

Charity registration number 1128118

BRUNSWICK METHODIST CHURCH
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

BRUNSWICK METHODIST CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev PD Cleever-Thorpe
J Kelsall
S Willis
S Fuller
J Mawer
R Colclough
J Atherton
R Wylie
DA Stabler
S Crodden
K Gilfillan
H Mookerji
J Bombuwalage
H Chapman (Appointed 28 April 2024)
ET Timperley (Appointed 28 April 2024)
S Hutchinson (Appointed 1 September 2023)
Deacon G Morgan (Appointed 1 September 2024)
Rev A Wilkinson (Appointed 1 September 2024)

Charity number

1128118

Principal address

Brunswick Methodist Church
Brunswick Place
Newcastle upon Tyne
Tyne and Wear
England
NE1 7BJ

Independent examiner

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
England
NE2 1TJ

BRUNSWICK METHODIST CHURCH

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BRUNSWICK METHODIST CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Union, the Charities Act 2011 and "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 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Brunswick Methodist Church now plays host to two congregations, the second of which is a Chinese/Hong Konger congregation which has welcomed, over the past three years, over two hundred new people, the majority of whom have moved from Hong Kong under the government's BNO+1 programme.

This has meant a far greater usage of our building, as we now work cross-culturally in areas like baptisms, weddings and church membership.

Both Cantonese and Mandarin languages are used within our Chinese congregation, but many are wishing to use and to learn English more as they seek to integrate into UK society.

One significant achievement over this period has been the refurbishment of a suite of rooms which were no longer in use and which we intend to repurpose in an exciting way to host a new expression of church called 'Recovery Church'. This is a community of people, many with a non-church background, who are being supported as they seek to recover from an addiction. 'Recovery Church' aims not only to provide consistent support but also to see people in a holistic way and so offer a spiritual 'step programme' which allows them an opportunity to explore the Christian faith in a caring community.

Our Coffee Shop continues to thrive on four days each week and to offer volunteering opportunities to a wide range of people, including those with special needs.

The challenge for a well-used city centre church building always revolves around how it is maintained to a high standard. We currently are budgeting for major anticipated works focusing upon the replacement of our boilers.

This will require not only a funding strategy to be put in place for the next church year, but also a longer-term vision which can be embraced by both congregations mentioned above. We continue to play a significant part in the life of our city and work hard in building relationships with partners like charities: 'Action for Children', 'Junction 42' and 'Changing Lives'.

The 'simple' income and expenditure resulted in the following:

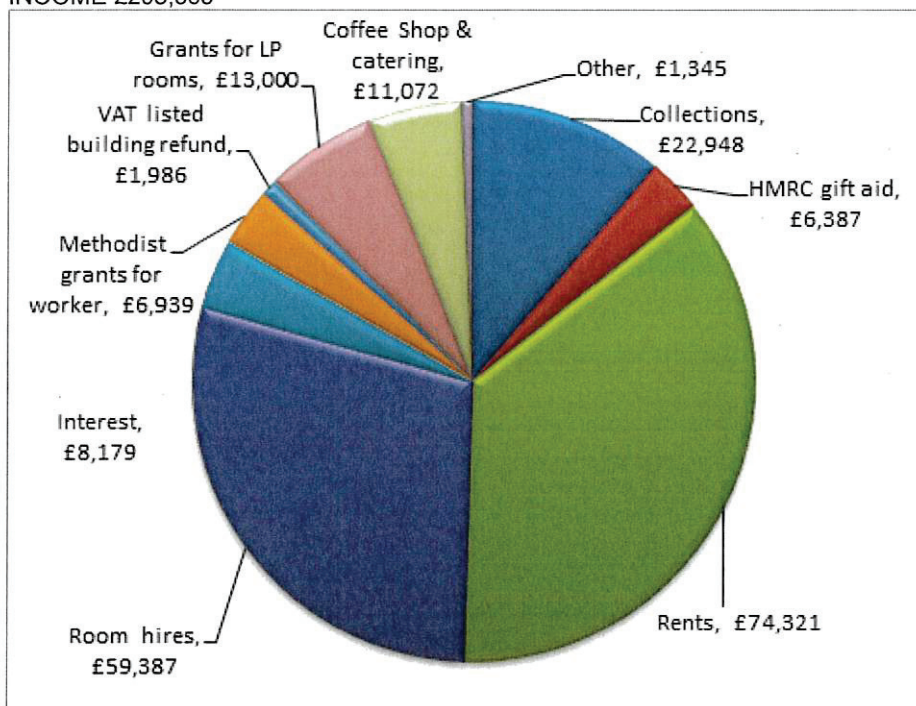
Income £205,565 Expenditure £222,875 = a Deficit of £17,310 and this is expressed in the following pie charts:

BRUNSWICK METHODIST CHURCH

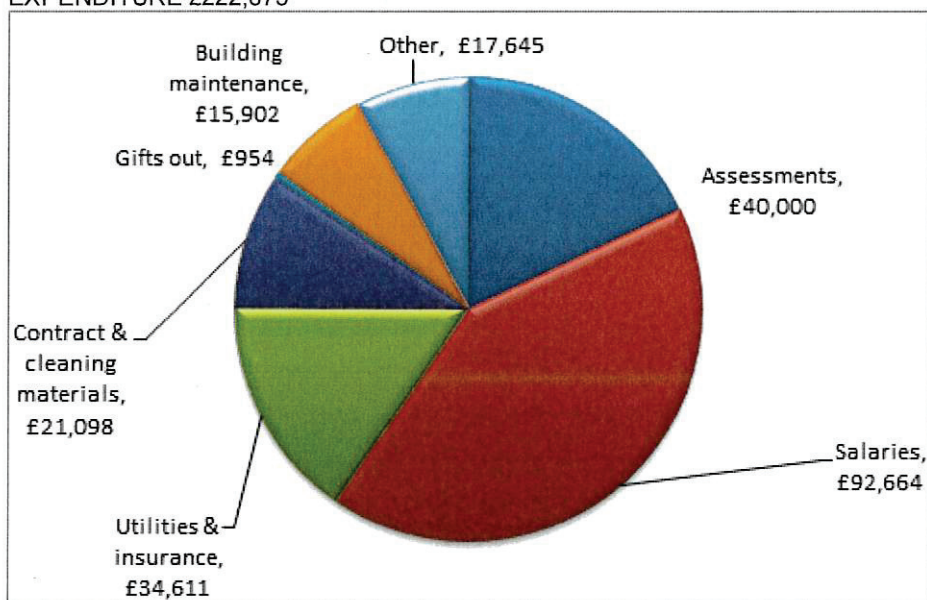
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

INCOME £205,565



EXPENDITURE £222,875



Note : The above graphs represent income and expenditure on a cash basis.

BRUNSWICK METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The proceeds of sale are invested with the Central Finance Board of the Methodist Church. See <https://www.cfbmethodistchurch.org.uk/managedfunds/>. The decision of the Trustees to use the CFB was based on the following considerations: 1. The Church Council's responsibility, as far as is possible, to protect, manage and conserve the capital for future mission and ministry. 2. The Charities Commission has provided guidance to Charities, seeking to invest cash funds. See <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14>. 3. There is much evidence to be confident that the CFB Managed Mixed Fund is both an ethical and a sound medium risk investment. See also the CFB ethics page: <https://www.cfbmethodistchurch.org.uk/ethics/> which indicates their ethical policy regarding investments. 4. The staff at the CFB are all salaried employees and are not paid on commission or performance. 5. If the Circuit Meeting wishes to draw from capital that is held in the CFB Managed Mixed Fund then it is possible to do this with about two weeks notice. 6. This will be an investment for the long term and will be reviewed regularly.

Payments to staff

Lay employees : In 2010 the Methodist Conference agreed that the rates of the Living Wage, as published by the Living Wage Foundation, should form the minimum basic salary for people employed by a district, circuit or a local church. This policy also includes young people below the age of 18. In addition, a 9-point salary scale is applied to a person specification, which is based on qualifications, experience and responsibilities. The Church is scrupulous in following this policy. Guidelines are available on the Methodist Church web-site. See <https://www.methodist.org.uk/for-churches/employees-and-volunteers/lay-employment-resource/>

Safeguarding policy

The churches safeguarding policy was reviewed in October 2023 and will next be reviewed at our October 2024 Church Council. All managing trustees are regularly reminded of their responsibilities. The circuit takes its safeguarding responsibilities very seriously, ensuring every church activity/project is aware of and adheres to its responsibilities such as displaying its policy, updating its safeguarding information, reviewing its safeguarding policy on an annual basis, and retaining its records in accordance with proper guidance. We appoint a Church Safeguarding Officer who works closely with the Circuit Superintendent, Church Administrator, and Stewards to ensure that our safeguarding responsibilities are reviewed on a regular basis.

