

REGISTERED CHARITY NUMBER: 1129256

**Report of the Trustees and Financial Statements
for the Year Ended 31 August 2023
for**

**Chapel Field Road Methodist Church
Norwich**

**Chapel Field Road Methodist Church,
Norwich**

**Report of the Trustees
for the year ended 31 August 2023**

The Trustees present their annual report with the financial statements for the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1129256

Principal address
Chapel Field Road
Norwich
NR2 1SD

Trustees

In accordance with the Standing Orders of the Methodist Conference, which is the governing body of the Methodist Church, the trustees of the Church are the members of the Church Council. The names of the Trustees who served during 2022/2023 are as follows:

Revd Matthew Olanrewaju	Ruth Gaskin	Stephen Osborn (left 31.8.23)
Pauline Mann	Frances Middleton	Roderick Moore (left 15.3.23)
Geoffrey Brown	Martin Nisbett	David Ingham (left 15.3.23)
Michael Garratt	David Everitt	Elisabeth Traverse (left 15.3.23)
Pamela ParkerBrown	Colin Arnold	Samweli Mnena (left 14.5.23)
Zing Eagling	Jacques Kalume	Masha Mnena (left 14.5.23)
Margaret Snelling	Christopher Hopper	
Christina Potter	Kathrine Garratt	

The Church Council is elected by the members of the Church.

Independent Examiner

Mark Johnstone FCA
Argents Chartered Accountants
15 Palace Street
Norwich
NR3 1RT

Advisers

Bankers
Lloyds Bank plc
48 High Street
Newmarket, Suffolk
CB8 8LF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a Deed of Union (1932) and The Methodist Church Act (1976). It constitutes an unincorporated charity.

The Church is a member of the Norwich Circuit of the Methodist Church.

**Chapel Field Road Methodist Church,
Norwich**

**Report of the Trustees (continued)
for the year ended 31 August 2023**

Risk assessment

The premises are properly insured and Health and Safety reviews take place annually with Fire Evacuation Practices held from time to time. A risk register is maintained to safeguard the Church's assets and future work and the Disclosure and Barring Service is consulted as appropriate. All trustees and others working with children, young people and vulnerable adults are required to attend a safeguarding foundation module training course. An asset register is maintained by the Treasurer.

OBJECTIVES AND ACTIVITIES

Objectives and aims

We are a large and diverse church set within the city centre of Norwich, England with attractive premises which are intended to speak of welcome and access for all.

Through our Ministry and Leadership Teams and through the many resources within our congregation we are always looking to be more effective in our witness for Christ within a city centre context.

Volunteers

The church is sincerely grateful to very many members who give freely of their time and talents to further its work and Christian witness.

ACHIEVEMENT AND PERFORMANCE

The Church has continued its ongoing programme of Christian worship, work and care. Many local community groups meet on our premises including some refugee families in the Norfolk County Council's People from Abroad project who attend English language classes.

Contact has been maintained with the church family in a variety of ways through our ministry team and our pastoral care network. We have continued to live stream our Sunday morning services for those unable to attend church and have been greatly encouraged by the increasing number of children and young families joining our services and Junior Church each week.

We have joined the Through the Roof charity with the aim of improving the quality of life of people attending our church. We have opened our premises as a Warm Hub and have taken part in the Welcome Rucksack Project for refugee families settling in Norwich.

Through various fundraising activities we have been able to continue donating financial support to the Vidiyal Trust for their work in Southern India.

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

FINANCIAL REVIEW

Our congregation has continued to support the church financially through offertories and donations and their generosity has been greatly appreciated. This income together with income received from letting our premises to local community groups, has been vital in providing most of the income needed to pay ongoing day to day expenses. However, there was still a shortfall of income against day to day expenditure.

One new legacy was received during the year but the shortfall in income against day to day expenditure together with capital expenditure, resulted in a reduction in our reserves of £68,449, of which £11,917 was the reduction in the value of our investments.

A full breakdown of the movement of each individual fund is shown in note 14 of the accounts.

Reserves Policy

Funds are held in accordance with the Church's Reserves Policy and are believed to be adequate for the declared aims and objectives of the Church and the necessary maintenance of its Grade Two listed premises.

Approved by the Church Council on 26 February 2024 and signed on its behalf by:

P Mann - Trustee

**Independent examiner's report to the trustees of Chapel Field Road Methodist Church,
Norwich**

I report to the charity trustees on my examination of the accounts of Chapel Field Road Methodist Church, Norwich (the Trust) for the year ended 31 August 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts 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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and 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 accounts to be reached.



