

Charity registration number 1129441 (England and Wales)

**WALWORTH METHODIST CHURCH**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# WALWORTH METHODIST CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mrs C Ogunsola Mr O Akinyemi Mr C Pratt Mrs A Pratt Ms Z Adu Ms E Redwood-Sawyer Mrs O Duyilemi Mr Y Oduga Mr Y Ogunsola Rev David Markay Ms Sabrina Prempeh Mr Gershon Ward-Anderson Ms Dolly Grant Mr Sam Anang Mrs E Fletcher Mrs A Bammeke Joseph Basie Oladapo Bammeke Alfred Thorpe Evelyn King Michael Odunlami June Dundas Mr Vidal Sumner Rev Rachael Wilson Edet Okon James Makiu Mr Patrick John Mr L Dada
Charity number	1129441
Principal address	54 Camberwell Road London SE5 0EN
Auditor	PJT & Co Limited Accountancy House 90 Walworth Road London SE1 6SW

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# WALWORTH METHODIST CHURCH

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# WALWORTH METHODIST CHURCH

## TRUSTEES' REPORT

***FOR THE YEAR ENDED 31 AUGUST 2024***

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

The accounts have been prepared in accordance with the accounting policies set out in note to the accounts and comply with 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)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

#### ***Summary of the objects***

The advancement of:

- the Christian faith in accordance with the doctrinal standards and the discipline of the Methodist Church;
- any charitable purpose for the time being of any connexional, district, circuit, local or other organisation of the Methodist Church;
- any charitable purpose for the time being of any society or institution being a society or institution subsidiary or ancillary to the Methodist Church;
- any purpose for the time being of any charity being a charity subsidiary or ancillary to the Methodist Church.

#### ***Summary of the main activities***

The trustees have paid due regard to guidance issued by the Charity commission in deciding what activities the charity should undertake, in particular, the specific guidance on charities for the advancement of religion.

To this end, the Church offers services of public worship and prayer; programmes and activities for children and adults to learn about the Christian faith; groups and programmes for youth, young adults and the elderly; pastoral care and practical support for individuals within and outside the church community and rooms that are available for use by local community organisations.

# WALWORTH METHODIST CHURCH

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### Achievements and Performance

As a congregation within the Methodist Church in Britain, Walworth Methodist Church seeks to live out its calling "to respond to the gospel of God's love in Christ and to live out its discipleship in worship and mission. As far as we are able, with God's help, we will do this through our worship, learning and caring, service to others and evangelism".

The congregation is a reflection of Methodist founder John Wesley's words, 'The world is my parish,' as its membership represents several countries mostly from West Africa. Accordingly, our service, outreach and assistance to these communities, their wider diaspora in the London area, and our local Southwark community is all done with intentionality on a broad inter-cultural map.

With worship at the centre of its activities, the congregation observed the cycle of the Christian calendar through weekly worship of God, beginning with Advent, Christmas and Watchnight activities in December; moving into Lenten traditions in February and March; Eastertide celebrations beginning in April; and the steady work of discipleship through Ordinary Time.

The Church Council met quarterly, choosing a hybrid rhythm of meeting in person in the warmer months, and via Zoom in the autumn and winter seasons. The entire congregation gathered for its Annual General Meeting on Sunday 21 July incorporating election of stewards, council members, report on the finances and discussion of the mission of the church, into the context of worship.

On behalf of the Church Council, the Finance & Property Committee, alongside Treasurer Mr. Vidal Sumner, continued to manage the property and financial matters of the congregation. Under that committee's leadership several uplifts in the building were completed, and the heating project, begun in October 2022, gained momentum and financial backing through generous contributions from members and groups, including a grant from the Methodist District Advance Fund. The second of three phases of heating installation was completed, looking to early 2025 for a completion of the project. Also on behalf of the Church Council, the Employment/Human Resources Committee continued to provide staff support in the church office, welcoming Ms. Jenny Samuels as Church Administrator in February.

