

PRIORY METHODIST CHURCH, BEDFORD
Registered Charity no. 1127751

ANNUAL FINANCIAL STATEMENTS
For the Year ended 31 August 2024

**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 purpose is to serve God in the world, using our buildings, skill and faith for the good of all. We commit ourselves to building relationships and to understanding our neighbours so that we may love and serve others.

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, including open air services
- Joint services with Putnoe Heights Methodist Church at least once a quarter.
- 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. For the year to which this statement relates our main users have been Barnardo's (the children's charity), a local ballet school and IMPAKT, a local food bank, in total there are some 20 regular groups that hire the premises plus numerous birthday parties. 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 2024 the Church Council formally adopted a projected budget deficit of £17,932 however, due to a number of factors we finished the year with a surplus of £9,022. This meant that our general fund (which includes our reserves) increased to £129,214

Our 2 main hirers unexpectedly continued to use our premises until May 2024 when they finally left for their own premises. Several of our other hirers have increased their usage and this meant that our income from 'room hire' was £31,000 higher than the amount budgeted for. Unfortunately, the sale of the bungalow has still not completed, and we have incurred various expenses including professional fees. It has also become apparent that we should have been paying council tax on the property since it's been empty and therefore, we have paid out in November 2024 a total of £3,672 for the years ending August 2023 and August 2024.

Donations from various individuals and some small fund raising amounted to £891. With the gift-aid we were able to claim on these donations we received the amount we had budgeted for.

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

The Priory Leadership Team and the new formed Leadership Forum continue 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. In July 2024 the church council voted to increase the Priory Methodist reserves policy back to this recommended level, having held it at four months general expenditure for a number of years. At present this is a figure which Priory is meeting and at 31 August 2024 the general reserves stood at £129,214

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
- 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

Priory Methodist Church, Bedford
Year ended 31 August 2024

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 Leslie Noon (from September 2022 to August 2024). Revd Chris Sandy (from September 2024)

6.5 Church Council Secretary:

Mrs Margaret Brown (from Oct 2021)

Priory Methodist Church, Bedford
Year ended 31 August 2024

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 2023-24

Chairman	Revd Leslie Noon (to Aug 2024) Revd Chris Sandy (from Sept 2024)
Secretary	Margaret Brown (from Oct 21)
Church Treasurer	Keith Gaunt (from Sep 19)
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)

Lynn Gound (from Mar 20 to Jan 24)

Church Representatives to the Church Council

Tsatu Ametefe (from Mar 14)

Barbara Barlow (from Mar 15)

Kathy Lewis (from June 14)

Hazel Warner (from April 23)

Jenny Wood (from April 23)

Lorraine Kalyan (from April 23)

Christine Hearn (from April 23)

Additional Representatives to the Church Council

Liz Little – Worship Consultation (from Mar 14)

Colin Watts – Eternal Light (from Mar 20)

Lynn Gound – Safeguarding officer (from Mar 20)

Sue Gordon – Administrator (from Feb 23)

Jasine Belinfante – Senior Worship Steward (from Feb 23)

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

Jane McVey (from Sept 19)

Minister

Revd Leslie Noon (from Sept 22 to Aug 24)

Revd Chris Sandy (from Sept 24)

Revd Michael Giles – Superintendent (from 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.

Priory Methodist Church, Bedford
Year ended 31 August 2024

6.9 Insurers

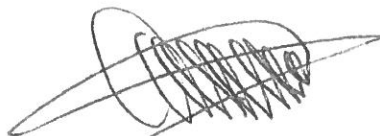
Methodist Insurance plc, St Ann's House, St Ann's Place, Manchester, M2 7LP.

6.10 Independent Examiner

Karen Dyer FCCA, GKP (Amphill) Limited, First Floor, 3 Doolittle Yard, Froghall Road, Amphill, Bedfordshire MK45 2NW

Approvals

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

A handwritten signature in black ink, appearing to read 'Chris Sandy', with a large, sweeping loop at the end.

Rev Chris Sandy
Chair of Church Council and a Managing Trustee

Date: 11th March 2025

Priory Methodist Church, Bedford
Year ended 31 August 2024

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 2024.

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.



