



Church
Accruals Accounts
2020-21

**THE METHODIST CHURCH
STANDARD FORM OF ACCOUNTS
ACCRUALS BASIS**

**for the year ended 31st August 2021
Priory Methodist Church, Bedford**

Registered Charity - Registration number

1127751

BEDFORDSHIRE (NORTH) CIRCUIT

no 34/1

Minister

Revd Andrew Hollins

Church Stewards

Alan Davis

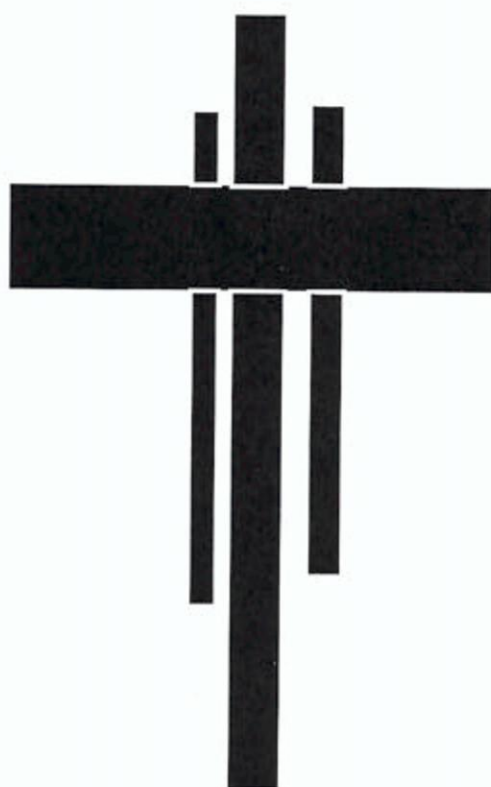
Liz Little

Marian Knights

Lynne Gound

Treasurer

Keith Gaunt



PRIORY METHODIST CHURCH, BEDFORD

Registered Charity no. 1127751

ANNUAL ACCOUNTS For the Year ended 31 August 2021

Priory Methodist Church, Bedford, was consecrated in June 1969. It took its name from the Augustinian Priory of St Paul of Newnham, which was situated in the locality and was dissolved in 1541.

Priory Methodist Church, Newnham Avenue, Bedford

Contents of the Financial Statements

Year ended 31st August 2021

	Page
Trustees report	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Restricted and Designated Funds	14

1 Objectives and activities

Priory Methodist Church is rooted in the earliest days of Methodism, with visits to Bedford by John Wesley. In 1969, two congregations came together as a worshipping community in the present premises. Priory is part of the North Bedfordshire Circuit of churches, and through the District to the wider Methodist Connexion. We are also part of an ecumenical triangle with St. Mary's, Goldington and Holy Cross. Priory is committed to serve the needs of the locality, through worship and service, and to share the love of God with all those we meet.

Our objective is to proclaim and affirm our conviction of God's love in Christ, for us and for all the world; and renew confidence in God's presence and action in the world and in the Church.

As ways towards realising this priority, we will give particular attention to the following:

- Underpinning everything we do with God-centred worship and prayer
- Supporting community development and action for justice, especially among the most deprived and poor - in Britain and worldwide
- Developing confidence in evangelism and in the capacity to speak of God and faith in ways that make sense to all involved
- Encouraging fresh ways of being Church
- Nurturing a culture in the Church which is people-centred and flexible

Each year we try to think through the specifics of how to put our principal objectives into action. The Church Council has recently re-focused the work of the church from the 'Our Calling' framework into three areas for 'Positive Priory' action. The Priory Leadership Team devises a series of aims under each of the three 'Positive Priory' headings. This list forms the basis of the agenda each time the PLT meets. In addition, the objectives are reviewed at least annually by the Church Council. Aims and objectives are then retained, revised, or new ones set to take us into the next year of our life together.

Public Benefit Statement:

The managing trustees of Priory Methodist Church confirm that they are satisfied that they have complied with their duty with regards to ensuring that the Charity has undertaken suitable works for the benefit of the public; as required by the Charity Commission.

2 Achievements and Performance

We have both long-term and short-term objectives in the following areas: Inspiring Worship, Building Community, and Sharing Faith with the local and wider community.

Examples being:

- Regular Sunday Worship
- Junior Church for young people
- A variety of spiritual learning courses
- A variety of clubs, groups and meetings open to the Church and local community
- Providing premises for the use of a local pre-school playgroup
- Food & Fun club running as an outreach initiative during each school holiday.