Volunteer management

In June 2022, safeguarding meetings were held with all Church Safeguarding Officers and the Senior Steward, to remind them of the forms/declarations which all volunteers need to sign, depending on their individual roles, together with the training which they need to undertake. DBS checks are required for any volunteer whose work brings them into contact with users of our services and projects and the general public.

Complaints handling

It is hoped that any conflict situations will be dealt with sensitively by leaders of our local church groups. However, where this is not possible then the Methodist Complaints process will need to be invoked. This will require contact being made with the Local Complaints Officer who is our Circuit Superintendent Minister (also Minister of Brunswick and Newcastle Chinese Methodist Churches), Revd Paul Cleever-Thorpe. The process would then be put into effect with the appropriate support being given by our District Reconciliation group.

Conflict of interest

To comply with Methodist Church guidance, Trustees are asked at the Church Council Meeting to declare any conflict of interest as soon as they are aware of any possibility that his or her personal or wider interests could influence decision-making within the Church. This is a standard agenda item at the beginning of each meeting to allow trustees to declare any actual or potential conflicts of interest.

Grantmaking policy

The Church Council and Finance Committee is minded to make occasional grants from the general fund and from the Mission Fund which is at the direction of the Minister. These grants are discretionary and full details are given in the accounts. The income from the permanent endowments is applied to the Mission Fund.

General funds

Funds come from income that the church receives: collections, rental income, leases, catering and other donations ect. They are used for the operating costs of the church (utility charges, insurances, salaries, routine repairs and maintenance, minor upgrading work, purchases of furnishings and equipment).

BRUNSWICK METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees are aware that if the church were to close there would be a liability to pay redundancy payments, the trustees have not calculated what this liability may be, since the trustees consider that the church will not close; the liability in this respect is nil.

The trustees have an ongoing pension liability, in respect of past service of an employee which amounted to £30,179.00 as at 30th September 2014 by 31st August 2024 this had reduced to £286. The trustees are extinguishing this liability over a ten year period ending 2025 [revised from 2024 by TPT] (The figure given is the most recent provided by The Pensions Trust). Should the trustees no longer have any employees with an active pension provision (that is someone working who is still contributing) then the 'withdrawal' clause would be triggered, the liability as at 30th September 2020 was £20,199.53.

The reserves policy of the trustees is to hold an appropriate proportion (i.e.40%) of annual expenditure. This is approximately £210,000 per year / 40% = £84,000. It is the intention of the Managing Trustees (the Church Council) to balance the budget and retain reserves, to meet both general running costs and known works on the property that our professional advisors and we consider prudent. These are scheduled below:

- General running costs £112,000 (see above note).
- Boiler replacement £60,000 (there are 6 boilers, 2 have been decommissioned all are 44 years old).
- Boiler controls and zoning works upon replacement of boilers £8,000.
- Window repairs, the Church is a listed building and in most years 2 windows are replaced at £1k each £10,000 (2 a year based on next 5 years).
- Lift replacement. The lift is maintained by Otis, they have committed to maintain the lift for the next 25 years, the lift will cost at least £100k to replace. £20,000 (£100k/25 years x next 5 years).
- The Pensions Trust £3,000 (see above).
- Improvements to premises, including working towards being more eco-friendly in next 5 years £20,000.
- Up-grade work to 'Listening Post' rooms £20,000
- Total £253,000

The total amount of free reserves (unrestricted funds not invested in tangible fixed assets) are currently £95,051 (2023: £107,069).

Policy for Restricted Funds

Brunswick is a grade II listed city centre church committed to serving the city through social action and Christian witness.

The trustees' objective is to maintain the restricted funds at a level which is sufficient for the church to carry out its mission.

The managing trustees consider there is a need to ensure that there are adequate funds to meet long term maintenance of the church premises, as a consequence of the Covid-19 pandemic the Trustees de-restricted the property fund, in July 2020, which is now included in general funds.

Policy Terms relating to Endowment Funds held

These funds are held as per model trust directors issued by the Connexional Property Secretary. The interest from these funds is used for the benevolent fund which is dispersed at the discretion of the ministers.