Mrs Karen Dyer FCCA
For and on behalf of
GKP (Amphill) Limited
First Floor
3 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

Date: 13/3/2025



Church
Accruals Accounts
2023-24

THE METHODIST CHURCH
STANDARD FORM OF ACCOUNTS
ACCRUALS BASIS

for the year ended 31 August 2024

Priory Methodist Church, Bedford

Registered Charity - Registration number

1127751

BEDFORDSHIRE (NORTH) CIRCUIT

no 34/1

Minister

Revd Chris Sandy

Church Stewards

Karen Gaunt

Colin Watts

Carmen Rowe

Treasurer

Keith Gaunt

Statement of Financial Activities (SOFA) for the year ended 31 August 2024

	Notes to the financial statements	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2023-24	Total 2022-23
		£	£	£	£	£	
Income							
Offerings		46,060				46,060	46,818
Donations		1,962	291	5,986		8,239	5,687
Gift aid		11,982				11,982	11,818
Interest and investment income		5,395		1,664		7,059	4,080
Income from property lettings		65,051				65,051	75,687
Internal organisations				250		250	189
Legacies						-	33,145
Other charitable income	2	943				943	566
Total income		131,393	291	7,900	-	139,584	177,990
Expenditure							
Circuit assessment or share		60,000			-	60,000	57,000
Grants and donations	3	3,015	429	6,151	-	9,595	7,414
Property maintenance		11,333	9,723		-	21,056	8,663
Insurance, utilities etc	4	18,417			-	18,417	17,702
Salaries and associated costs	5	22,668			-	22,668	21,538
Office expenses		2,857			-	2,857	2,163
Other expenditure	6	3,180		1,278	-	4,458	7,017
Internal organisations				222	-	222	357
Total charitable expenditure		121,470	10,152	7,651	-	139,273	121,854
Net income/(expenditure)		9,923	(9,861)	249	-	311	56,136
Transfers between funds		(901)	736	165	-	-	-
Other gains/(losses)		-	-	-	-	-	-
Net movement in funds		9,022	(9,125)	414	-	311	56,136
Total funds brought forward		120,192	2,027,438	33,005	236	2,180,871	2,124,735
Total funds carried forward		129,214	2,018,313	33,419	236	2,181,182	2,180,871

Statement of Financial Activities (SOFA) for the year ended 31 August 2023

	Notes to the financial statements	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Total 2022-23
		£	£	£	£	£
Income						
Offerings		46,818				46,818
Donations		1,490	449	3,748		5,687
Gift aid		11,818				11,818
Interest and investment income		3,035		1,045		4,080
Income from property lettings		75,687				75,687
Internal organisations				189		189
Legacies		16,573		16,572		33,145
Other charitable income	2	566				566
Total income		155,987	449	21,554	-	177,990
Expenditure						
Circuit assessment or share		57,000			-	57,000
Grants and donations	3	3,000	736	3,678	-	7,414
Property maintenance		4,726	3,937		-	8,663
Insurance, utilities etc	4	17,702			-	17,702
Salaries and associated costs	5	21,538			-	21,538
Office expenses		2,163			-	2,163
Other expenditure	6	1,244		5,773	-	7,017
Internal organisations				357	-	357
Total charitable expenditure		107,373	4,673	9,808	-	121,854
Net income/(expenditure)		48,614	(4,224)	11,746	-	56,136
Transfers between funds		10	626	(636)	-	-
Other gains/(losses)		-	-	-	-	-
Net movement in funds		48,624	(3,598)	11,110	-	56,136
Total funds brought forward		71,568	2,031,036	21,895	236	2,124,735
Total funds carried forward		120,192	2,027,438	33,005	236	2,180,871

Balance Sheet as at 31 August 2024

Notes to the Financial Statements	General Fund (Unrestricted)	Designated Funds (Unrestricted)	Restricted Funds	Endowment Funds	Totals 2024	Totals 2023
	£	£	£	£	£	£

Fixed Assets

Church building and other property	8	-	2,017,099		2,017,099	2,017,099
Investments	9	4,751	-	236	4,987	4,756
Total fixed assets		4,751	2,017,099	236	2,022,086	2,021,855