Priory is very fortunate in that its premises continue to be widely used by both its own groups and many different outside organisations. Rainbow Playgroup was the main user, but two choirs and many others found a well-equipped and friendly environment in which to meet. Of course, none of the above could happen at Priory without the continued generosity of its members, both in their regular weekly giving and in their donations and legacies.

3 Financial Review

At the start of the financial year to 31st August 2021 the Church Council formally adopted a projected budget deficit of £12,458, however, due to a number of factors we finished the year with a deficit of £10,593, this was met from our reserves which reduced our general reserve to £58,510.

Due to the ongoing effects of the Covid 19 pandemic our income from 'room hire' was down by £13,071 against the budget figure and likewise the figure for 'loose cash' was £2,154 less. However, on the positive side our income from member's giving was £4,279 more than budgeted for and therefore meant we were able to claim more gift-aid than anticipated.

We were also fortunate in receiving a total of £4,517 in donations from various individuals.

Due to the building being closed for part of the financial year we were able to make some savings on the expenditure side, including utilities, cleaning and photocopying.

At the end of the summer term in July 2021 the Rainbow Pre-School which had used our premises for some 20 years closed their doors and therefore we lost the main hirer of our premises. The financial impact of this has been partly offset by a ballet school which now uses the part of the premises that the Pre-School used every Saturday morning and for a morning and afternoon session on a Tuesday at a much higher hourly rate than the Pre-School were paying.

In February 2021 looking ahead to the financial year starting 1st September 2021, the Church Council agreed to reduce its contribution to the finances of the North Bedfordshire Methodist Circuit from the current £66,000 per annum to £55,000 per annum. This figure being the main expenditure of Priory Methodist Church.

The Priory Leadership Team continues to meet frequently to ensure that the finances and impacts on it are monitored and understood.

3.1 Reserves Policy

It is the recommended policy of 'The Methodist Church' to hold at least the equivalent of six months general expenditure in reserve; such an amount would provide working capital to cover fluctuations in income and expenditure and meet emergency calls on cash, for example for emergency repairs. However, the Church Council have agreed that for Priory a figure equivalent of at least four months general expenditure in reserve is acceptable. At present this is a figure which Priory is meeting and at 31st August 2021 the general reserves stood at £58,510.

3.2 Use of Funds

Designated Funds: These are held for use in property maintenance, outreach and benevolent needs, the latter at the discretion of the Minister of the church.

Restricted Funds: These are funds that have been raised for specific purposes.

Both these types of funds are added to and used throughout the year.

We do not hold funds as custodian trustees on behalf of others.

4 Trustees' responsibilities

For each financial year ending on 31 August the Trustees are required to prepare financial statements that give a true and fair view of the Church's financial activities during the year

Priory Methodist Church, Bedford
Year ended 31 August 2021

and of its financial position at the end of the year. In preparing these financial statements, the Trustees have:

- Selected suitable accounting policies and applied them consistently using the accruals method
- Made judgements and estimates that are reasonable and prudent
- Followed applicable accounting standards
- Prepared the financial statements on the going concern basis
- Prepared accounts to comply with SORP 2015

These Accounts are prepared in accordance with the Constitution, Practice and Discipline of the Methodist Church.

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

5 Structure, governance and management

The Methodist Church holds Excepted Status under Statutory Instrument 2002 No 1598, however on the 28th of January 2009 Priory Methodist Church Bedford became a 'Registered Charity' in its own right due to the requirements of the 2006 Charities Act.

Priory Methodist Church is now part of the Bedfordshire, Essex and Hertfordshire District of the Methodist Connexion of Great Britain: prior to 1st September 2006, when the London Districts were reorganised, Priory was a part of the Bedford (North) Circuit of the London North West District of the Methodist Connexion of Great Britain.

5.1 Governance

The governing body of Priory Methodist Church is the Church Council. Its members are the managing trustees for both Methodist and Charity Commission purposes. Normal practice is for it to meet four times a year and exceptional purpose meetings where required.

Members are appointed to the Church Council by the Annual Church meeting of members, normally serving for a term of six years.

5.2 Management

The Priory Leadership Team (appointed by the Church Council) is set up to focus on strategic planning and the vision for Priory.

There are a number of committees, e.g. Finance, Property, Worship etc. who meet on a regular basis to deal with the normal everyday running of the Church.

All policy decisions being referred back to the Church Council for ratification.

