	22,160	-	-	22,160	20,273
Mission Projects	-	3,189	-	3,189	638
	<u>119,835</u>	<u>4,140</u>	<u>-</u>	<u>123,975</u>	<u>116,957</u>

b) Charitable Activities

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Pre-School Income	-	121,777	-	121,777	104,145
Boys' Brigade	-	3,097	-	3,097	2,705
Girls' Brigade	-	1,708	-	1,708	1,256
	<u>-</u>	<u>126,582</u>	<u>-</u>	<u>126,582</u>	<u>108,106</u>

c) Other trading activities

	General Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Rental Income	-	8,528	-	8,528	5,864
Fundraising Income	1,143	-	-	1,143	3,413
	<u>1,143</u>	<u>8,528</u>	<u>-</u>	<u>9,671</u>	<u>9,277</u>

FLEET METHODIST CHURCH

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

2 INCOME (continued)

d) Investment Income

	General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Interest Received	<u>309</u>	<u>8</u>	<u>-</u>	<u>317</u>	<u>35</u>

3 EXPENDITURE

Charitable Activities

	General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Administrative Expenses	8,964	-	-	8,964	6,499
Boys' Brigade	-	3,864	-	3,864	2,058
Circuit Assessment	86,100	-	-	86,100	61,500
Depreciation Expenses	-	5,310	-	5,310	8,469
Girls' Brigade	-	2,261	-	2,261	1,267
Governance costs (see below)	2,820	-	-	2,820	2,400
Grants & Donations	8,000	600	-	8,600	8,534
Insurance	-	2,690	-	2,690	2,723
Pre-School Costs	-	128,643	-	128,643	89,949
Repairs & Maintenance	-	29,205	-	29,205	8,154
Sundry Expenses	858	2,104	-	2,962	6,471
Utility Costs	-	15,341	-	15,341	14,604
	<u>106,742</u>	<u>190,018</u>	<u>-</u>	<u>296,760</u>	<u>212,628</u>

Governance Costs

	General Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Independent examination	1,596	-	-	1,596	1,320
Accountancy fees	<u>1,224</u>	<u>-</u>	<u>-</u>	<u>1,224</u>	<u>1,080</u>
	<u>2,820</u>	<u>-</u>	<u>-</u>	<u>2,820</u>	<u>2,400</u>

4 STAFF COSTS AND NUMBERS

	2023	2022
	£	£
Gross Wages and Salaries	123,282	86,622
Employer's National Insurance Costs	23,249	-
Pension Contributions	<u>5,322</u>	<u>5,070</u>
	<u>151,853</u>	<u>91,692</u>

The average number of employees during the year was 6 (2022:6). No employees received emoluments in excess of £60,000. (2022: £nil).

A pension scheme is offered to eligible employees and employer contributions were paid during this financial year on behalf of 6 employees.

FLEET METHODIST CHURCH

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

5 TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixtures & Fittings £	General Equipment £	Total £
Cost or valuation				
At 1 September 2022	325,000	1,270	269,080	595,350
Additions for year	-	-	-	-
Disposals	-	-	-	-
At 31 August 2023	<u>325,000</u>	<u>1,270</u>	<u>269,080</u>	<u>595,350</u>
Accumulated depreciation				
At 1 September 2022	-	1,155	253,266	254,421
Charge for year	-	38	5,271	5,309
At 31 August 2023	-	<u>1,193</u>	<u>258,537</u>	<u>259,730</u>
Net book value				
At 31 August 2023	<u>325,000</u>	<u>77</u>	<u>10,543</u>	<u>335,620</u>
At 31 August 2022	<u>325,000</u>	<u>115</u>	<u>15,814</u>	<u>340,929</u>

6 INVESTMENTS

	2023 £	2022 £
TMCP Bequests Account	<u>731</u>	<u>731</u>

7 DEBTORS

	2023 £	2022 £
Prepayments and accrued income	21,500	21,525
Income tax recoverable	<u>11,052</u>	<u>8,224</u>
	<u>32,552</u>	<u>29,749</u>

8 CREDITORS

	2023 £	2022 £
Independent examiners fee	2,700	2,400
PAYE & NI	24,723	1,666
Pension Contributions due	<u>951</u>	<u>951</u>
	<u>28,374</u>	<u>5,017</u>