Current Assets

Debtors and prepayments	10	25,005	-	-	25,005	32,119
Central Finance Board Deposits		100,770	32,888	-	133,658	121,261
Cash at Bank and in hand		5,027	1,214	531	6,772	7,241
Total current assets		130,802	1,214	33,419	165,435	160,621

Current liabilities

Creditors (due in under 1 year)	11	6,339	-	-	6,339	1,605
Total current liabilities		6,339	-	-	6,339	1,605
Net current assets/liabilities		124,463	1,214	33,419	159,096	159,016

Total assets less current liabilities		129,214	2,018,313	33,419	236	2,181,182	2,180,871
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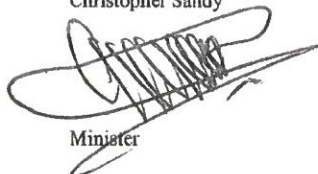
Net assets		129,214	2,018,313	33,419	236	2,181,182	2,180,871
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Funds of the Church

General Fund (Unrestricted)		129,214	-	-	-	129,214	120,192
Designated Funds (Unrestricted)		-	2,018,313	-	-	2,018,313	2,027,438
Total Unrestricted Funds						2,147,527	2,147,630
Restricted Funds	13	-	-	33,419	-	33,419	33,005
Endowment Funds		-	-	-	236	236	236
Total Funds		129,214	2,018,313	33,419	236	2,181,182	2,180,871

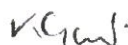
The Financial Statements we approved by the Board of Trustees on 11th May 2025 and were signed on its behalf by:

Christopher Sandy



Minister

Keith Gaunt



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 church employs a part time administrator to maximise the use of the premises during the week with paid room lettings, which supplement the regular donations from church members. Although the list of hirers does fluctuate year to year the trustees believe the market is robust, 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 2024

	General Fund £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
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				253	178
Sale of items/ Library contributions				690	339
Online "Cash back" fundraising				-	49
				<u>943</u>	<u>566</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/ Fund for World Mission	-	-	75	75	150
DEC/ Red Cross crisis appeals	-	-	400	400	1,375
Macmillan coffee morning	-	-	550	550	425
Royal British Legion Poppy Appeal	-	-	140	140	-
3rd Bedford Boys Brigade	-	-	741	741	-
Girl Guiding	-	-	450	450	-
Zimbabwe Victim Support fund	-	-	800	800	-
IMPAKT/ SMART Prebend Centre	-	-	250	250	350
Other	15	-	2,745	2,760	1,378
Outreach activities: including Benevolent Fund	-	429	-	429	736
	<u>3,015</u>	<u>429</u>	<u>6,151</u>	<u>9,595</u>	<u>7,414</u>

4 Insurance, Utilities etc

Insurance	6,405	6,078
Refuse Collection	241	245
Electricity, Gas	10,148	9,832
Water	1,160	1,085
Telephone	463	462
	<u>18,417</u>	<u>17,702</u>

5 Salaries and associated costs

Gross salary paid to one (2023: 1) employee was as follows:

Gross Pay	21,946	20,866
Employer's Pension contributions to defined contribution scheme	722	672
	<u>22,668</u>	<u>21,538</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.

Priory Methodist Church, Bedford
Notes to the Financial Statements for the Year Ended 31 August 2024

	General Fund	Designated Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£	£
6 Other expenditure					
Junior Church & Youth Work	75	-	-	75	-
Worship resources, Communion wine, African Palms etc	1,498	-	205	1,703	4,776
Music and copyright licences	-	-	908	908	855
Organ and piano tuning	-	-	165	165	165
Costs of income generation	407	-	-	407	61
Annual Financial Statements inspection charge (note 7)	1,200	-	-	1,200	1,160
Other	-	-	-	-	-
	<u>3,180</u>	<u>-</u>	<u>1,278</u>	<u>4,458</u>	<u>7,017</u>

7 Fees for examination or audit of the financial statements

Independent examiner's for reporting on the financial statements	1,200	550
Other fees (eg: advice, accountancy services) paid to the independent examiner		610
	<u>1,200</u>	<u>1,160</u>

8 Church buildings and other property

	Freehold Property	Fixtures, fittings and equipment	Total
	£	£	£
Balance brought forward at 1 September 2023, at cost	1,950,099	67,000	2,017,099
Additions	-	-	-
Disposals	-	-	-
Balance carried forward at 31 August 2024, 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