As part of its ministry with children and young people, the Sunday school met weekly, the Beauty-in-Diversity group organized a series of activities during Black History Month in October, including an outing to a Nigerian art exhibit in Peckham. In addition, a sizeable team of youth and adults attended the British Methodist 3Generate Youth Gathering in Birmingham from 6-8 October.

Throughout the year the congregation provided a place of comfort and faith during numerous funerals, and a backdrop of joy and celebration during numerous baptisms and several weddings. On Pentecost Sunday, 19 May, the congregation welcomed ten young people through Confirmation and thirty new members through transfer and profession of faith. In addition to special Sundays hosted by the various Fellowship groups, the congregation observed Racial Justice Sunday in September, Remembrance Sunday in November. The congregation welcomed Nigerian Methodist Chaplain Rev. Ayodeji Okegbile in November, and President of the Methodist Church in Britain Rev. Gill Newton in March.

Various networks of pastoral care and support flourished through the work of national Fellowship groups and the dedicated team of Class Leaders. Volunteers provided service of welcome to events, cleaning days, and front-desk hospitality during the week. Many diaspora school organisations, choirs and wider Fellowship groups used the building as a locus for their gatherings during the year.

Over the year the congregation benefited from visits from a medical team from the A.T. Beacon wing of the Ascension Trust, a medical team from the congregation's own Nigerian Fellowship, and a medical check-up and signposting activity run at the church by the Southwark Council Health van.

The church continued to host groups from the community which assist various cross-sections of the Borough of Southwark, including the Golden Oldies Group and the Wonders of Walworth, both designed to provide support and fellowship for elderly persons.

# WALWORTH METHODIST CHURCH

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The Southwark Carers group, which uses the Walworth church building, continued its vital ministry of moral and practical assistance, with some cooperation with church members.

Continuing to seek to provide a safe place for all people, particularly children and vulnerable adults, the church's Safeguarding policy was reviewed, and Safeguarding given time at each meeting of the Church council. Under the leadership of the Safeguarding officers, the congregation completed the London District Annual Safeguarding audit, and continues to pursue DBS compliance for all leaders.

With the retirement of Rev. David Gillman as Superintendent Minister of the Southwark & Deptford Circuit, Rev. Rachael Wilson was inducted as Superintendent Minister on Sunday 8 September. Rev. Wilson continued to share ministry responsibilities with Rev. David Markay at Walworth Church, as he continued to serve as the congregation's Chair of Trustees.

As the 2023-2024 church year concluded on 31 August 2024, the congregation looked ahead, cognizant of the needs within and without, and facing the future with hope and determination.

#### ***Acknowledgement***

The trustees wish to thank the administrative staff of the church for their support in helping them carry out their responsibilities

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

# WALWORTH METHODIST CHURCH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Structure, governance and management

Walworth Methodist Church is part of The Methodist Church in Great Britain and was historically an excepted charity. Under the provisions of the Charity Act 2006 Walworth Methodist Church was registered on 6 May 2009 under charity number 1129441. The Church is constituted in accordance with the Constitutional Practice and Discipline (CPD) of the Methodist Church.

The trustees who served during the year were:

Mrs C Ogunsola	
Mr O Akinyemi	
Mr C Pratt	
Mrs A Pratt	
Ms E Adenuga	(Resigned 31 August 2024)
Ms Z Adu	
Ms E Redwood-Sawyer	
Mrs O Duyilemi	
Mr Y Oduga	
Mr Y Ogunsola	
Rev David Markay	
Ms Sabrina Prempeh	
Mr Gershon Ward-Anderson	
Ms Dolly Grant	
Mr Sam Anang	
Mrs E Fletcher	
Mrs A Bammeke	
Mrs M Cobbah	(Resigned 31 August 2024)
Joseph Basie	
Oladapo Bammeke	
Alfred Thorpe	
Evelyn King	
Michael Odunlami	
Abayomi Oduga	(Resigned 31 August 2024)
June Dundas	
Mr Vidal Sumner	
Rev Rachael Wilson	
Edet Okon	
James Makiu	
Doris Mensah	(Resigned 31 August 2024)
Nii Tetteh	(Resigned 31 August 2024)
Louretta Thomas	(Resigned 31 August 2024)
Mr Patrick John	
Mr L Dada	
Emma Parker	(Resigned 31 August 2024)