Notes:

The reserves of Brunswick Methodist Church are held with the Trustees for Methodist Church Purposes and the Central Finance Board of the Methodist Church and Lloyds Bank. They do not cover all eventualities which the trustees can envisage with their work to fulfil city centre mission.

Going concern

The financial statements have been prepared on a going concern basis. In making their assessment the trustees have reviewed and considered relevant information, including their annual budget and future cash flows. In response to the Covid-19 pandemic, the Trustees have revised their forecasts to take into account measures that they can take with the current resources available to mitigate the impact of the current adverse conditions. The trustees are of the view that the immediate future of the charity for the next 12 months is secure and on that basis the charity is a going concern.

BRUNSWICK METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The Charity's Managing Trustees listed below all are lay people excepting the two Ministerial staff and three Lay workers all of whom are employed by The Methodist Church. The Managing Trustees meet regularly as the Church Council and delegate some of its work to a leadership team, all of who are trustees.

The Circuit is one of 12 of the Newcastle upon Tyne District and has 15 Churches and one preaching place, of which Brunswick is one.

The governing body of the circuit is the annual conference of The Methodist Church. The Methodist Church Act 1976 gives authority under The Methodist Church acts. The constitution practice and discipline of The Methodist Church together with The Deed of Union (Act of 1929 adopted 1932) govern the activities of the circuit.

In general The Methodist Church is expected from the need to register as a charity by the combines effects of Section 46(4)(A) of The Charities Act 1993 and Paragraph 4(2)(C) of the Charities (exception from registration) Regulations 1996 as amended by Statutory Instrument 2014 No 242. Brunswick Church, however, is a separate Registered Charity, number 1128118, in England and Wales.

The Trustees who have served during the year and since the year end are set out on page 1. The trustees are appointed annually by the Church general meeting.

The principle address of the Circuit's auditors, bankers, solicitors and other advisors are given on page 1.

Funds are transferred to the Circuit on a quarterly basis to meet the commitments to the District and the upkeep of the Circuit.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev PD Cleever-Thorpe	
KN Hawdon	(Retired 31 August 2024)
J Kelsall	
Rev G Hume	(Retired 31 August 2024)
S Willis	
S Fuller	
J Mawer	
R Colclough	
J Atherton	
R Wylie	
DA Stabler	
S Crodden	
K Gilfillan	
O Bastos	(Retired 28 April 2024)
H Mookerji	
J Bombuwalage	
J Hawdon	(Retired 31 August 2024)
H Chapman	(Appointed 28 April 2024)
ET Timperley	(Appointed 28 April 2024)
S Hutchinson	(Appointed 1 September 2023)
Deacon G Morgan	(Appointed 1 September 2024)
Rev A Wilkinson	(Appointed 1 September 2024)

Method of Appointment of Election of Trustees

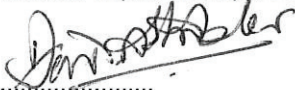
The Trustees who have served during the year since the year-end are appointed annually by the Church by the general meeting or by being ex officio (Ministers in good standing).

BRUNSWICK METHODIST CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees' report was approved by the Board of Trustees.



.....
DA Stabler

Trustee

Date: 10th February 2025.

BRUNSWICK METHODIST CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF BRUNSWICK METHODIST CHURCH

I report to the trustees on my examination of the financial statements of Brunswick Methodist Church (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Nicholas Cunningham FCCA
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ
England

Dated: 18-2-2025

BRUNSWICK METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	2	39,367	13,000	52,367	60,757
Other trading activities	3	156,817	-	156,817	168,126
Investments	4	4,125	4,713	8,838	6,912
Other income		4,241	1,818	6,059	4,735
Total income		204,550	19,531	224,081	240,530
<u>Expenditure on:</u>					
Raising funds	5	-	488	488	1,008
Charitable activities	6	224,799	1,805	226,604	240,488
Total expenditure		224,799	2,293	227,092	241,496
Net gains/(losses) on investments		-	12,044	12,044	(6,612)
Net (outgoing)/incoming resources before transfers		(20,249)	29,282	9,033	(7,578)
Gross transfers between funds		4,054	(4,054)	-	-
Net movement in funds		(16,195)	25,228	9,033	(7,578)
Fund balances at 1 September 2023		178,037	158,896	336,933	344,511
Fund balances at 31 August 2024		161,842	184,124	345,966	336,933

