

Church  
Accruals Accounts  
2021-22

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

**for the year ended 31 August 2022**

**Priory Methodist Church, Bedford**

Registered Charity - Registration number

**1127751**

**BEDFORDSHIRE (NORTH) CIRCUIT**

**no 34/1**

**Minister**

**Revd Leslie Noon**

**Church Stewards**

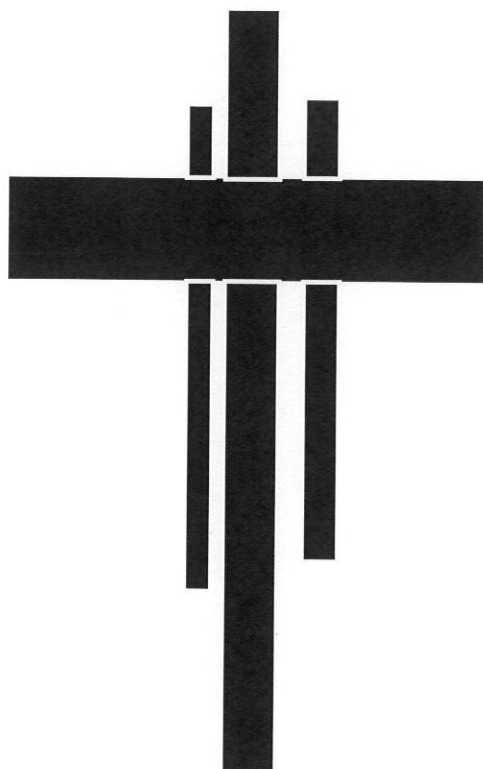
**Karen Gaunt**

**Colin Watts**

**Carmen Rowe**

**Treasurer**

**Keith Gaunt**



**PRIORY METHODIST CHURCH, BEDFORD**  
Registered Charity no. 1127751

**ANNUAL FINANCIAL STATEMENTS**  
**For the Year ended 31 August 2022**

**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.**

## **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 realizing 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 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 once a month

A variety of clubs, groups and meetings open to the Church and local community

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. At present its main users are Barnardo's (the children's charity), a local ballet school and IMPAKT, a local food bank. All users find 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 31 August 2022 the Church Council formally adopted a projected budget deficit of £12,000 however, due to a number of factors we finished the year with a surplus of £10,865. This meant that our general fund (which includes our reserves) increased to £71,568.

We saw the majority of our outside groups returning to meet on the premises after the 2 years or so of COVID and this combined with 2 new major hirers from April 2022 meant that our income from 'room hire' was £18,820 higher than the amount budgeted for. Unfortunately, 2 of our members who gave at the higher end of our regular giving moved away during the year and therefore our income for this line was down £4,313 against the budgeted for figure.

We were also fortunate in receiving a total of £9,056 in donations from various individuals and some small fund raising, of which £5,698 was given towards general funds to support the work of the church. With the gift-aid we were able to claim on these donations we almost received the amount we had budgeted for despite losing two of our generous regular givers.

Most of our other streams of income and expenditure were in line with the budgeted figures.

In March 2022 looking ahead to the financial year starting 1 September 2022, the Church Council agreed to continue its contribution to the finances of the North Bedfordshire Methodist Circuit at its current level of £55,000 per annum. This figure being the main expenditure of Priory Methodist Church. Then at the Church Council meeting in July 2022 it agreed a budget deficit of £13,240.

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 31 August 2022 the general reserves stood at £71,568.

#### **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 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

**Priory Methodist Church, Bedford**  
**Year ended 31 August 2022**

- Made judgements and estimates that are reasonable and prudent
- Followed applicable accounting standards
- Prepared the financial statements on the going concern basis
- Prepared financial statements to comply with SORP 2019

These financial statements 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 28 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 1 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

### **6.4 Minister**

Revd Andrew Hollins (from September 2016 to August 2022)  
Revd Leslie Noon (from September 2022)

**Priory Methodist Church, Bedford**  
**Year ended 31 August 2022**

**6.5 Church Council Secretary:**

Mr Alan Davis (from July 2021 to Oct 2021)

Mrs Margaret Brown (from Oct 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.