The procedure for appointing trustees is set out in CPD. The Church Council is made up of office holders who are appointed by the Church Council and who serve *ex-officio*, and additional members appointed by the Annual Church Meeting.

# WALWORTH METHODIST CHURCH

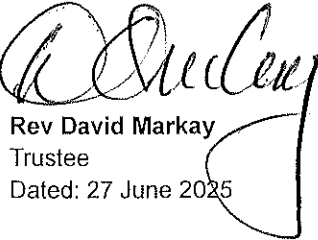
## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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The church is managed on a day to day basis by the ministers of the church (Rev. Rachael Wilson and Rev David Markay) with paid and volunteer support staff and appointed church officers.

The trustees' report was approved by the Board of Trustees and signed on their behalf by:



Rev David Markay  
Trustee  
Dated: 27 June 2025




# WALWORTH METHODIST CHURCH


## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investment properties	12		8,730,000		8,730,000
<b>Current assets</b>					
Trade and other receivables	13	102,603		697	
Cash at bank and in hand		315,926		273,336	
		<u>418,529</u>		<u>274,033</u>	
<b>Current liabilities</b>	14	(46,788)		(51,793)	
Net current assets			371,741		222,240
<b>Total assets less current liabilities</b>			<u>9,101,741</u>		<u>8,952,240</u>
<b>Income funds</b>					
Restricted funds	15		8,645,444		8,626,271
<u>Unrestricted funds</u>					
Designated funds	16	21,636		21,636	
General unrestricted funds		<u>434,661</u>		<u>304,333</u>	
			456,297		325,969
			<u>9,101,741</u>		<u>8,952,240</u>

The accounts were approved by the Trustees on 27 June 2025

  
Rev David Markay  
Trustee

  
Vidal Sumner  
Treasurer

# WALWORTH METHODIST CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	147,608	79,398	227,006	212,106
Other operating activities	4	350,231	-	350,231	279,238
Investments	5	4,135	3,218	7,353	1,967
<b>Total income</b>		<b>501,974</b>	<b>82,616</b>	<b>584,590</b>	<b>493,311</b>
<b><u>Expenditure on:</u></b>					
Raising funds and Charitable activities	6	371,646	63,444	435,090	481,259
<b>Net income for the year/ Net movement in funds</b>		<b>130,327</b>	<b>19,172</b>	<b>149,499</b>	<b>12,052</b>
Fund balances at 1 September 2023		325,969	8,626,272	8,952,241	8,940,188
<b>Fund balances at 31 August 2024</b>		<b>456,296</b>	<b>8,645,444</b>	<b>9,101,740</b>	<b>8,952,240</b>

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.

# WALWORTH METHODIST CHURCH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WALWORTH METHODIST CHURCH

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We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management team as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- checked and tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Piyush Chandulal Jasani (Senior Statutory Auditor)**

For and on behalf of PJT & Co Limited, Statutory Auditor

Chartered Certified Accountants

Accountancy House

90 Walworth Road

London

SE1 6SW

27 June 2025

# WALWORTH METHODIST CHURCH

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF WALWORTH METHODIST CHURCH

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations;
- The laws and regulations applicable to the charity were identified through discussions with trustees and treasurer, and from our understanding of charity sector;
- We identified on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and employment legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management team and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit

# WALWORTH METHODIST CHURCH

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF WALWORTH METHODIST CHURCH

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#### Opinion

We have audited the financial statements of Walworth Methodist Church (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