	This year	Prev year
	£	£
Change in investment values		
Carrying (market) value at beginning of year	4,756	4,627
Add: additions to investments at cost	231	129
Carrying (market) value at end of year	<u>4,987</u>	<u>4,756</u>

Priory Methodist Church, Bedford
Notes to the Financial Statements for the Year Ended 31 August 2024

	Total 2024 £	Total 2023 £
10 Debtors: amounts due within one year		
HM Revenue and Customs, Gift Aid to August 2024	5,599	5,106
Circuit Quarterly Assessment, Sept to Dec 2024	15,000	15,000
Sundry Debtors	3,834	11,502
Prepayments	572	511
	25,005	32,119
11 Creditors: amounts due within one year		
Sundry Creditors	5,139	362
Income in advance	-	43
Accruals	1,200	1,200
	6,339	1,605

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 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 events 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.
Various Church Groups	Groups with separate financial arrangements within the church life eg Messy Church & the Flower Fund

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	12

Restricted Fund Name	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance
Retiring and other collections	-	5,986	6,151	165	-
Positive Priory Fund	205	-	205	-	-
Organ Fund	32,297	1,664	1,073	-	32,888
Various Church Groups	503	250	222	-	531
Totals	33,005	7,900	7,651	165	33,419

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 2024 £	Total 2023 £
North Bedfordshire Circuit	Assessment	60,000	57,000
Methodist Church Fund	Donation	3,000	3,000
Methodist World Mission / All We Can	Donation	75	150
Methodist Insurance	Insurance premium	6,429	6,135

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 (2023: £nil)

17 Trustees remuneration

The Trustees did not receive any remuneration or other benefits in relation to the performance of their duties (2023: £nil).

The Trustees did not claim any expenses during the year (2023: £nil).

Restricted and Designated Funds for the year ended 31 August 2024

	Notes to the accounts				Designated Funds						Restricted Funds		Total	
	DES	DES	DES	DES	RES - Retiring & Other Collections	RES Positive Priory Fund	RES Organ Fund	RES - Various Church Orgns	RES - Various Church Orgns	Flower Fund			2023-24	2022-23
	Property Fund	Property Repairs Fund	Priory Outreach Account	Benevolence Fund	special collections			Messy Church						
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Income														
Donations	-	50	-	241	291	5,986	-	-	-	-	5,986	6,277	4,197	-
Gift aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and investment income	-	-	-	-	-	-	1,664	-	-	-	1,664	1,664	1,045	1,045
Legacy	-	-	-	-	-	-	-	-	-	-	-	-	16,572	16,572
Internal organisations	-	-	-	-	-	-	-	-	-	250	250	250	189	189
Total income	-	50	-	241	291	5,986	1,664	-	250	250	7,900	8,191	22,003	22,003
Expenditure														
Grants and donations	-	-	205	224	429	6,151	-	-	-	-	6,151	6,580	4,414	4,414
Property maintenance	-	9,723	-	-	9,723	-	-	-	-	-	-	9,723	3,937	3,937
Other expenditure	-	-	-	-	-	205	1,073	-	-	-	1,278	1,278	5,773	5,773
Internal organisations	-	-	-	-	-	-	-	35	187	222	222	222	357	357
Total charitable expenditure	-	9,723	205	224	10,152	6,151	1,073	35	187	222	7,651	17,803	14,481	14,481
Net income/(expenditure)	-	(9,673)	(205)	17	(9,861)	(165)	(205)	591	(35)	63	249	(9,612)	7,522	7,522
Transfers between funds	-	901	-	(165)	736	165	-	-	-	-	165	901	(10)	(10)
Other gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net movement in funds	-	(8,772)	(205)	(148)	(9,125)	(205)	591	(35)	63	414	(8,711)	7,512	7,512	7,512
Total funds brought forward	2,017,099	8,872	947	520	2,027,438	-	32,297	35	468	33,005	2,060,443	2,060,443	2,060,443	2,060,443
Total funds carried forward	2,017,099	100	742	372	2,018,313	-	32,888	-	531	33,419	2,051,732	2,051,732	2,051,732	2,051,732