**Members of the Church Council and Managing Trustees in the year 2021-2022**

Chairman	Revd Andrew Hollins (from Sept 16 to Aug 22)
Secretary	Alan Davies (from Jul 21 to Oct 21)
Secretary	Margaret Brown (from Oct 21)
Church Treasurer	Keith Gaunt (from Sep 19)
Leadership Team	Liz Little (from Mar 14 to May 22)
Leadership Team	Marian Knights (from Mar 17 to May 22)
Leadership Team	Lynn Gound (from Mar 20 to May 22)
Leadership Team	Alan Davis (from Oct 21 to May 22)
Leadership Team	Karen Gaunt (from Jun 22)
Leadership Team	Colin Watts (from Jun 22)
Leadership Team	Carmen Rowe (from Jun 22)
Pastoral Secretary	Jenny Lloyd (from Apr 19)

**Church Council Representatives to the Circuit Meeting**

Carmen Rowe (from Aug 15)

Liz Little (from Mar 20)

Lynn Gound (from Mar 20)

**Church Representatives to the Church Council**

Jennifer Wood (from Mar 14 to Feb 22)

Tsatu Ametefe (from Mar 14)

Barbara Barlow (from Mar 15)

Alan Davis (from Mar 19)

Sue Butler (from Mar 17)

Colin Watts (from Mar 20)

Pauline Kaye (from Mar 20 to Mar 21)

Angela Guerriero (from Mar 20 to Mar 22)

Lodewk Nel (from Mar 20)

Gordon Beeden (from Mar 21 to Oct 21)

**Additional Representatives to the Church Council**

Liz Little – Worship Consultation

Colin Watts – Eternal Light

Kathy Lewis – Pastoral Co-Ordinator

Lynn Gound – Safeguarding officer (from Mar 20)

Hazel Warner - Coordinating Worship Steward (from Mar 15 to Apr 22)

Hazel Warner – Communion Steward (from Mar 15 to Apr 22)

**Priory Methodist Church, Bedford  
Year ended 31 August 2022**

**Circuit Steward Representative to Church Council and a Managing Trustee of Priory**  
Jane McVey

**Ministers**

Revd Andrew Hollins (Sept 16 to August 22), Revd Leslie Noon (since Sept 22)

**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, St Ann's House, St Ann's Place, Manchester, M2 7LP.

**6.10 Independent Examiner**

Stephen Mason BSc FCA, GKP (Amphill) Limited, First Floor, 5 Doolittle Yard,  
Froghall Road, Amphill, Bedfordshire MK45 2NW

**Approvals**

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

*Leslie Noon*

Rev Leslie Noon

Chair of Church Council and a Managing Trustee

Date: *2nd APRIL 2023*

**Priory Methodist Church, Bedford**  
**Year ended 31 August 2022**

**INDEPENDENT EXAMINER'S REPORT**

**to the Trustees of Priory Methodist Church, Bedford - A registered Charity.**

I report to the Charity Trustees on my examination of the Financial Statements of Priory Methodist Church, Bedford – A Registered Charity (the Trust) for the year ended 31 August 2022.

**Responsibilities and basis of report**

As the Charity trustees of the Trust, you are responsible for the preparation of the Financial Statements in accordance with the requirements of the Charities Act 2011 ('the Act').

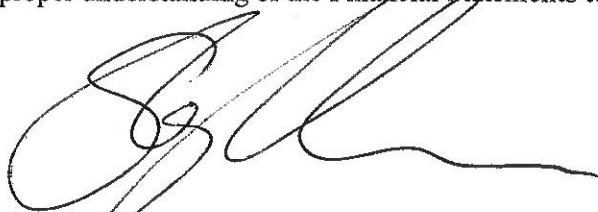
I report in respect of my examination of the Trust's Financial Statements carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Financial Statements do not accord with those records; or
3. the Financial Statements do not comply with the applicable requirements concerning the form and content of Financial Statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Financial Statements give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the Financial Statements to be reached.



Mr Stephen Mason BSc FCA  
For and on behalf of  
GKP (Amphill) Limited  
First Floor  
5 Doolittle Yard  
Froghall Road  
Amphill  
Bedfordshire  
MK45 2NW

Date: ..... 05 April 2023 .....