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BRUNSWICK METHODIST CHURCH

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income and endowments from:</u>				
Donations and legacies	2	60,757	-	60,757
Other trading activities	3	168,126	-	168,126
Investments	4	2,125	4,787	6,912
Other income		451	4,284	4,735
Total income		231,459	9,071	240,530
<u>Expenditure on:</u>				
Raising funds	5	-	1,008	1,008
Charitable activities	6	237,314	3,174	240,488
Total expenditure		237,314	4,182	241,496
Net gains/(losses) on investments		-	(6,612)	(6,612)
Net (outgoing)/incoming resources before transfers		(5,855)	(1,723)	(7,578)
Gross transfers between funds		1,623	(1,623)	-
Net movement in funds		(4,232)	(3,346)	(7,578)
Fund balances at 1 September 2022		182,269	162,242	344,511
Fund balances at 31 August 2023		178,037	158,896	336,933

BRUNSWICK METHODIST CHURCH

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		66,791		70,968
Investments	13		168,031		155,814
			<u>234,822</u>		<u>226,782</u>
Current assets					
Debtors	14	24,194		6,473	
Cash at bank and in hand		91,304		108,600	
		<u>115,498</u>		<u>115,073</u>	
Creditors: amounts falling due within one year	15	(4,068)		(3,978)	
Net current assets			111,430		111,095
Total assets less current liabilities			<u>346,252</u>		<u>337,877</u>
Defined benefit pension liability	17		(286)		(944)
Net assets			<u>345,966</u>		<u>336,933</u>
The funds of the charity					
Restricted income funds	16		184,124		158,896
Unrestricted funds	18		161,842		178,037
			<u>345,966</u>		<u>336,933</u>

The financial statements were approved by the trustees on 10th February, 2025.

DA Stabler
Trustee

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Brunswick Methodist Church is an unincorporated charity (charity number 112118).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Not depreciated
Property improvements	10% to 20% straight line basis
Plant and machinery	3.33% straight line basis
Office and other equipment	4% to 20% straight line basis

Church building is not depreciated because it has retained its value. The lift held under plant and machinery is depreciated over 30 years because it is guaranteed for 25 years following the cessation of the manufacturing guarantee.

The charity has a policy whereby individual assets costing £250 or more are capitalised at cost.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

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

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	30,442	-	30,442	48,228	-	48,228
Grants	8,925	13,000	21,925	12,529	-	12,529
	<u>39,367</u>	<u>13,000</u>	<u>52,367</u>	<u>60,757</u>	<u>-</u>	<u>60,757</u>

3 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Catering income	11,072	7,635
Property letting	145,745	160,491
Other trading activities	<u>156,817</u>	<u>168,126</u>

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from listed investments	-	4,703	4,703	-	4,759	4,759
Interest receivable	4,125	10	4,135	2,125	28	2,153
	<u>4,125</u>	<u>4,713</u>	<u>8,838</u>	<u>2,125</u>	<u>4,787</u>	<u>6,912</u>

5 Expenditure on raising funds

	Restricted funds 2024 £	Restricted funds 2023 £
Investment management	<u>488</u>	<u>1,008</u>

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Direct costs		
Staff costs	48,642	45,334
Training costs	879	450
Assessment	40,000	46,000
Connexional fund	955	1,083
Repairs and renewals	31,446	32,164
Insurance	9,820	9,566
Heat, light and water	25,239	19,629
Sundries	5,967	4,078
Gifts and donations	71	103
Telephone, printing, postage and stationery	4,413	4,133
Brunswick mens club	1,805	3,174
	<u>169,237</u>	<u>165,714</u>
Share of support and governance costs (see note 7)		
Support	53,581	72,494
Governance	3,786	2,280
	<u>226,604</u>	<u>240,488</u>
Analysis by fund		
Unrestricted funds	224,799	237,314
Restricted funds	1,805	3,174
	<u>226,604</u>	<u>240,488</u>

7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	46,779	42,827
Minister, Deconess and visiting preacher	202	215
Bank charges and payroll costs	108	124
Depreciation of tangible fixed assets	6,492	29,328
Governance costs	3,786	2,280
	<u>57,367</u>	<u>74,774</u>
Analysed between:		
Charitable activities	<u>57,367</u>	<u>74,774</u>