6 Reference and Administrative Details

6.1 Name of the Charity

Priory Methodist Church

6.2 Charity registration number

1127751, registered in England and Wales

6.3 Principal Office

The address of Priory Methodist Church and of the Church Office is
63 Newnham Avenue,
Bedford,
MK41 9QJ

Priory Methodist Church, Bedford
Year ended 31 August 2021

6.4 Minister

Revd Andrew Hollins from September 2016

6.5 Church Council Secretary:

Mr Anthony Johnson from March 2015 to March 2021

Mr Alan Davis from July 2021

6.6 Treasurer

Mr Keith Gaunt from September 2019

6.7 Membership of the Priory Church Council

Members of the Church Council are the Managing Trustees of Priory Methodist Church. The Church Council has authority and oversight over the whole area of the ministry of the Church, including the management of its property. Membership includes the Minister, the Leadership Team, the Senior Worship Steward, Treasurer, Secretary, Secretary of the Pastoral Committee, one Circuit Steward, representatives appointed by the Annual Church Council, and additional persons appointed to the Council to ensure that all areas of the Church's life are adequately represented.

Names of those who have served as managing trustees in the year 2020-2021

Chairman	Revd Andrew Hollins
Secretary (from Jul 21)	Anthony Johnson (from Mar 15 to Mar 21) Alan Davies
Church Treasurer	Keith Gaunt (from Sep 19)
Inspiring Worship	Liz Little (from Mar 14)
Evangelism leader	Carmen Rowe (from Mar 15)
Learning & Caring leader	Marian Knights (from Mar 17)
GCT	Jenny Lloyd (from Feb 14) & Lynne Gound (from Feb 19)
Coordinating Worship Steward	Hazel Warner (from Mar 15)
Safeguarding Officer	Susan Arthern (from Mar 13 to July 21)
Property Chair	John Lingings (from Aug 13 to Mar 21)
Pastoral Committee	Kathy Lewis; (from Aug 13)
Communion Steward	Hazel Warner (from May 13)
HR Committee	Alan Davis (from Sept 19)

Church Council Representatives to the Circuit Meeting

Carmen Rowe (from Aug 15)

Liz Little (from Mar 20)

Lynne Gound (from Mar 20)

Church Representatives to the Church Council

Jennifer Wood (from Mar 14)

Tsatu Ametefe (from Mar 14)

Kathy Lewis (from Aug 13)

Carmen Rowe (from Mar 15)

Barbara Barlow (from Mar 15)

Sue Butler (from Mar 17)

Alan Davis (from Mar 19)

Colin Watts (from Mar 20)

Pauline Kaye (from Mar 20 to Mar 21)

Angela Guerriero (from Mar 20)

Lodewk Nel (from Mar 20)

Gordon Beeden (from Mar 21)

Circuit Steward Representative to Church Council but not a Managing Trustee of Priory

Jane McVey

Priory Methodist Church, Bedford
Year ended 31 August 2021

Ministers

Revd Andrew Hollins, Revd Dalwyn Attwell (from Mar 21 to July 21)

6.8 Bankers and Deposit Holders

Santander UK Plc, BBAM, Bridle Road, Bootle, Merseyside, L30 4GB
Central Finance Board of the Methodist Church, 9 Bonhill Street, London EC2A 4PE.
Trustees for Methodist Church Purposes, Central Buildings, Oldham Street, Manchester M1 1JQ.

6.9 Insurers

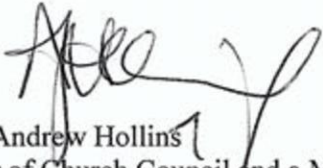
Methodist Insurance plc, Brazennose House, Brazennose Street, Manchester M2 5AS

6.10 Independent Examiner re-appointed 2021.

Keens Shay Keens Ltd Chartered Accountants, Exchange Building 16 St. Cuthbert's St
Bedford MK40 3JG

Approvals

The Trustees' Report and the Financial Statements were approved by the Church Council on:



Rev Andrew Hollins
Chair of Church Council and a Managing Trustee

Date: 3rd April 2022

INDEPENDENT EXAMINERS' REPORT TO THE MEMBERS OF
THE CHURCH COUNCIL OF PRIORY METHODIST CHURCH, BEDFORD
YEAR ENDED 31ST AUGUST 2021

I have examined the financial statements of Priory Methodist Church for the year ended 31st August 2021 set out on pages 6 to 14 which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the Church's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 145 of that Act. My work has been undertaken so that I might state to the Church's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Church and its trustees as a body, for my work, for this report, or for the opinions I have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINERS

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act), and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

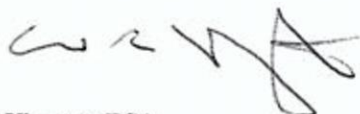
BASIS OF INDEPENDENT EXAMINERS' STATEMENT

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS' STATEMENT

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept (in accordance with section 130 of the 2011 Act); and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the 2011 Act; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



W Kingston FCA
KEENS SHAY KEENS LIMITED
Chartered Accountants
2nd Floor, Exchange Building
16 St. Cuthberts Street
Bedford
MK40 3JG

Statement of Financial Activities (SOFA) for the year ended 31 August 2021

	Notes to the accounts	General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2020-21	Total 2019-20
		£	£	£	£	£	
Income							
Offerings		59,279				59,279	54,824
Donations		3,417	1,225	2,124		6,766	17,868
Gift aid		14,920				14,920	15,171
Legacies						0	10,000
Interest and investment income		86		24		110	332
Income from property lettings		23,121				23,121	29,372
Internal organisations				80		80	435
Other charitable income	2					0	521
Total income		100,823	1,225	2,228	-	104,276	128,523
Expenditure							
Circuit assessment or share		66,000				66,000	66,000
Grants and donations	3	3,000	163	1,580		4,743	7,051
Property maintenance		2,949	5,210	67		8,226	7,500
Insurance, utilities etc	4	11,017				11,017	14,210
Salaries and associated costs	5	19,901				19,901	19,377
Office expenses		1,848				1,848	1,301
Other expenditure	6	909		1,651		2,560	3,287
Internal organisations				574		574	813
Total charitable expenditure		105,624	5,373	3,872	-	114,869	119,539
Gains/(losses) on monetary investments						0	0
Net income/(expenditure)		-4,801	-4,148	-1,644	-	- 10,593	8,984
Transfers between funds		-4,190	5,000	-810		0	0
Other gains/(losses)						0	0
Net movement in funds		-8,991	852	-2,454	-	- 10,593	8,984
Total funds brought forward		67,501	13,716	25,911	236	107,364	98,380
Total funds carried forward		58,510	14,568	23,457	236	96,771	107,364

Balance Sheet as at 31 August 2021

	Notes to the Accounts	General Fund (Unrestricted) £	Designated Funds (Unrestricted) £	Restricted Funds £	Endowment Funds £	Totals 2021 £	Totals 2020 £
Fixed Assets							
Church building and other property	8	2,017,099				2,017,099	2,017,099
Investment properties						0	0
Investments	9	4,383			236	4,619	4,613
<i>Total fixed assets</i>		2,021,482	0	0	236	2,021,718	2,021,712
Current Assets							
Debtors and prepayments	10	20,916				20,916	31,156
Loans by the Churches						0	0
Investments with TMCP						0	0
Central Finance Board Deposits		27,201	5,000	22,494		54,695	49,742
Cash at Bank and in hand		7,701	9,568	963		18,232	23,834
<i>Total current assets</i>		55,818	14,568	23,457	0	93,843	104,732
Current liabilities							
Creditors (due in under 1 year)	11	1,691				1,691	1,981
Grants payable within 2017-18						0	0
<i>Total current liabilities</i>		1,691			0	1,691	1,981
<i>Net current assets/liabilities</i>		54,127	14,568	23,457	0	92,152	102,751
<i>Total assets less current liabilities</i>		2,075,609	14,568	23,457	236	2,113,870	2,124,463
Long term liabilities (due after more than one year)							
Grants payable after 2017-18						0	
Loans to the Church						0	
<i>Net assets</i>		2,075,609	14,568	23,457	236	2,113,870	2,124,463
Funds of the Church							
General Fund (Unrestricted)		2,075,609				2,075,609	2,084,600
Designated Funds (Unrestricted)			14,568			14,568	13,716
<i>Total Unrestricted Funds</i>						2,090,177	2,098,316
Restricted Funds	13			23,457		23,457	25,911
Endowment Funds					236	236	236
<i>Total Funds</i>		2,075,609	14,568	23,457	236	2,113,870	2,124,463

The Financial Statements were approved by the Board of Trustees on 30 April 2022

and were signed on its behalf by:

Andrew Hollins

Keith Gaunt

Minister

Church Treasurer

1 Accounting policies

Basis of Preparing the Financial Statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

These accounts have been prepared on the basis of historical cost except that investments are shown at their market value at the end of the year. The accruals basis has been used and trustees present accounts that show a true and fair view of the Church's financial position and activities.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

Going concern

During the year, the global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all charities. The Trustees have assessed the potential impact of this uncertain situation on the charity and does not consider that it will lead to any subsequent impairment of the reported amount of the value of assets. Contingency plans have been put in order to mitigate the negative effects of any period of interrupted receipts, which will enable the charity to continue as a going concern.