**Statement of Financial Activities (SOFA) for the year ended 31 August 2022**

	Notes to the financial statements	General Fund (Unrestricted)	Designated Funds (unrestricted)	Restricted Funds	Endowment Funds	Total 2021-22	Total 2020-21
		£	£	£	£	£	
<b>Income</b>							
Offerings		52,592	-	-		52,592	59,279
Donations		5,698	204	3,154		9,056	6,766
Gift aid		14,026	-	-		14,026	14,920
Interest and investment income		226	-	66		292	110
Income from property lettings		48,305	-	-		48,305	23,121
Internal organisations		-	-	297		297	80
Other charitable income	2	4	-	-		4	-
<b>Total income</b>		<b>120,851</b>	<b>204</b>	<b>3,517</b>	<b>-</b>	<b>124,572</b>	<b>104,276</b>
<b>Expenditure</b>							
Circuit assessment or share		55,000	-	-	-	55,000	66,000
Grants and donations	3	3,080	317	3,258	-	6,655	4,743
Property maintenance		5,208	7,518	-	-	12,726	8,226
Insurance, utilities etc	4	14,669	-	-	-	14,669	11,017
Salaries and associated costs	5	20,135	-	-	-	20,135	19,901
Office expenses		1,671	-	-	-	1,671	1,848
Other expenditure	6	1,030	-	1,245	-	2,275	2,560
Internal organisations		-	-	576	-	576	574
<b>Total charitable expenditure</b>		<b>100,793</b>	<b>7,835</b>	<b>5,079</b>	<b>-</b>	<b>113,707</b>	<b>114,869</b>
<b>Net income/(expenditure)</b>		<b>20,058</b>	<b>(7,631)</b>	<b>(1,562)</b>	<b>-</b>	<b>10,865</b>	<b>(10,593)</b>
Transfers between funds		(7,000)	7,000	-	-	-	-
Other gains/(losses)		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>13,058</b>	<b>(631)</b>	<b>(1,562)</b>	<b>-</b>	<b>10,865</b>	<b>(10,593)</b>
Total funds brought forward		58,510	2,031,667	23,457	236	2,113,870	2,124,463
<b>Total funds carried forward</b>		<b>71,568</b>	<b>2,031,036</b>	<b>21,895</b>	<b>236</b>	<b>2,124,735</b>	<b>2,113,870</b>

# Balance Sheet as at 31 August 2022

Notes to the Financial Statements		General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2022	Totals 2021
		£	£	£	£	£	£
<b>Fixed Assets</b>							
Church building and other property	8	-	2,017,099			2,017,099	2,017,099
Investments	9	4,391	-	-	236	4,627	4,619
<b>Total fixed assets</b>		<b>4,391</b>	<b>2,017,099</b>	<b>-</b>	<b>236</b>	<b>2,021,726</b>	<b>2,021,718</b>
<b>Current Assets</b>							
Debtors and prepayments	10	27,241	-	-	-	27,241	20,916
Central Finance Board Deposits		34,749	12,000	21,214	-	67,963	54,695
Cash at Bank and in hand		6,592	1,937	681	-	9,210	18,232
<b>Total current assets</b>		<b>68,582</b>	<b>13,937</b>	<b>21,895</b>	<b>-</b>	<b>104,414</b>	<b>93,843</b>
<b>Current liabilities</b>							
Creditors (due in under 1 year)	11	1,405	-	-	-	1,405	1,691
<b>Total current liabilities</b>		<b>1,405</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,405</b>	<b>1,691</b>
<b>Net current assets/liabilities</b>		<b>67,177</b>	<b>13,937</b>	<b>21,895</b>	<b>-</b>	<b>103,009</b>	<b>92,152</b>
<b>Total assets less current liabilities</b>		<b>71,568</b>	<b>2,031,036</b>	<b>21,895</b>	<b>236</b>	<b>2,124,735</b>	<b>2,113,870</b>
<b>Net assets</b>		<b>71,568</b>	<b>2,031,036</b>	<b>21,895</b>	<b>236</b>	<b>2,124,735</b>	<b>2,113,870</b>
<b>Funds of the Church</b>							
General Fund (Unrestricted)		71,568	-	-	-	71,568	58,510
Designated Funds (Unrestricted)		-	2,031,036	-	-	2,031,036	2,031,667
<b>Total Unrestricted Funds</b>						<b>2,102,604</b>	<b>2,090,177</b>
Restricted Funds	13	-	-	21,895	-	21,895	23,457
Endowment Funds		-	-	-	236	236	236
<b>Total Funds</b>		<b>71,568</b>	<b>2,031,036</b>	<b>21,895</b>	<b>236</b>	<b>2,124,735</b>	<b>2,113,870</b>