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Support costs allocated to activities		(Continued)	
	2024	2023	
	£	£	
Governance costs comprise:			
Legal and professional	1,392	-	
Independent examiners fees	2,394	2,280	
	<u>3,786</u>	<u>2,280</u>	
8 Net movement in funds	2024	2023	
	£	£	
The net movement in funds is stated after charging/(crediting):			
Depreciation of owned tangible fixed assets	<u>6,492</u>	<u>29,328</u>	
9 Trustees			
None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.			
10 Employees			
The average monthly number of employees during the year was:			
	2024	2023	
	Number	Number	
Charitable activities	<u>5</u>	<u>5</u>	
Employment costs	2024	2023	
	£	£	
Wages and salaries	84,611	78,552	
Social security costs	5,878	4,604	
Other pension costs	<u>4,932</u>	<u>5,005</u>	
	<u>95,421</u>	<u>88,161</u>	

The key management of the charity, comprise the trustees and the centre manager. The total employee benefits of the key management personnel of the charity were £31,177 (2023: £28,468).

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Freehold property	Property improvements	Plant and machinery	Office and other equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2023	6,150	293,507	61,170	88,781	449,608
Additions	-	-	-	2,315	2,315
At 31 August 2024	6,150	293,507	61,170	91,096	451,923
Depreciation and impairment					
At 1 September 2023	-	285,541	26,507	66,592	378,640
Depreciation charged in the year	-	2,685	2,039	1,768	6,492
At 31 August 2024	-	288,226	28,546	68,360	385,132
Carrying amount					
At 31 August 2024	6,150	5,281	32,624	22,736	66,791
At 31 August 2023	6,150	7,966	34,663	22,189	70,968

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	155,814
Valuation changes	12,215
At 31 August 2024	168,029
Carrying amount	
At 31 August 2024	168,029
At 31 August 2023	155,814

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	24,194	6,473

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	384
Accruals and deferred income	4,068	3,594
	<u>4,068</u>	<u>3,978</u>

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 September 2023 £	Incoming resources £	Movement in funds			Balance at 31 August 2024 £
			Resources expended £	Transfers £	Gains and losses £	
Bequest and benevolent fund	8,951	276	(69)	(36)	682	9,804
Mission fund	304	9	(1)	(8)	23	327
Sale of property	146,558	4,428	(418)	(4,010)	11,339	157,897
Brunswick club for retired men	3,083	1,818	(1,805)	-	-	3,096
Listening rooms fund	-	13,000	-	-	-	13,000
	<u>158,896</u>	<u>19,531</u>	<u>(2,293)</u>	<u>(4,054)</u>	<u>12,044</u>	<u>184,124</u>

Purpose of restricted funds

Bequest and benevolent fund - Money received from estates

Mission Fund - Used as a separate bank account

Sale of property - Proceeds from the sale of property set aside for specific purposes

Brunswick club for retired men - Funds set aside for a group that provides fellowship, speakers and refreshments

Listening rooms fund - Funds received towards the refurbishment of the Listening rooms

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,932 (2023 - £5,005).

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Retirement benefit schemes

(Continued)

Defined benefit schemes

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	£11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost

PRESENT VALUES OF PROVISION

	31 August 2024 (£s)	31 August 2023 (£s)
Present value of provision	286	944

Key assumptions

	2024 %	2023 %
Rate of discount	5.13	6.04

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Retirement benefit schemes

(Continued)

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2024 £	2023 £
Present value of defined benefit obligations	286	944
Deficit in scheme	286	944

Movements in the present value of defined benefit obligations:

	2024 £
Liabilities at 1 September 2023	978
Deficit contribution paid	(692)

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2024 £
General funds	178,037	204,550	(224,799)	4,054	161,842
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 August 2023 £
General funds	182,269	231,459	(237,314)	1,623	178,037

BRUNSWICK METHODIST CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 August 2024:			
Tangible assets	66,791	-	66,791
Investments	-	168,031	168,031
Current assets/(liabilities)	95,337	16,093	111,430
Provisions and pensions	(286)	-	(286)
	<u>161,842</u>	<u>184,124</u>	<u>345,966</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 August 2023:			
Tangible assets	70,968	-	70,968
Investments	-	155,814	155,814
Current assets/(liabilities)	108,013	3,082	111,095
Provisions and pensions	(944)	-	(944)
	<u>178,037</u>	<u>158,896</u>	<u>336,933</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).