Income recognition

Income is brought into the accounts when the church becomes entitled to the resources; the trustees are virtually certain that they will receive the resources and the monetary value can be measured with sufficient reliability. No attempt is made to measure the value of services donated by volunteers.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Church to the expenditure, it is probable that a transfer of resources will be required in settlement and the monetary value can be measured reliably. Expenditure is accounted for on an accruals basis by nature of the expenses incurred.

Tangible fixed assets

Assets are capitalised if they can be used for more than one year, and individually cost at least £1000. They are valued at cost or a reasonable value on receipt. Provision is made for depreciation where appropriate to ensure the cost less residual value is written off over their useful economic lives on a straight line basis.

The freehold property is disclosed in the accounts at open market valuation in the opinion of the Trustees as a whole. No depreciation is provided because the trustees consider the residual value of the building is not less than this carried valuation and it is maintained to a standard to ensure this residual value.

Investments

The investments are in monetary assets and are held by the Trustees for Methodist Church Purposes (TMCP) as custodian trustees. The valuations, at market value, are those provided by TMCP.

Investment income is included in the accounts when receivable.

The unrealised gains arising on investments at the end of the year are shown in the SOFA.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are held for use in repairs & maintenance, outreach and benevolent needs, the latter at the discretion of the Minister of the church.

Restricted and designated funds are added to and used throughout the year.

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2 Other Charitable Income					
This includes Fundraising activities undertaken within the church and by church members to the benefit of various Funds administered by the Church.					
Coffee & Tea Donations				0	486
Other				0	35
				<u>0</u>	<u>521</u>

3 Grants and Donations					
These are sums given to Connexional Funds, Charities and Projects in year.					
Methodist Church Fund	3,000			3,000	3,000
All We Can				0	351
Churches Together				0	90
St Johns Hospice				0	1,830
Junior Mission for All			156	156	216
Other			1,424	1,424	1,489
Outreach activities: including Benevolent Fund					
		163		163	75
	<u>3,000</u>	<u>163</u>	<u>1,580</u>	<u>4,743</u>	<u>7,051</u>

4 Insurance, Utilities etc					
Insurance				5,237	5,168
Refuse Collection				402	338
Electricity, Gas				4,776	7,375
Water				176	866
Telephone				426	463
				<u>11,017</u>	<u>14,210</u>

5 Salaries and associated costs

Gross salary paid to one (2020: 1) employee was as follows:

Gross Pay	19,300	18,792
Employer's National Insurance Contributions	0	2
Employer's Pension contributions to defined contribution scheme	601	583
	<u>19,901</u>	<u>19,377</u>

The Employer's National Insurance Contribution in year was fully covered by the government allowance. The small payment last year was to settle 2018-19 calculation differences.

There is no accrual for holiday pay as it is immaterial; the holiday year ends 31 August in line with the Financial Year.

	General Fund £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
6 Other expenditure					
Junior Church & Youth Work			233	233	104
Evangelism & Pastoral Support			77	77	
Worship resources, Communion wine, African Palms etc			161	161	254
Music and copyright licences			777	777	1,050
Organ and piano tuning			165	165	165
Offertory Envelopes				0	124
Costs of income generation	21			21	276
Annual Accounts inspection charge (1)	888			888	942
Other			238	238	372
	909	0	1,651	2,560	3,287

7 Fees for examination or audit of the accounts

Independent examiner's for reporting on the accounts	400	400
Other fees (eg: advice, accountancy services) paid to the independent examiner	488	542
	888	942

8 Church buildings and other property

The value of the church building and bungalow is believed to be consistent with the cost shown below in the accounts.

	Freehold Property £	Fixtures, fittings and equipment £	Total £
Balance brought forward at 1 September 2020, at cost	1,950,099	67,000	2,017,099
Additions			0
Revaluations			0
Disposals			0
Transfers			0
Balance carried forward at 31 August 2021	1,950,099	67,000	2,017,099

The Trustees believe the above carrying values to be a fair open market value of the assets concerned.

9 Investments

The funds that support the various funds are held by TMCP in Trustees Interest Funds on which interest is credited to the accounts each month. These are regarded as medium and long term investments.