The Financial Statements were approved by the Board of Trustees on 2nd April 2023

and were signed on its behalf by:

Leslie Noon

Keith Gaunt

*Leslie Noon*

*KGaunt*

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011.

These financial statements 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

The easing of restrictions linked to Coronavirus (COVID-19) has allowed the church to resume most of its previous activities, and to generate income from room lettings again. The trustees therefore believe their contingency plans were sufficient to mitigate the negative effects of the period of interruption, and thus the charity will continue to operate as a going concern.

### Income recognition

Income is brought into the financial statements 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 financial statements at cost. 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 financial statements 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.

Priory Methodist Church, Bedford  
Notes to the Financial Statements for the Year Ended 31 August 2022

	General Fund £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>2 Other Charitable Income</b>					
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				4	-
				<u>4</u>	<u>-</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
St Johns Hospice	-	-	3	3	-
Junior Mission for All	-	-	127	127	156
All We Can/ Fund for World Mission	-	-	831	831	-
Fund for Human need	-	-	175	175	-
DEC crisis appeals	-	-	885	885	-
Other	80	-	1,155	1,235	1,424
Outreach activities: including Benevolent Fund	-	317	82	399	163
	<u>3,080</u>	<u>317</u>	<u>3,258</u>	<u>6,655</u>	<u>4,743</u>

**4 Insurance, Utilities etc**

Insurance	5,424	5,237
Refuse Collection	397	402
Electricity, Gas	7,938	4,776
Water	444	176
Telephone	466	426
	<u>14,669</u>	<u>11,017</u>

**5 Salaries and associated costs**

Gross salary paid to one (2021: 1) employee was as follows:

Gross Pay	19,524	19,300
Employer's Pension contributions to defined contribution scheme	611	601
	<u>20,135</u>	<u>19,901</u>

The Employer's National Insurance Contribution in year was fully covered by the government allowance.

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 2022 £	Total 2021 £
<b>6 Other expenditure</b>					
Junior Church & Youth Work	-	-	39	39	233
Evangelism & Pastoral Support	-	-	257	257	77
Worship resources, Communion wine, African Palms etc	-	-	161	161	161
Music and copyright licences	-	-	788	788	777
Organ and piano tuning	-	-	-	-	165
Costs of income generation	70	-	-	70	21
Annual Financial Statements inspection charge (note 7)	960	-	-	960	888
Other	-	-	-	-	238
	<u>1,030</u>	<u>-</u>	<u>1,245</u>	<u>2,275</u>	<u>2,560</u>

**7 Fees for examination or audit of the financial statements**

Independent examiner's for reporting on the financial statements	450	400
Other fees (eg: advice, accountancy services ) paid to the independent examiner	510	488
	<u>960</u>	<u>888</u>

**8 Church buildings and other property**

	Freehold Property £	Fixtures, fittings and equipment £	Total £
Balance brought forward at 1 September 2021, at cost	1,950,099	67,000	2,017,099
Additions	-	-	-
Disposals	-	-	-
Balance carried forward at 31 August 2022, at cost	<u>1,950,099</u>	<u>67,000</u>	<u>2,017,099</u>

**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	This year £	Prev year £
Carrying (market) value at beginning of year	4,619	4,613
Add: additions to investments at cost	8	6
Carrying (market) value at end of year	<u>4,627</u>	<u>4,619</u>



Priory Methodist Church, Bedford  
Notes to the Financial Statements for the Year Ended 31 August 2022