FLEET METHODIST CHURCH

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

9 DESIGNATED FUNDS

	Balance at 1 September 2022	Income	Expenditure	Transfers	Balance at August 2023
	£	£	£	£	£
Service & Caring – Main Fund	367	-	-	-	367
Service & Caring – WAF	75	951	725	(250)	51
Worship & Prayer – Main	-	-	512	512	-
Youth and Children	-	-	434	434	-
Outreach and Evangelism	-	-	433	433	-
Property Management	-	10,016	47,236	37,220	-
Projects – Boys' Brigade	1,729	3,097	3,864	(59)	903
Projects – Girls' Brigades	1,628	1,708	2,261	138	1,213
Projects – Pre-School	33,927	121,785	128,643	(9,133)	17,936
AV Replacement Fund	1,671	-	-	-	1,671
Bequests Fund	725	-	-	6	731
Building & Equipment Fund	340,929	-	5,310	-	335,619
FMC Mission	638	3,189	600	-	3,227
Emergency Appeals Fund	-	-	-	-	-
	<u>381,689</u>	<u>140,746</u>	<u>190,018</u>	<u>29,301</u>	<u>361,718</u>

	Balance at 1 September 2021	Income	Expenditure	Transfers	Balance at August 2022
	£	£	£	£	£
Outreach Fund	-	-	281	281	-
Service & Caring – Main Fund	367	-	-	-	367
Service & Caring – WAF	57	1,023	755	(250)	75
Worship & Prayer – Main	-	-	867	867	-
Youth and Children	-	-	160	160	-
Property Management	-	8,254	25,594	17,340	-
Projects – Boys' Brigade	864	2,705	2,058	218	1,729
Projects – Girls' Brigades	1,563	1,256	1,267	76	1,628
Projects – Pre-School	28,924	104,145	89,989	(9,153)	33,927
AV Replacement Fund	2,807	-	1,136	-	1,671
Bequests Fund	725	-	-	-	725
Building & Equipment Fund	349,398	-	8,469	-	340,929
FMC Mission	-	638	-	-	638
Emergency Appeals Fund	534	-	534	-	-
	<u>385,239</u>	<u>118,021</u>	<u>131,110</u>	<u>9,539</u>	<u>381,689</u>

The Outreach Fund tracks the financial activities of the Outreach Vision Team.

The Service and Caring Fund tracks the financial activities of the Service and Caring Vision Team. The fund includes a sub-division for Wednesday Afternoon Fellowship.

The Youth and Children Fund tracks the financial activities of the Youth and Children Vision Team. The fund includes sub-divisions for various youth groups.

The Property Management Fund tracks income and expenditure relating to the management and maintenance of the church property (buildings, equipment and grounds).

FLEET METHODIST CHURCH

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

9 DESIGNATED FUNDS (continued)

The AV Replacement Fund represents contingency funding set aside for replacement of the church's audio-visual equipment.

The Bequest Fund contains the proceeds of bequests received by the charity.

The Buildings and Equipment Fund tracks the charity's assets, purchases and depreciation.

The Mission Projects Fund contains funds collected for distribution to various 'mission' projects nominated by Church Council. The policy is to nominate projects for a 2-year period and to make disbursements once the fund reaches £1,000. This fund supersedes the former Partner Projects fund.

The Emergency Appeals Fund has been created to deal with funds that are collected in connection with local, national or international emergencies, and which are recognised by Church Council as being under its control.

Preschool Income includes an Early Years Education (EYE) grant from the Hampshire County Council totalling £78,890 for the year ended 31st August, 2023.

10 RESTRICTED FUNDS

2023

	Balance at 1 September 2022	Income	Expenditure	Transfers	Balance at August 2023
	£	£	£	£	£
Worship & Prayer – Choir	223	-	-	-	223
Benevolence Fund	249	-	-	-	249
Projects – Pre-School Parents	9,650	-	-	-	9,650
	<u>10,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,122</u>

2022

	Balance at 1 September 2021	Income	Expenditure	Transfers	Balance at August 2022
	£	£	£	£	£
Worship & Prayer – Choir	223	-	-	-	223
Benevolence Fund	249	-	-	-	249
Projects – Pre-School Parents	9,650	-	-	-	9,650
	<u>10,122</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,122</u>

The Worship and Prayer Fund tracks the activities of the Worship and Prayer Vision Team. The fund includes a subdivision for the Choir. At the end of the year, this part of the fund contains a mixture of restricted and designated funding.

The Benevolence Fund is intended by Methodist Standing Orders to be applied 'for the relief of poverty and distress in the congregation and neighbourhood'.

FLEET METHODIST CHURCH

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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Fixed Assets	336,351	-	336,351
Net Current Assets	<u>73,830</u>	<u>10,122</u>	<u>83,952</u>
	<u>410,181</u>	<u>10,122</u>	<u>420,303</u>

2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Fixed Assets	341,660	-	341,660
Net Current Assets	<u>103,037</u>	<u>10,122</u>	<u>113,159</u>
	<u>444,697</u>	<u>10,122</u>	<u>454,819</u>

12 PAYMENTS TO TRUSTEES AND OTHER RELATED PARTY TRANSACTIONS

There were no expenses reimbursed to trustees during the year nor any other material transaction with trustees.