Mark Johnstone FCA

Argents Chartered Accountants
15 Palace Street
NORWICH
Norfolk
NR3 1RT

Date: 4 June 2024.....

Statement of Financial Activities
for the year ended 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
INCOMING & ENDOWMENTS FROM						
Donations and tax recoverable	2	93,003	2,712		95,715	97,321
Legacies	2	200			200	0
Other trading activities	3	32,640	900		33,540	30,684
Investment Income	4	7,791			7,791	6,100
Charitable activities	5	4,151	4,066		8,217	7,689
Total incoming resources		137,785	7,678	0	145,463	141,794
EXPENDITURE ON						
Charitable activities	6	193,289	8,706		201,995	209,999
Total resources expended		193,289	8,706	0	201,995	209,999
NET INCOME/(EXPENDITURE) before transfers		-55,504	-1,028	0	-56,532	-68,205
Gross transfers between funds	14	1,669	-1,669		0	0
Net income/(expenditure) before other recognised gains and losses		-53,835	-2,697	0	-56,532	-68,205
Net gains/losses on investments	10	-11,877		-40	-11,917	-20,118
Net movement in funds		-65,712	-2,697	-40	-68,449	-88,323
RECONCILIATION OF FUNDS						
Total funds brought forward		5,662,430	12,796	1,008	5,676,234	5,764,557
TOTAL FUNDS CARRIED FORWARD		5,596,718	10,099	968	5,607,785	5,676,234

CONTINUING OPERATIONS

Income and expenditure has arisen from continuing activities except Income £1420; Expenditure £1621 following closure of Church Group CFR Traidcraft in July 2023.

Balance Sheet

At 31 August 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
FIXED ASSETS						
Tangible assets	9	5,305,710			5,305,710	5,314,823
Investments	10	244,593		910	245,503	277,420
		<u>5,550,303</u>	<u>0</u>	<u>910</u>	<u>5,551,213</u>	<u>5,592,243</u>
CURRENT ASSETS						
Debtors	11	35,413	96		35,509	34,328
Investments	12	1,191	7,454	58	8,703	31,393
Cash at Bank		12,247	2,549		14,796	20,643
		<u>48,851</u>	<u>10,099</u>	<u>58</u>	<u>59,008</u>	<u>86,364</u>
CREDITORS						
Amounts falling due within one year	13	(2,436)			(2,436)	(2,373)
NET CURRENT ASSETS		<u>46,415</u>	<u>10,099</u>	<u>58</u>	<u>56,572</u>	<u>83,991</u>
NET ASSETS		<u><u>5,596,718</u></u>	<u><u>10,099</u></u>	<u><u>968</u></u>	<u><u>5,607,785</u></u>	<u><u>5,676,234</u></u>
FUNDS						
Unrestricted funds	14				5,596,718	5,662,430
Restricted funds					10,099	12,796
Endowment funds					<u>968</u>	<u>1,008</u>
TOTAL FUNDS					<u><u>5,607,785</u></u>	<u><u>5,676,234</u></u>

The financial statements were approved by the Church Council on 26 February 2024 and were signed on its behalf by:

G Brown - Trustee

Revd M Olanrewagu - Trustee

**Notes to the Financial Statements
for the year ended 31 August 2023**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Incoming resources

These are included in the Statement of Financial Activities (SOFA) when the church becomes entitled to the resources; the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability. In respect of legacy income only, income is only recognised on receipt of funds to the church bank or TMCP accounts.

Resources expended

Expenditure is recognised when a liability is incurred, or a constructive obligation arises that results in the payment being unavoidable. Expenditure is accounted for on an accruals basis.

Tangible fixed assets

Church land and buildings are owned by the Trustees for Methodist Church Purposes (TMCP) and the local Church Council acts as Managing Trustee.

On adoption of FRS102 on 1.9.2016, the Church land and buildings and the Church organ were valued at their replacement costs of £4,950,000 and £350,000 respectively. We have elected to treat this value as deemed cost in line with transition exemptions available. The original costs were £987 for the land, £5,420 for the building and £576 for the organ, all purchased in the 1880s.

The building and the organ are subject to a regular maintenance programme, thus maintaining their value; for this reason it is not considered necessary to provide for depreciation of these assets.

All other tangible fixed assets with a value of £1000 and over are capitalised and included in the Balance Sheet. Their value is depreciated on a straight line basis over 5 years.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Notes to the Financial Statements
for the year ended 31 August 2023**

Fixed asset investments

Investments held in TMCP trusts are valued in the balance sheet at bid value at the year end. Investment income is included in the accounts when receivable and any gains or losses on revaluation at the year end are shown in the SOFA.