We draw your attention to the restricted fund note<sup>17</sup> of the financial statements. This is in regard to the breach that had taken place in the previous years when restricted fund cash had been used for general activities of the church. The breach had been reported to the charities commission and the board has committed to restoring these balances as soon as general funds are available. Our opinion is not modified in respect of this matter.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# WALWORTH METHODIST CHURCH

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2024*

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The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# WALWORTH METHODIST CHURCH

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

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<b>19</b>	<b>Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	149,500	12,052
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(7,353)	(1,967)
	<b>Movements in working capital:</b>		
	(Increase)/decrease in trade and other receivables	(101,906)	66,280
	(Decrease) in trade and other payables	(5,005)	(980)
	<b>Cash generated from operations</b>	<u>35,236</u>	<u>75,385</u>

### **20 Analysis of changes in net funds**

The charity had no material debt during the year.

# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 16 Unrestricted funds

The trustees have designated the following amounts for specific purposes:

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Church Maintenance and Development Reserve	21,636	-	-	21,636
General funds	304,333	501,974	(371,646)	434,661
	<u>325,969</u>	<u>501,974</u>	<u>(371,646)</u>	<u>456,297</u>

Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Church Maintenance and Development Reserve	21,636	-	-	21,636
General funds	293,680	400,520	(389,867)	304,333
	<u>315,316</u>	<u>400,520</u>	<u>(389,867)</u>	<u>325,969</u>

#### 17 Analysis of net assets between funds

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total 2024	Total 2023
	£	£	£	£	£
Fund balances at 31 August 2024 are represented by:					
Investment properties	290,052	-	8,439,948	8,730,000	8,730,000
Current assets/(liabilities)	144,609	21,636	205,496	371,741	222,240
	<u>434,661</u>	<u>21,636</u>	<u>8,645,444</u>	<u>9,101,741</u>	<u>8,952,240</u>

#### 18 Related party transactions

In the year under review, the following payments were made to trustees by the church:

Trustees engaged by the church for organist services in the year were paid £8,245 (£7,260 - 2023).



# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 15 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.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2024 £
J B Memorial fund	2,834	151	-	-	-	2,985
Building Reserve	48	-	(48)	-	-	-
Special Appeals	50,680	30,721	(30,832)	-	-	50,569
Revaluation Reserve	8,439,948	-	-	-	-	8,439,948
Fellowship Funds	132,761	68,630	(49,450)	-	-	151,941
	<u>8,626,271</u>	<u>99,502</u>	<u>80,330</u>	<u>-</u>	<u>-</u>	<u>8,645,443</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2023 £
J B Memorial fund	2,767	67	-	-	-	2,834
Building Reserve	48	-	-	-	-	48
Special Appeals	71,607	6,626	(27,553)	-	-	50,680
Revaluation Reserve	8,439,948	-	-	-	-	8,439,948
Fellowship Funds	110,502	33,769	(11,510)	-	-	132,761
Boiler and central Heating	-	52,373	(52,373)	-	-	-
	<u>8,624,872</u>	<u>92,835</u>	<u>91,436</u>	<u>-</u>	<u>-</u>	<u>8,626,271</u>

# WALWORTH METHODIST CHURCH

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

### 12 Investment property

	2024 £
<b>Fair value</b>	
At 1 September 2023 and 31 August 2024	8,730,000

Investment property comprises 54-64 Camberwell Road. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 28 September 2020 by Bunch & Duke, Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The council members and the trustees have assessed the fair value as at 31 August 2024 and concluded that although the buildings require updating, the current market value does not differ materially from 2020 valuation. The amount represent the fair value and no impairment is necessary. Their assessment is based having taken in to account of the upward trend in the market value of properties in Elephant and Castle with no evidence of material decline in values for comparable properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2024 £	2023 £
Cost	290,052	290,052
Accumulated depreciation	-	-
Carrying amount	290,052	290,052