TMCP is the legal owner and Custodian Trustee of all Methodist Model Trust property, including Legacies, Endowments and Accumulated Funds. Trust property is held for and on behalf of local Managing Trustees who are responsible for the day to day management of trust property. TMCP ensure that, through providing guidance and acting under their direction, the Managing Trustees comply with charity law and Methodist law and polity as determined by the Methodist Conference.

Analysis of investment movements

Change in investment values

Carrying (market) value at beginning of year
Add: additions to investments at cost
Less: disposals at carrying value
Net gain/(loss) on revaluation
Carrying (market) value at end of year

This year
£

4,613	4,584
6	29
4,619	4,613

Priory Methodist Church, Bedford
Notes to the Accounts for the Year Ended 31 August 2021

	Total 2021 £	Total 2020 £
10 Debtors: amounts due within one year		
Inland Revenue, Gift Aid to August 2021	6,289	6,388
Circuit Quarterly Assessment, Sept to Dec 2021	13,750	16,500
Sundry Debtors	440	7,836
Prepayments	437	432
	<u>20,916</u>	<u>31,156</u>
11 Creditors: amounts due within one year		
Sundry Creditors	691	610
Income in Advance	0	371
Accruals	1,000	1,000
	<u>1,691</u>	<u>1,981</u>

12 Funds

At a meeting of the Trustees on 12 August 2020 the trustees considered their role in ensuring best use of the funds and assets of the Church. They resolved to widen the use of the organ fund to instead ensure ongoing provision of music in support of worship to reflect the diverse sources of music used by the church in a modern context.

They also resolved that the drama group fund should be transferred out in order to close the fund. The trustees resolved that the funds would be spent in the coming months to support evangelism efforts.

Endowment Fund

This fund - HC Dunham Bequest - is restricted by deed and the capital value cannot be spent. However the income earned on the capital can be used each year. Income from this fund was used for furtherance of General Church purposes.

Restricted Funds

These are funds donated to the church for a specific purpose, and must be utilised for this purpose only.

Retiring & other collections	Donations given in response to specific calls and needs during the church year to be passed on to other beneficiaries.
Positive Priory Fund	Funds to ensure the church and its buildings are able to thrive into the future by supporting the Positive Priory tri-fold mission
Organ Fund	Funds in event of major restoration of organ.
St Johns Hospice	Donations given to be passed to the local hospice
Drama Group	Funds donated to support the drama group.
Various Church Groups	Groups with separate financial arrangements within the church life.

Designated Funds

These funds are to serve specific purposes but are not restricted by any document or deed. They are:	
Property Repairs Fund	Designed to build a fund to meet costs of larger maintenance works
Priory Outreach Account	To support outreach activities within the church and circuit, with a particular focus on young people
Benevolence Fund	For use at the Ministers discretion to meet needs of people within the locality of the church

13 Summary of Fund Movements

Endowment Name	How the capital is invested	The current value of the capital £	Annual income £
HC Dunham	TMCP	236	-

Restricted Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance
Retiring and other collections	164	1,416	1,580		0
Positive Priory Fund	6,510	708	776	-370	6,072
Organ Fund	17,780	24	942	-440	16,422
St Johns Hospice	3				3
Various Church Groups	1,454	80	574		960
Totals	25,911	2,228	3,872	-810	23,457

14 Related Parties

All Managing Trustees are members of the Church and as such have contributed to the income and activities through giving of offering, related gift aid and participation in fundraising activities. These gifts, as with those of all Church members, are voluntary in nature and are therefore not disclosed.

Related parties include the Methodist Connexion, Methodist Circuits and Districts, Central Finance Board and TMCP. All of these entities have their own Trustees or Directors.

During the year the church made a number of payments to related parties:

Name of Organisation	Nature of payment	Total 2021 £	Total 2020 £
North Bedfordshire Circuit	Assessment	66,000	66,000
Methodist Church Fund	Donation	3,000	3,000
Methodist World Mission / All We Can	Donation	0	351
Methodist Relief Fund for Human Need	Donation	0	100
Goldington Churches Together	Donation	0	120
Methodist Insurance	Insurance premium	5,242	5,182

15 Volunteer Contributions

Priory Methodist Church is heavily reliant on volunteers who contribute their skills, time and money to support all areas of Church life and work. We are grateful to all of them for their help and commitment. No attempt has been made to value the non-monetary contributions to the Church in monetary terms.

16 Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at the year end (2020: £nil)

Church No 1127751

41