Current asset investments

These are held in interest bearing accounts operated by TMCP and the Central Finance Board. Interest earned is shown on the SOFA.

Liability recognition

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

Irrecoverable VAT

This is included within the relevant costs incurred by the charity.

2	DONATIONS AND LEGACIES	2023	2022
		£	£
	Offerings, donations and tax recoverable	93,003	92,208
	Coronavirus Job Retention Scheme grant		1,465
	Legacies	200	
	Special collections for other charities	2,712	3,648
		95,915	97,321
3	OTHER TRADING ACTIVITIES	2023	2022
		£	£
	Fundraising activities	900	950
	Lettings	32,640	29,734
		33,540	30,684
4	INVESTMENT INCOME	2023	2022
		£	£
	Investments and deposit income	7,791	6,100
5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2023	2022
		£	£
	Church Groups	4,066	3,928
	Other income from charitable activities	4,151	3,761
		8,217	7,689

**Notes to the Financial Statements
for the year ended 31 August 2023**

6	DIRECT COSTS OF CHARITABLE ACTIVITIES	2023	2022
		£	£
	Staff costs	28,461	27,262
	Insurance and utilities	12,940	12,517
	Circuit Assessment	92,232	102,480
	Donations	6,735	4,960
	Special collections for other charities	2,712	3,648
	Repairs and maintenance	23,527	24,008
	Other expenditure	21,956	20,541
	Church Groups	2,759	3,598
	Depreciation	9,113	9,425
	Independent Examination Fee	1,560	1,560
		<u>201,995</u>	<u>209,999</u>

7 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

8	STAFF COSTS	2023	2022
		£	£
	Wages and Pension Contributions	28,461	27,262
	Social security costs	0	0
		<u>28,461</u>	<u>27,262</u>
	The average monthly number of employees during the year was as follows:		
		2023	2022
	Full time employees	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements
for the year ended 31 August 2023

9 TANGIBLE FIXED ASSETS

	Church building £	Organ £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 September 2022	4,950,000	350,000	155,970		5,455,970
Additions					0
Disposals					0
At 31 August 2023	<u>4,950,000</u>	<u>350,000</u>	<u>155,970</u>	<u>0</u>	<u>5,455,970</u>
DEPRECIATION					
At 1 September 2022			141,147		141,147
Charge for year			9,113		9,113
Eliminated on disposal					0
At 31 August 2023	<u>0</u>	<u>0</u>	<u>150,260</u>	<u>0</u>	<u>150,260</u>
NET BOOK VALUE					
At 31 August 2023	<u>4,950,000</u>	<u>350,000</u>	<u>5,710</u>	<u>0</u>	<u>5,305,710</u>
At 31 August 2022	<u>4,950,000</u>	<u>350,000</u>	<u>14,823</u>	<u>0</u>	<u>5,314,823</u>

10	FIXED ASSET INVESTMENTS	Listed investments £
	BID VALUE	
	At 1 September 2022	277,420
	Additions	
	Redemptions	-20,000
	Revaluations	-11,917
	At 31 August 2023	<u>245,503</u>
	There were no investment assets outside the UK.	

11	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Prepaid Circuit Assessment 2022/23 (1st Qtr)	23,058	23,058
	Other debtors	12,451	11,270
		<u>35,509</u>	<u>34,328</u>

12	CURRENT ASSET INVESTMENTS	2023 £	2022 £
	Central Finance Board and TMCP deposits	8,703	31,393
		<u>8,703</u>	<u>31,393</u>

13	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023 £	2022 £
	Creditors	2,436	2,373
		<u>2,436</u>	<u>2,373</u>