	Total 2022 £	Total 2021 £
<b>10 Debtors: amounts due within one year</b>		
HM Revenue and Customs, Gift Aid to August 2022	5,902	6,289
Circuit Quarterly Assessment, Sept to Dec 2022	13,750	13,750
Sundry Debtors	7,136	440
Prepayments	453	437
	<u>27,241</u>	<u>20,916</u>
<b>11 Creditors: amounts due within one year</b>		
Sundry Creditors	405	691
Accruals	1,000	1,000
	<u>1,405</u>	<u>1,691</u>

## 12 Funds

### 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 futherance 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 the event of a major restoration of the organ, and to ensure ongoing provision of music in support of worship.
St Johns Hospice	Donations given to be passed to the local hospice
Drama Group	Funds donated to support the drama group - fully spent and fund now closed.
Various Church Groups	Groups with separate financial arrangements within the church life.

### Designated Funds

These funds are to serve specific purposes but are not restriced 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	-	3,154	3,173	19	-
Positive Priory Fund	6,072	-	539	(19)	5,514
Organ Fund	16,422	66	788	-	15,700
St Johns Hospice	3	-	3	-	-
Various Church Groups	960	297	576	-	681
Totals	23,457	3,517	5,079	-	21,895

### 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 2022 £	Total 2021 £
North Bedfordshire Circuit	Assessment	55,000	66,000
Methodist Church Fund	Donation	3,000	3,000
Methodist World Mission / All We Can	Donation	831	-
Methodist Relief Fund for Human Need	Donation	175	-
Methodist Insurance	Insurance premium	5,424	5,242

### 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 (2021: £nil)

**Restricted and Designated Funds for the year ended 31 August 2022**

Notes to the accounts	DES						DES						DES					
	DES		DES		DES		DES		DES		DES		DES		DES			
	Property Fund	Property Repairs Fund	Priory Outreach Account	Benevolence Fund	DES	DES	Property Fund	Property Repairs Fund	Priory Outreach Account	Benevolence Fund	DES	DES	Property Fund	Property Repairs Fund	Priory Outreach Account	Benevolence Fund		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£		
<b>Income</b>																		
Donations	-	-	-	204	204	-	-	-	-	-	-	-	-	-	204	3,349		
Gift aid	-	-	-	-	-	3,027	127	-	-	-	-	-	-	-	3,154	-		
Interest and investment income	-	-	-	-	-	-	-	-	66	-	-	-	-	-	66	24		
Internal organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	297	80		
<b>Total income</b>	-	-	-	204	204	3,027	127	-	66	-	-	-	-	-	297	3,453		
<b>Expenditure</b>																		
Grants and donations	-	-	157	160	317	3,046	127	82	-	3	-	-	-	-	3,575	1,743		
Property maintenance	-	7,518	-	-	7,518	-	-	-	-	-	-	-	-	-	7,518	5,277		
Other expenditure	-	-	-	-	-	-	-	457	788	-	-	-	-	-	1,245	1,651		
Internal organisations	-	-	-	-	-	-	-	-	-	-	149	427	576	-	576	574		
<b>Total charitable expenditure</b>	-	7,518	157	160	7,835	3,046	127	539	788	3	149	427	5,079	12,914	9,245			
<b>Net income/(expenditure)</b>	-	(7,518)	(157)	44	(7,631)	(19)	-	(539)	(722)	(3)	(149)	(130)	(1,562)	(9,193)	(5,792)			
Transfers between funds	-	7,000	-	-	7,000	19	-	(19)	-	-	-	-	-	7,000	4,190			
Other gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
<b>Net movement in funds</b>	-	(518)	(157)	44	(631)	-	-	(558)	(722)	(3)	(149)	(130)	(1,562)	(2,193)	(1,602)			
Total funds brought forward	2,017,099	13,327	1,104	137	2,031,667	-	-	6,072	16,422	3	214	746	23,457	2,055,124	2,056,726			
<b>Total funds carried forward</b>	2,017,099	12,809	947	181	2,031,036	-	-	5,514	15,700	-	65	616	21,895	2,052,931	2,055,124			