### 13 Trade and other receivables

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade receivables	99,175	-
Prepayments and accrued income	3,428	697
	102,603	697

### 14 Current liabilities

	2024 £	2023 £
Other taxation and social security	-	1,627
Trade payables	17,650	24,336
Other payables	19,738	17,142
Accruals and deferred income	9,400	8,688
	46,788	51,793

# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Circuit assessment	58,000	-	58,000	58,000	
Audit and accountancy	-	9,400	9,400	8,688	Governance
Governance costs	-	82,597	82,597	65,310	Governance
	<u>58,000</u>	<u>91,997</u>	<u>149,997</u>	<u>131,998</u>	
Analysed between					
Charitable activities	<u>58,000</u>	<u>91,998</u>	<u>149,998</u>	<u>131,999</u>	

Governance costs includes payments to the auditors of £9,400 (2023- £8,688) for audit and accountancy fees.

### 8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	<u>9,400</u>	<u>8,688</u>

### 9 Trustees

In the year under review, no reimbursements for travel and phone expenses were made to trustees.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Governance	<u>1</u>	<u>1</u>
Employment costs		
	2024 £	2023 £
Wages and salaries	<u>13,667</u>	<u>28,817</u>

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

### 11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Raising funds and Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024 £	2023 £
Staff costs	13,667	28,817
Establishment costs	57,801	62,031
Repairs and maintenance	50,628	166,256
General expenses	13,780	2,067
Printing, posting and stationery	7,093	12,811
Donations, gifts and subscription	13,448	5,385
Church expenses	17,394	18,496
Travel and subsistence	1,110	3,000
Fund raising and events	72,293	6,900
Bank charges	396	419
Ministerial expenses	3,682	1,642
Security costs	30,301	31,144
Welfare and Christmas for elderly and children	3,500	10,293
	<u>285,093</u>	<u>349,261</u>
Share of support costs (see note 7)	58,000	58,000
Share of governance costs (see note 7)	91,997	73,998
	<u>435,090</u>	<u>481,259</u>
<b>Analysis by fund</b>		
Unrestricted funds	371,646	389,867
Restricted funds	63,444	91,392
	<u>435,090</u>	<u>481,259</u>

# WALWORTH METHODIST CHURCH

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

5 Investments	Unrestricted funds		Restricted funds		Total		Unrestricted funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Interest receivable	4,135		3,218		7,353		1,288		679		1,967	

# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### 4 Other trading activities

	2024	2023
	£	£
Letting and licensing arrangements	350,231	279,238

# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	35,500	79,398	114,898	41,739
Church collections	112,108	-	112,108	118,039
Other	-	-	-	52,328
	<u>119,994</u>	<u>92,112</u>		<u>212,106</u>
<b>For the year ended 31 August 2023</b>				

# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 1 Accounting policies

(Continued)

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of the trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

#### 1.6 Property, plant and equipment

Property, plant and equipment 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:

Fixtures and fittings	25% straight line
Motor vehicles	50% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### 1.8 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.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# WALWORTH METHODIST CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with 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 financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The church having resumed its regular Sunday worship services is seeing increase in its membership attendance and donations. The trustees have carefully reviewed the church's financial projections and cashflows to assess its viability to continue as a going concern. They have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, 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.

#### 1.4 Incoming resources

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.

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.

#### 1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# WALWORTH METHODIST CHURCH

## STATEMENT OF CASH FLOWS

*FOR THE YEAR ENDED 31 AUGUST 2024*

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	19		35,235		75,385
<b>Investing activities</b>					
Interest received		7,353		1,967	
<b>Net cash generated from investing activities</b>					
			7,353		1,967
<b>Net cash used in financing activities</b>					
			-		-
<b>Net increase in cash and cash equivalents</b>					
			42,588		77,352
Cash and cash equivalents at beginning of year			273,336		195,984
Cash and cash equivalents at end of year			315,926		273,336

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