14	MOVEMENT IN FUNDS	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
		£	£	£	£
	Unrestricted funds				
	General	38,774	-12,243	11,769	38,300
	Property	199,666	-15,004	16,000	200,662
	Transport	6,751			6,751
	Legacy Reserve	100,540	-27,525	-29,600	43,415
	Book	1,876	4		1,880
	Donations	0	-3,500	3,500	0
	Fixtures and Fittings	14,823	-9,113		5,710
	Church Buildings and Organ	5,300,000			5,300,000
		<u>5,662,430</u>	<u>-67,381</u>	<u>1,669</u>	<u>5,596,718</u>
	Restricted funds				
	Benevolent	9,785	-2,235		7,550
	Church Groups	3,011	1,307	-1,769	2,549
	Fundraising	0	-100	100	0
		<u>12,796</u>	<u>-1,028</u>	<u>-1,669</u>	<u>10,099</u>
	Endowment funds				
	Endowment trusts	1008	-40		968
	TOTAL FUNDS	<u><u>5,676,234</u></u>	<u><u>-68,449</u></u>	<u><u>0</u></u>	<u><u>5,607,785</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General	135,830	-148,073		-12,243
Property	1,626	-16,630		-15,004
Transport				0
Legacy Reserve	200	-15,848	-11,877	-27,525
Book	129	-125		4
Donations		-3,500		-3,500
Fixtures and Fittings		-9,113		-9,113
	<u>137,785</u>	<u>-193,289</u>	<u>-11,877</u>	<u>-67,381</u>
Restricted funds				
Benevolent		-2235		-2235
Church Groups	4,066	-2,759		1,307
Fundraising	900	-1,000		-100
Special Collections	2,712	-2,712		0
	<u>7,678</u>	<u>-8,706</u>	<u>0</u>	<u>-1,028</u>
Endowment funds				
Endowment trusts			-40	-40
TOTAL FUNDS	<u><u>145,463</u></u>	<u><u>-201,995</u></u>	<u><u>-11,917</u></u>	<u><u>-68,449</u></u>

Notes to the Financial Statements
for the year ended 31 August 2023

14	COMPARATIVE MOVEMENT IN FUNDS	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
	Unrestricted funds				
	General	39,017	-22,758	22,515	38,774
	Property	195,062	-17,396	22,000	199,666
	Transport	28,751		-22,000	6,751
	Legacy Reserve	159,794	-35,054	-24,200	100,540
	Book	1,822	54		1,876
	Donations	0	-3,200	3,200	0
	Fixtures and Fittings	24,248	-9,425		14,823
	Church Buildings and Organ	5,300,000			5,300,000
		<u>5,748,694</u>	<u>-87,779</u>	<u>1,515</u>	<u>5,662,430</u>
	Restricted funds				
	Benevolent	10,595	-810		9,785
	Church Groups	4,196	330	-1,515	3,011
		<u>14,791</u>	<u>-480</u>	<u>-1,515</u>	<u>12,796</u>
	Endowment funds				
	Endowment trusts	1072	-64		1008
	TOTAL FUNDS	<u>5,764,557</u>	<u>-88,323</u>	<u>0</u>	<u>5,676,234</u>
Net comparative movement in funds, included in the above are as follows:					
		Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
	Unrestricted funds				
	General	133,113	-155,871		-22,758
	Property		-17,396		-17,396
	Transport				0
	Legacy Reserve		-15,000	-20,054	-35,054
	Book	155	-101		54
	Donations		-3,200		-3,200
	Fixtures and Fittings		-9,425		-9,425
		<u>133,268</u>	<u>-200,993</u>	<u>-20,054</u>	<u>-87,779</u>
	Restricted funds				
	Benevolent		-810		-810
	Church Groups	3,928	-3,598		330
	Fundraising	950	-950		0
	Special Collections	3,648	-3,648		0
		<u>8,526</u>	<u>-9,006</u>	<u>0</u>	<u>-480</u>
	Endowment funds				
	Endowment trusts			-64	-64
	TOTAL FUNDS	<u>141,794</u>	<u>-209,999</u>	<u>-20,118</u>	<u>-88,323</u>

**Notes to the Financial Statements
for the year ended 31 August 2023**

14 MOVEMENT IN FUNDS - continued

Fund	Purpose of the fund
General	Working capital to support ongoing commitments
Property	Building costs and purchase of equipment
Transport	Transport costs
Legacy Reserve	Church projects and contingencies
Book	Purchase of books
Benevolent	Benevolence
Church Groups	Balances held by these groups
Fundraising	The Vidiyal Trust
Special Collections	Collections for other charities
Donations	Donations from church funds to other charities
Church Buildings and Organ	Deemed replacement costs on adoption of FRS102
Fixtures and Fittings	Identification of the book value of these assets at the year end
Endowment	Legacy capital cannot be spent. Interest used in General Fund

Summary of Church Group funds as at 31 August 2023

Church group	Opening balance	Incoming resources	Resources expended	Transfers	Closing balance
	£	£	£	£	£
Badminton	833	728	-49	-575	937
CFR Traidcraft	147	1,420	-1,621	54	0
Mary Chapman Club	1,914	1,218	-1,064	-498	1,570
Senior Table Tennis	117	700	-25	-750	42
TOTAL	3,011	4,066	-2,759	-1,769	2,549

15 Related Parties

There were no related party transactions in the year under review.